

MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED

Registered Office: Gateway Building, Apollo Bunder, Mumbai - 400 001.

Corporate Office: Mahindra Towers, 'A' Wing, 4th Floor, Worli, Mumbai – 400 018.

Corporate Identity Number : L65921MH1991PLC059642

Tel: +91 22 66526000; **Fax:** +91 22 24984170

Website: www.mahindrafinance.com; **email:** investorhelpline_mmfs@mahindra.com

Notice

THE TWENTY-NINTH ANNUAL GENERAL MEETING OF MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED will be held on **Tuesday, the 23rd day of July, 2019**, at **3.30 p.m.** at the **Rama & Sundri Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wachha Road, Churchgate, Mumbai - 400 020** to transact the following business:

ORDINARY BUSINESS

- 1.** To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2019 together with the Reports of the Board of Directors and Auditors thereon.
- 2.** To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2019 together with the Report of the Auditors thereon.
- 3.** To declare a dividend on Equity Shares.
- 4.** To appoint a Director in place of Mr. V. Ravi (DIN: 00307328), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

- 5. Re-appointment of Mr. Dhananjay Mungale as an Independent Director**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Dhananjay Mungale (DIN:00007563), who was appointed as an Independent Director of the Company at the 24th Annual General Meeting of the Company and who holds office of the Independent Director up to 23rd July, 2019 and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a

second term of 5 (five) consecutive years commencing from 24th July, 2019 to 23rd July, 2024.”

6. Re-appointment of Ms. Rama Bijapurkar as an Independent Director

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Ms. Rama Bijapurkar (DIN:00001835), who was appointed as an Independent Director of the Company at the 24th Annual General Meeting of the Company and who holds office of the Independent Director up to 23rd July, 2019 and who being eligible for re-appointment as an Independent Director has given her consent along with a declaration that she meets the criteria for independence under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be re-appointed as an Independent Director of the

Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from 24th July, 2019 to 23rd July, 2024.”

7. Increase in borrowing limits from Rs. 70,000 Crores to Rs.80,000 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

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED that in supersession of the Special Resolution passed by the Shareholders by means of a Postal Ballot on 14th June, 2018 and pursuant to the provisions of Section 180(1)(a), 180(1)(c) and all other applicable provisions of the Companies Act, 2013 read with such Rules as may be applicable (including any statutory modification(s) or amendment(s) thereto or re-enactment thereof for the time being in force) and in terms of the Memorandum and Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to borrow moneys from time to time and, if it thinks fit, for creation of such mortgage, charge and/or hypothecation as may be necessary, in addition to the existing charges, mortgages and hypothecations, if any, created by the Company, on

such of the assets of the Company, both present and future, and/or on the whole or substantially the whole of the undertaking or the undertakings of the Company, in such manner as the Board may direct, in favour of financial institutions, investment institutions, banks, insurance companies, mutual funds, trusts, other bodies corporate or any other person(s) (hereinafter referred to as the "Lending Agencies") and Trustees for the holders of debentures/bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans/foreign currency loans, debentures, bonds and other instruments, including but not restricted to securing those facilities which have already been sanctioned, including any enhancement therein, even though the moneys to be borrowed together with the moneys already borrowed by the Company may exceed at anytime, the aggregate of the paid-up share capital, free reserves and securities premium reserve of the Company, upto a limit of an outstanding aggregate value of Rs. 80,000 Crores (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the Trustees under the Trust Deed and to the Lending Agencies under their respective Agreements/Loan Agreements/Debenture Trust Deeds entered/to be entered into by the Company in respect of the said borrowings.

FURTHER RESOLVED that the Board be and is hereby authorised and empowered to do all such acts, deeds, matters and things, arrange, give such directions as may be deemed necessary or expedient, or settle the terms and conditions of such instrument, securities, loan, debt instrument as the case may be, on which all such moneys as are borrowed, or to be borrowed, from time to time, as to interest, repayment, security or otherwise howsoever as it may think fit, and to execute all such documents, instruments and writings as may be required to give effect to this Resolution and for matters connected therewith or incidental thereto, including intimating the concerned authorities or other regulatory bodies and delegating all or any of the powers conferred herein to any Committee of Directors or Officers of the Company."

Notes:

- 1. A.** The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the business under Item Nos. 5 to 7 above is annexed hereto.

Further, additional information with respect to Item No. 4 is also annexed hereto.

- B.** Messrs. BSR & Co. LLP, Chartered Accountants, were appointed as Statutory Auditors of the Company at the Twenty-seventh Annual General Meeting ("AGM") held on 24th July, 2017 to hold office for a period of 5 (five) years from the conclusion of the Twenty-seventh AGM until the conclusion of the Thirty-second AGM of the Company

to be held in the year 2022, subject to ratification of their appointment by the Members at the AGM, as may be applicable.

Subsequent to the Notification issued by the Ministry of Corporate Affairs on 7th May, 2018 amending Section 139 of the Companies Act, 2013 and the applicable Rules, the mandatory requirement to place the matter relating to appointment of Auditors for ratification by Members at every AGM has been omitted. Accordingly, no resolution is being proposed for ratification of appointment of the Statutory Auditors at the Twenty-ninth AGM.

The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.

3. The instrument appointing a proxy must be deposited with the Company at its Registered Office, duly completed and signed, not less than 48 hours before the time for holding the Meeting.

4. A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. A Member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other Member. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority as applicable, to attend and vote on their behalf at the Meeting. The Proxy-holder shall prove his identity at the time of attending the Meeting.

5. Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.

6. A route map giving directions to reach the venue of the 29th Annual General Meeting is given at the end of the Notice. The prominent landmark for the venue is that it is 'opposite Oval Maidan'.

7. During the year, pursuant to the Order of the Hyderabad Bench of the National Company Law Tribunal, the operations of Karvy Computershare Private Limited ("KCPL") have been transferred to Karvy Fintech Private Limited ("KFPL") with effect from 17th November, 2018, in accordance with the composite Scheme of Arrangement and Amalgamation inter alia, between KCPL and KFPL and all the existing agreements to

which KCPL is a party shall be in full force and vest with KFPL.

Accordingly, Karvy Fintech Private Limited, having their office at Karvy Selenium, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, shall act as the Registrar and Share Transfer Agents of the Company for its Share Registry Work (Physical and Electronic).

8. The Register of Members and Transfer Books of the Company will be closed from **Wednesday, 17th July, 2019 to Tuesday, 23rd July, 2019** (both days inclusive).
9. The dividend, if declared at the Annual General Meeting, will be paid/ dispatched after **Tuesday, 23rd July, 2019** to those persons or their mandates:
 - a) whose names appear as Beneficial Owners as at the end of the business hours on **Tuesday, 16th July, 2019** in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
 - b) whose names appear as Members in the Register of Members of the Company on **Wednesday, 17th July, 2019** in respect of the shares held in the physical form after giving effect to valid requests for transmission/ transposition of shares lodged with the Company/Registrar and Transfer agents.

10. Transfer to Investor Education and Protection Fund:

- (i) Pursuant to Sections 124 and 125 of the Companies Act,

2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016 ("the IEPF Rules") notified by the Ministry of Corporate Affairs with effect from 7th September, 2016, as amended, all unclaimed/ unpaid dividend, application money, debenture interest and interest on deposits as well as principal amount of debentures and deposits remaining unpaid or unclaimed for a period of 7 years from the date they became due for payment, are required to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government.

Further, pursuant to Section 124 of the Act read with the IEPF Rules all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

In accordance with the aforesaid IEPF Rules, the Company has regularly sent communication to all such shareholders whose dividends are lying unpaid/ unclaimed against their name for seven consecutive years or more and whose shares are due for transfer to the IEPF Authority and has also published notice(s) in leading newspapers in English and regional language having wide circulation. The Company has also written to the Fixed Deposit holders informing them about their unclaimed matured Fixed Deposits/unclaimed interest accrued on the Deposits.

The details of such dividends/shares and other unclaimed moneys to be transferred to IEPF are uploaded on the website of the Company at the web-link <http://www.mahindrafinance.com/unpaid-unclaimed.aspx>.

- (ii) Due dates of transferring unclaimed and unpaid dividends declared by the Company for the Financial Year 2011-12 and thereafter to the IEPF are as under:

| Financial Year ended | Date of declaration of dividend | Last date for claiming unpaid/unclaimed dividend | Proposed period for transfer of unclaimed dividend to IEPF |
|----------------------|---------------------------------|--|--|
| 31st March, 2012 | 27th July, 2012 | 26th August, 2019 | 27th August, 2019 to 25th September, 2019 |
| 31st March, 2013 | 25th July, 2013 | 24th August, 2020 | 25th August, 2020 to 23rd September, 2020 |
| 31st March, 2014 | 24th July, 2014 | 23rd August, 2021 | 24th August, 2021 to 22nd September, 2021 |
| 31st March, 2015 | 24th July, 2015 | 23rd August, 2022 | 24th August, 2022 to 22nd September, 2022 |
| 31st March, 2016 | 22nd July, 2016 | 21st August, 2023 | 22nd August, 2023 to 20th September, 2023 |
| 31st March, 2017 | 24th July, 2017 | 23rd August, 2024 | 24th August, 2024 to 22nd September, 2024 |
| 31st March, 2018 | 27th July, 2018 | 26th August, 2025 | 27th August, 2025 to 25th September, 2025 |

The Company urges all the Members to encash/claim their respective dividend during the prescribed period. Members who have not encashed the dividend warrants so far in respect of the aforesaid

period(s), are requested to make their claim to Karvy Fintech Private Limited (“Karvy”) well in advance of the above due dates.

(iii) (a) Transfer of Unclaimed Dividend:

The Company has transferred an amount of Rs. 4,97,120 on 21st September, 2018 to the IEPF, being the unclaimed/unpaid dividend for the Financial Year 2010-11.

(b) Transfer of Unclaimed Matured Fixed Deposits and Interest accrued thereon:

During the Financial Year 2018-19, the Company has transferred to the IEPF an amount of Rs. 7,27,000 being the unclaimed amount of matured Fixed Deposits and Rs. 1,65,066 towards unclaimed/unpaid interest accrued on the Deposits, in respect of the Financial Year 2011-12.

(c) Transfer of Shares:

Adhering to the various requirements set out in the IEPF Rules, as amended, the Company has during the Financial Year 2018-19 transferred 3,310 Equity Shares of the face value of Rs. 2 each to the IEPF Authority in respect of which dividend had remained unpaid or unclaimed for seven consecutive years, on 21st September, 2018.

- (iv) Members/Investors whose shares, unclaimed dividend, matured deposit(s), matured

debentures, application money due for refund, or interest thereon, etc., has been transferred to the IEPF, may claim the shares or apply for refund of the unclaimed amounts as the case may be, to the IEPF Authority, by making an electronic application in e-Form IEPF-5 as detailed on the website of the Ministry of Corporate Affairs at the web-link: <http://www.iepf.gov.in/IEPF/refund.html>. The e-Form can also be downloaded from the Company's website at www.mahindrafinance.com under the "Investor Zone" Section. Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. No claim lies against the Company in respect of the shares/unclaimed amounts so transferred.

(v) Details of unclaimed amounts on the Company's website:

Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 27th July, 2018 (date of the last Annual General Meeting of the Company) on the website of the Company at the web-link: <http://www.mahindrafinance.com/unpaid-unclaimed.aspx> as well as on the website of the Ministry of Corporate Affairs at the web-link: <http://www.iepf.gov.in>.

- 11.** Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant

to the provisions of Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to Karvy having their office at Karvy Selenium, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility. If a Member desires to cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form No. SH-14. Both the forms are also available on the website of the Company at the web-link: www.mahindrafinance.com/investorzone-faqs.aspx.

- 12.** The Securities and Exchange Board of India has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agents for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the Electronic Clearing Service (ECS)/ National Electronic Clearing Service (NECS)/Real Time Gross Settlement (RTGS)/Direct Credit, etc.

In the absence of electronic credit facility, the Company will print the bank account details, if available, on the payment instrument for distribution of dividend.

The Company/Karvy will not entertain any direct request from Members holding shares in electronic mode

for deletion of/change in such bank details. Further, instructions if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode. Members who wish to change such bank account details are therefore requested to advise their Depository Participants about such change, with complete details of bank account.

13. National Automated Clearing House (NACH):

(a) To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company has provided NACH Facility to the Members for the remittance of dividend. Members holding shares in physical form and desirous of availing this facility are requested to provide their latest bank account details (Core Banking Solutions Enabled Account Number, 9 digit MICR and 11 digit IFS Code), along with their Folio Number, to the Company's Registrar and Share Transfer Agents, Karvy Fintech Private Limited.

(b) Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the depository participant of the Members.

14. Members are requested to:

- a)** intimate to Karvy, changes, if any, in their registered addresses/bank mandates at an early date, in case of shares held in physical form;
- b)** intimate to the respective Depository Participant, changes, if any, in their registered addresses/bank mandates at an early date, in case of shares held in electronic/dematerialised form;
- c)** quote their folio numbers/Client ID and DP ID in all correspondence;
- d)** consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names; and
- e)** register their Permanent Account Number (PAN) with their Depository Participants, in case of Shares held in dematerialised form and Karvy/Company, in case of Shares held in physical form, as directed by SEBI.

15. Pursuant to Sections 101 and 136 of the Companies Act, 2013, read with the Rules framed thereunder and pursuant to the Circulars issued by the Ministry of Corporate Affairs (MCA) regarding the Green Initiative, the Notice of the 29th Annual General Meeting (AGM) inter alia indicating the process and manner of remote e-voting along with attendance slip and proxy form and the Annual Report for the year 2018-19, would be sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agents/Depository Participant and who have

not opted to receive the same in physical form.

For Members who have not registered their e-mail addresses and/or have opted to receive the documents in physical form, physical copies of the Annual Report for the year 2018-19 and the Notice of the 29th AGM would be sent by the permitted mode.

Members are requested to support the Green Initiative by registering/ updating their e-mail addresses, with the Depository Participant (in case of Shares held in dematerialised form) or with Karvy (in case of Shares held in physical form).

- 16.** Members may also note that the Notice of the 29th Annual General Meeting and the Annual Report for 2018-19 will also be available on the Company's website at the web-link: <http://www.mahindrafinance.com/annual-reports.aspx> for their download. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request to the Company for the same. For any communication, the Members may also send a request to the Company's investor email id: investorhelpline_mmfsl@mahindra.com.
- 17.** Relevant documents referred to in the Notice will be available for inspection at the Registered Office and the Corporate Office of the Company between 10.00 a.m. to 12.00 noon, on all working days except Saturdays, Sundays and Public Holidays, up to and including the date of the Annual General Meeting of the Company.
- 18.** Members/Proxies/Representatives are requested to bring their Attendance Slip along with the copy of Annual Report to the Meeting.

19. Updation of Permanent Account Number (PAN) / Bank Account Details of Members:

The Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 has mandated registration of PAN and Bank Account details for all security holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account details to Karvy along with a self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative, Members are requested to submit a copy of bank passbook/statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.

20. Updation of Members' Details:

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/Registrar and Transfer Agents to record additional details of Members, including their PAN details, e-mail address, etc. A form for compiling the additional details is being sent along with this Notice. Members holding shares in physical form are requested to submit the form duly completed to the Company or its Registrar and Transfer Agents. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.

21. SEBI had vide Notification Nos. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018 read with BSE Circular No. LIST/COMP/15/2018-19 dated 5th July, 2018 and NSE Circular No. NSE/CML/2018/26 dated 9th July, 2018 directed that transfer of securities would be carried out in dematerialised form only with effect from 1st April, 2019, except in case of transmission or transposition of physical shares. Accordingly, Members holding shares in physical form were separately communicated by the Company vide its letters/reminders dated 27th July, 2018, 5th September, 2018 and 9th October 2018 at their registered address.

However, the transfer deed(s) lodged prior to the 1st April, 2019 deadline and returned due to deficiency in the document, may be re-lodged for transfer even after the deadline of 1st April, 2019 with Karvy or the Company.

In view of the above and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Company's Registrar and Transfer Agents, Karvy Fintech Private Limited for assistance in this regard. Members may also refer to Frequently Asked Questions ("FAQs") on Company's website at the web-link: <https://www.mahindrafinance.com/investorzone-faqs.aspx>.

22. Procedure for Remote e-voting:

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, and provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Karvy on all resolutions set forth in this Notice, through remote e-voting.

The Members may cast their vote using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting"). It is hereby clarified that it is not mandatory for a Member to vote using the remote e-voting facility and the Member can exercise his/her/its vote at the AGM. Members may avail of the facility at their discretion, as per the instructions provided herein:

- i) The remote e-voting facility will be available during the following period:

| | | |
|---|------|--|
| Day, date and time of Commencement of remote e-voting | From | : Friday, 19th July, 2019 at 9.00 a.m. (IST) |
| Day, date and time of end of remote e-voting beyond which remote e-voting will not be allowed | To | : Monday, 22nd July, 2019 at 5.00 p.m. (IST) |

- ii) The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting

module shall be disabled by Karvy upon expiry of the aforesaid period.

- iii) Details of Website:
<https://evoting.karvy.com>
- iv) Details of persons to be contacted for issues relating to e-voting:

Mr. Suresh Babu D.,
Deputy Manager – RIS,
Karvy Fintech Private Limited
Unit: Mahindra & Mahindra
Financial Services Limited
Karvy Selenium, Tower B,
Plot No. 31-32, Gachibowli,
Financial District,
Nanakramguda,
Hyderabad – 500 032.
Tel. No.: +91 40 6716 2222;
Toll Free No.: 1800-345-4001;
Fax No.: +91 40 2300 1153.
E-mail: suresh.d@karvy.com
or evoting@karvy.com.

The instructions for remote e-voting are as under :

1 A. In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company/Depository Participant(s)] which includes details of e-voting Event Number (EVEN), USER ID and password:

- i) Launch internet browser by typing the URL: <https://evoting.karvy.com>.
- ii) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (e-voting Event Number) xxxx followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with

Karvy for e-voting, you can use your existing User ID and password for casting your vote.

- iii) After entering these details appropriately, click on “LOGIN”.
- iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v) You need to login again with the new credentials.
- vi) On successful login, the system will prompt you to select the EVEN for Mahindra & Mahindra Financial Services Limited.
- vii) On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date i.e. **16th July, 2019** under “FOR/ AGAINST” or alternatively,

you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as on the cut-off date.

Pursuant to Clause 16.5.3(e) of Secretarial Standard on General Meetings (SS-2) issued by the Council of the Institute of Company Secretaries of India and approved by the Central Government, in case a Member abstains from voting on a Resolution i.e., the Member neither assents nor dissents to the Resolution, then his/her/its vote will be treated as an invalid vote with respect to that Resolution.

- viii) Members holding multiple folios/demat accounts shall choose the voting process separately for each of the folios/demat accounts.
- ix) Voting has to be done for each item of the Notice separately.
- x) You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

- xii) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRIs, etc.) are required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at e-mail ID: **scrutinizer@snaco.net** with a copy to **e-voting@karvy.com**. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_EVENT NO".

B. In case of Members receiving physical copy of the Notice of AGM and Attendance Slip [for members whose email addresses are not registered with the Company/ Depository Participant(s) or requesting physical copy] :

- i) Launch internet browser by typing the URL: **<https://evoting.karvy.com>**.
- ii) e-voting Event Number-(EVEN) XXXX, User ID and Initial Password is provided in the Attendance Slip.
- iii) Please follow all the steps from (ii) to (xii) as mentioned in 1 (A) above, to cast your vote.

- 2.** Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

In case of any query pertaining to e-voting, please visit Help & FAQs section and e-voting User Manual available at the download section of Karvy's website <https://evoting.karvy.com> or contact investorhelpline_mmfsi@mahindra.com or at e-voting@karvy.com or on Phone No. +91 40 6716 2222 or call Karvy's Toll free No. 1800-345-4001, for any further clarifications.

3. Any person who acquires Shares of the Company and becomes a Member of the Company after the dispatch of the AGM Notice and holds shares as on the cut-off date, i.e. **Tuesday, 16th July, 2019**, may obtain the User ID and password in the manner as mentioned below:

a. If the mobile number of the Member is registered against Folio No./ DP ID Client ID, the Member may send SMS:

MYEPWD<space > e-voting
Event Number + Folio No. or
DP ID Client ID to
+91-9212993399

Example for NSDL:

MYEPWD<SPACE>
IN12345612345678

Example for CDSL:

MYEPWD<SPACE>
1402345612345678

Example for Physical:

MYEPWD<SPACE>
XXXX1234567890

b. If e-mail address or mobile number of the Member is registered against Folio No./ DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

c. Member may call Karvy's Toll free number 1800-345-4001.

d. Member may send an e-mail request to evoting@karvy.com. However, Karvy shall endeavour to send User ID and Password to those new Members whose e-mail IDs are available.

4. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

23. General instructions/information for Members for voting on the Resolutions:

a. Voting at AGM: The Members, who have not cast their vote through remote e-voting can exercise their voting rights at the AGM. The Company will make necessary arrangements in this regard at the AGM Venue. The facility for voting through electronic voting system ("Insta Poll") shall be made available at the Meeting. Members who have already cast their votes by remote e-voting are eligible to attend the Meeting; however, these Members are not entitled to cast their vote again in the Meeting.

A Member can opt for only a single mode of voting i.e. through remote e-voting or voting at the AGM. In case a Member casts votes by both the modes then voting done through remote e-voting facility shall prevail and voting at the AGM shall not be considered.

b. The voting rights of Members shall be in proportion to their share in the paid-up Equity Share capital of the Company as

on the cut-off date i.e. **Tuesday, 16th July, 2019**. Members are eligible to cast their vote either through remote e-voting or at the AGM only if they are holding Shares as on that date. A person who is not a Member as on the cut-off date is requested to treat this Notice for information purposes only.

- c.** Mr. S. N. Ananthasubramanian or failing him, Ms. Malati Kumar of M/s. S. N. Ananthasubramanian & Co., Company Secretaries, have been appointed as Scrutinizer to scrutinize the e-voting process as well as voting through Insta Poll at the AGM, in a fair and transparent manner.
- d.** The Scrutinizer after scrutinising the votes through remote e-voting and votes cast at the Meeting by Insta Poll, will not later than 48 hours of conclusion of the Meeting, make a consolidated Scrutinizer's Report of the votes cast in favour or against, if any and submit the same forthwith to the Chairman of the Company or any other person of the Company authorised by the Chairman, who shall counter sign the same.
- e.** The Chairman or any person authorised by him shall forthwith on receipt of the consolidated Scrutinizer's Report, declare the results of the voting. The Results declared along with the consolidated Scrutinizer's Report shall be hosted on

the website of the Company (www.mahindrafinance.com) and on the website of Karvy (<https://evoting.karvy.com>). The Results shall simultaneously be communicated to BSE Limited and the National Stock Exchange of India Limited, where Equity Shares of the Company are listed and shall be displayed at the Registered Office as well as at the Corporate Office of the Company.

- f.** The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. **Tuesday, 23rd July, 2019**, subject to receipt of the requisite number of votes in favour of the Resolutions.

By Order of the Board

Arnavaz M. Pardiwalla
Company Secretary

Registered Office:

Gateway Building,

Apollo Bunder,

Mumbai – 400 001.

CIN: L65921MH1991PLC059642

Tel: +91 22 66526000/6156

Fax: +91 22 24984170

Email: investorhelpline_mmfsl@mahindra.com

Website : www.mahindrafinance.com

Place : Mumbai

Date : 24th April, 2019

Additional Information with respect to Item No.4

Details of Director(s) seeking re-appointment at the forthcoming Annual General Meeting

Mr. V. Ravi, Executive Director & Chief Financial Officer of the Company, retires by rotation and, being eligible, has offered himself for re-appointment. Mr. V. Ravi has confirmed that he satisfies the criteria of 'fit and proper' as prescribed by the Reserve Bank of India vide Master Direction No. DNBR.PD.008/03.10.119/2016-17 dated 1st September, 2016. Mr. V. Ravi is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority pursuant to circulars dated 20th June, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to Enforcement of SEBI Orders regarding appointment of Directors by listed companies.

Information as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) is given hereunder:

| Name of Director | Mr. V. Ravi |
|--|--|
| DIN | 00307328 |
| Age | 59 years |
| Date of first appointment on the Board | 25th July, 2015 |
| Brief Resume, Qualification(s), Experience and Nature of expertise in specific functional areas, Recognition or awards | <p>Mr. V. Ravi is the Executive Director & Chief Financial Officer of the Company and has been associated with the Company since its inception.</p> <p>Mr. V. Ravi has served with Mahindra UGINE Steel Company (MUSCO) for 9 years in Treasury, Finance and Diversification Projects prior to his induction in Mahindra & Mahindra Financial Services Limited.</p> <p>Mr. V. Ravi is on the Boards of Mahindra Insurance Brokers Limited and Mahindra Rural Housing Finance Limited, subsidiaries of the Company, and Mahindra Finance USA LLC, the Joint Venture Company. Mr. V. Ravi is the Chairman of Mahindra Asset Management Company Private Limited, a wholly-owned subsidiary of the Company.</p> <p>Mr. V. Ravi is a Chartered Accountant and a Cost Accountant. He has completed long duration Global Managers Program from IIM, Calcutta. Mr. Ravi has also attended the Breakthrough Program for Senior Executives from International Institute for Management Development (IMD), Switzerland. Mr. V. Ravi has also undergone Mahindra Universe Program at Harvard Business School, USA.</p> |

| Name of Director | Mr. V. Ravi |
|--|---|
| | <p>Mr. V. Ravi is also on the following industry committees:</p> <ul style="list-style-type: none"> • Member of the Finance Industry Development Council (FIDC). • Member of the Capital Markets Group of Banking, Finance & Economics Committee of the Bombay Chamber of Commerce and Industry (BCCI). • Member of the CFO Committee of the Confederation of Indian Industry (CII). • Member of the National Council for NBFCs of the Associated Chambers of Commerce and Industry of India (ASSOCHAM). <p>He has also been a member of the Asia Council of the Conference Board, USA and the Informal Advisory Group of the Reserve Bank of India.</p> <p>Mr. V. Ravi is a recipient of various prestigious awards, the most recent ones being “100 Top Most Influential BFSI Leaders” award given by World BFSI Congress and Awards on 14th February, 2019, “CA-CFO Financial Sector” award given by the 12th ICAI’s Leaders & Business Excellence Awards on 19th January, 2019.</p> |
| Terms and conditions of appointment/re-appointment and Details of remuneration sought to be paid | The terms and conditions of the appointment and remuneration of Mr. V. Ravi would be governed by the terms and conditions approved by the Members of the Company vide Special Resolution passed by means of a Postal Ballot Voting process on 16th June, 2016. |
| Details of remuneration last drawn (F.Y. 2018-19) | Rs. 292.40 Lakhs |
| Shareholding in the Company | 5,31,197 Equity Shares of Rs. 2 each. For other persons on a beneficial basis : Nil |
| Relationship with other Directors and Key Managerial Personnel | None of the Directors of the Company is inter-se related to each other or with the Key Managerial Personnel of the Company. |
| Number of Board Meetings attended during the Financial Year 2018-19 | 6 (out of 6 Meetings held) |
| Directorships held in other Companies | Mahindra Insurance Brokers Limited Mahindra Rural Housing Finance Limited Mahindra Asset Management Company Private Limited - (Chairman) Mahindra Finance USA, LLC. |

| Name of Director | Mr. V. Ravi |
|--|--|
| Chairmanship/Membership of Board Committees of other Companies | <p>Mahindra Insurance Brokers Limited</p> <ul style="list-style-type: none"> • Audit Committee - Member • Corporate Social Responsibility Committee – Member <p>Mahindra Rural Housing Finance Limited</p> <ul style="list-style-type: none"> • Audit Committee - Member • Asset Liability Committee - Member • Risk Management Committee - Member • IT Strategy Committee – Member • Corporate Social Responsibility Committee – Member <p>Mahindra Asset Management Company Private Limited</p> <ul style="list-style-type: none"> • Audit Committee - Member • Nomination & Remuneration Committee - Member |

Explanatory Statement in respect of the Special Business pursuant to Section 102 of the Companies Act, 2013

ITEM NOS. 5 and 6

Mr. Dhananjay Mungale and Ms. Rama Bijapurkar were appointed as Independent Directors on the Board of your Company pursuant to the provisions of Section 149 of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreement with the Stock Exchanges, by the Shareholders at the 24th Annual General Meeting (“AGM”) of the Company held on 24th July, 2014. They hold office as Independent Directors of the Company up to 23rd July, 2019 (“first term” in line with the explanation to Section 149(10) and 149(11) of the Act).

Brief details of Mr. Dhananjay Mungale and Ms. Rama Bijapurkar and information as required under Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) are mentioned below:

| Name of Director | Mr. Dhananjay Mungale | Ms. Rama Bijapurkar |
|--|------------------------------|----------------------------|
| DIN | 00007563 | 00001835 |
| Age | 65 years | 62 Years |
| Date of first appointment on the Board | 1st March, 1999 | 14th June, 2008 |

| Name of Director | Mr. Dhananjay Mungale | Ms. Rama Bijapurkar |
|--|---|---|
| Brief Resume, Qualification(s), Experience and Nature of expertise in specific functional areas, Recognition or awards | <p>Mr. Dhananjay Mungale is a member of the Institute of Chartered Accountants of India and has a Bachelor's Degree in Commerce and Law from Mumbai University.</p> <p>He has spent a major part of his career in corporate and investment banking in India and Europe. He was Vice President – Private Banking, Bank of America and was a Member – Executive Committee, DSP Merrill Lynch Limited. Presently, Mr. Mungale is an advisor to various corporations in both, India and Europe.</p> <p>He has been elected on boards of various public and private limited companies.</p> | <p>Ms. Rama Bijapurkar is a respected thought leader on business-market strategy and on India's consumer economy. She has an independent market strategy consulting practice and almost four decades of experience in market research and market strategy consulting.</p> <p>She is a very experienced independent director having served on the boards of several blue chip corporates and social organisations and is a professor of management practice at Indian Institute of Management, Ahmedabad, and author of acclaimed books on India's consumer market and consumer based business strategy.</p> <p>Ms. Bijapurkar holds a B.Sc. (Hons) degree in physics from the University of Delhi and a Post Graduate Diploma in Management from Indian Institute of Management, Ahmedabad. Past employment includes McKinsey & Company, MARG Marketing and Research Group (now AC Nielsen India) and full time consulting with Hindustan Lever Limited (now Hindustan Unilever Limited).</p> |
| Terms and conditions of appointment/ re-appointment | Re-appointed as Independent Directors of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from 24th July, 2019 to 23rd July, 2024, on passing of the Special Resolution by Members. | |

| Name of Director | Mr. Dhananjay Mungale | Ms. Rama Bijapurkar |
|---|---|---|
| Details of remuneration sought to be paid | Mr. Dhananjay Mungale and Ms. Rama Bijapurkar would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. In addition, they would be entitled to commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors of the Company. | |
| Details of remuneration last drawn (F.Y. 2018-19) | The sitting fees paid to Mr. Dhananjay Mungale during the Financial Year 2018-19 is Rs. 10.00 lakhs. The commission paid to him in Financial Year 2017-18 is Rs. 26 lakhs. For Financial Year 2018-19, commission payable to Mr. Dhananjay Mungale will be Rs. 28 lakhs. | The sitting fees paid to Ms. Rama Bijapurkar during the Financial Year 2018-19 is Rs. 6.70 lakhs. The commission paid to her in Financial Year 2017-18 is Rs. 19 lakhs. For Financial Year 2018-19, commission payable to Ms. Rama Bijapurkar will be Rs. 21 lakhs. |
| Shareholding in the Company | 50,000 Equity Shares For other persons on a beneficial basis : Nil | 30,000 Equity Shares For other persons on a beneficial basis : Nil |
| Relationship with other Directors and Key Managerial Personnel | None of the Directors of the Company is inter-se related to each other or with the Key Managerial Personnel of the Company. | |
| Number of Board Meetings attended during the Financial Year 2018-19 | 6 (out of 6 Meetings held) | 6 (out of 6 Meetings held) |
| Directorships held in other Companies | Tamilnadu Petroproducts Limited Mahindra CIE Automotive Limited Chowgule Steamships Limited NOCIL Limited Samson Maritime Limited Kalpataru Limited Inestor Advisors Private Limited LICHFL Trustee Company Private Limited Mentor Technologies Private Limited DSP Investment Managers Private Limited | Emami Limited Nestle India Limited ICICI Bank Limited VST Industries Limited (w.e.f 1st April, 2019) People Research on India's Consumer Economy (PRICE) (Section 8 Co.) National Payments Corporation of India (Section 8 Co.) |

| Name of Director | Mr. Dhananjay Mungale | Ms. Rama Bijapurkar |
|--|---|--|
| Chairmanship/ Membership of Board Committees of other Companies | Chowgule Steamships Limited | Nestle India Limited |
| | <ul style="list-style-type: none"> Audit Committee – Chairman Nomination and Remuneration Committee – Chairman | <ul style="list-style-type: none"> Stakeholders Relationship Committee – Chairperson Corporate Social Responsibility Committee – Member |
| | NOCIL Limited | ICICI Bank Limited |
| | <ul style="list-style-type: none"> Audit Committee – Member Nomination and Remuneration Committee – Member | <ul style="list-style-type: none"> Customer Service Committee – Chairperson Board Governance, Remuneration and Nomination Committee – Member |
| | Mahindra CIE Automotive Limited | National Payments Corporation of India |
| | <ul style="list-style-type: none"> Stakeholders’ Relationship Committee - Chairman Audit Committee - Member Corporate Social Responsibility Committee - Member | <ul style="list-style-type: none"> Business Strategy Committee – Chairperson Corporate Social Responsibility Committee – Member |
| | Kalpataru Limited | |
| | <ul style="list-style-type: none"> Audit Committee - Member Nomination and Remuneration Committee-Chairman | |
| | Samson Maritime Limited | |
| | <ul style="list-style-type: none"> Audit Committee-Member Nomination and Remuneration Committee-Member | |
| Tamilnadu Petroproducts Limited | | |
| <ul style="list-style-type: none"> Audit Committee - Member | | |

The Nomination and Remuneration Committee at its Meeting held on 23rd April, 2019, on the basis of performance evaluation of Independent Directors and taking into account the external business environment, the business knowledge, acumen, experience and the substantial contribution made by Mr. Dhananjay Mungale and Ms. Rama Bijapurkar during their tenure, has recommended to the Board that the continued association of Mr. Dhananjay Mungale and Ms. Rama Bijapurkar as Independent Directors of the Company would be beneficial to the Company. Based on the above and the performance evaluation of Independent Directors, the Board recommends the re-appointment of Mr. Dhananjay Mungale (DIN: 00007563) and Ms. Rama Bijapurkar (DIN: 00001835), as Independent Directors of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from 24th July, 2019 to 23rd July, 2024.

The performance evaluation of Independent Directors was based on various criteria, inter alia, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business/activities, understanding of industry and global trends, quality of contribution to Board discussions and decisions, etc.

Mr. Dhananjay Mungale and Ms. Rama Bijapurkar have confirmed that they are not disqualified from being appointed as a Director under Section 164 of the Act and that they satisfy the criteria of 'fit and proper' as prescribed by the Reserve Bank of India vide Master Direction No. DNBR.PD.008/03.10.119/2016-17 dated 1st September, 2016. Mr. Dhananjay Mungale and Ms. Rama Bijapurkar are

not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority pursuant to circulars dated 20th June, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by listed companies, and have given their consent in writing to act as Directors of the Company.

The Company has received declarations from Mr. Dhananjay Mungale and Ms. Rama Bijapurkar stating that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as presently applicable.

In terms of Regulation 25(8) of the Listing Regulations, Mr. Dhananjay Mungale and Ms. Rama Bijapurkar have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

In the opinion of the Board, Mr. Dhananjay Mungale and Ms. Rama Bijapurkar, fulfil the conditions for appointment as Independent Directors as specified in the Companies Act, 2013 and the Listing Regulations. Mr. Dhananjay Mungale and Ms. Rama Bijapurkar are independent of the Management.

The Company has received notices in writing from Members under Section 160 of the Act, proposing the candidature of Mr. Dhananjay Mungale and Ms. Rama Bijapurkar, for the office of Director of the Company.

Mr. Dhananjay Mungale and Ms. Rama Bijapurkar are not inter-se related to

any of the Directors or Key Managerial Personnel (including relatives of Directors or Key Managerial Personnel) of the Company.

Copy of the draft letters of appointment of Mr. Dhananjay Mungale and Ms. Rama Bijapurkar setting out terms and conditions of appointment is available for inspection by the Members in physical or electronic form at the Registered Office of the Company between 10.00 a.m. to 12.00 noon, on all working days (except Saturdays, Sundays and Public Holidays), up to the date of the Annual General Meeting (AGM) and copies thereof shall also be made available for inspection in physical or electronic form at the Corporate Office of the Company situated at Mahindra Towers, 4th Floor, Dr. G. M. Bhosale Marg, Worli, Mumbai - 400 018 as well as during the AGM at the venue thereof.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, Regulation 17 of the Listing Regulations and other applicable regulations, the proposals for re-appointment of Mr. Dhananjay Mungale and Ms. Rama Bijapurkar as Independent Directors are now being placed before the Members for their approval.

The Board recommends the Special Resolution set out at Item Nos. 5 and 6 of the Notice for approval of the Members.

Save and except Mr. Dhananjay Mungale and Ms. Rama Bijapurkar, and their relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the

Resolution set out at Item Nos. 5 and 6 of the Notice.

ITEM NO.7

As per the provisions of Section 180(1) (c) of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2017 and notified by the Ministry of Corporate Affairs on 9th February, 2018, the Board of Directors of the Company cannot borrow moneys in excess of the amount of the paid-up share capital, free reserves and securities premium reserve, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), without the approval of the Members, by way of a Special Resolution.

The Members by a Special Resolution passed by means of a Postal Ballot Voting process on 14th June, 2018, had empowered the Board of Directors of the Company to borrow moneys upto Rs. 70,000 Crores even though such borrowing would be in excess of the paid-up share capital and free reserves of the Company.

The moneys so borrowed by the Company and outstanding as at 31st March, 2019 amounted to Rs. 48,648.9 Crores. During the year 2018-19, the estimated value of assets financed was Rs. 46,210.32 Crores and the Company plans to disburse over Rs. 55,000 Crores during the current year, for financing the Mahindra range of vehicles and tractors and for other products like Cars, Commercial Vehicles, Construction Equipment, Pre-owned Vehicles, etc., of reputed automobile manufacturers, for Invoice Discounting, SME Financing, Personal Loans and consumer durables.

In order to further expand its business and to meet increased financial needs

for the budgeted disbursements, it is proposed to enhance the borrowing limits of the Company to Rs. 80,000 Crores. The Company may be required to secure some of the borrowings by creating mortgage/charge on all or any of the movable or immovable properties of the Company in favour of the lender(s) in such form, manner and ranking as may be determined by the Board of Directors of the Company from time to time, in consultation with the lender(s). In terms of Section 180(1)(a) of the Act any proposal to sell, lease or otherwise dispose of the whole, or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertaking(s), requires the approval of the Members by way of a Special Resolution.

Accordingly, the consent of the Members is being sought for the enhancement of the borrowing limits and to secure such borrowings by mortgage/charge on any of the movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company as set out in Resolution No.7 appended to this Notice.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the Notice except to the extent of their shareholding interest, if any, in the Company.

By Order of the Board

Arnavaz M. Pardiwalla
Company Secretary

Registered Office:

Gateway Building,

Apollo Bunder,

Mumbai – 400 001.

CIN: L65921MH1991PLC059642

Tel: +91 22 66526000/6156

Fax: +91 22 24984170

Email: investorhelpline_mmfsl@mahindra.com

Website : www.mahindrafinance.com

Place : Mumbai

Date : 24th April, 2019

MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED

**ROUTE MAP OF THE VENUE OF THE
29TH ANNUAL GENERAL MEETING OF THE COMPANY**

AGM Venue:

Rama & Sundri Watumull Auditorium,
Kishinchand Chellaram College,
Dinshaw Wachha Road,
Churchgate, Mumbai – 400 020.

Prominent Landmark: Opposite Oval Maidan



Mahindra FINANCE

MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED

Registered Office: Gateway Building, Apollo Bunder, Mumbai – 400 001.

Corporate Office: Mahindra Towers, 'A' Wing, 4th Floor, Worli, Mumbai – 400 018.

Corporate Identity Number: L65921MH1991PLC059642

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

Website: www.mahindrafinance.com; email: investorhelpline_mmfsl@mahindra.com

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Joint Shareholders desiring to attend the Meeting may obtain additional Attendance Slips on request. Such request should reach the Company at its Registered Office/Registrar & Transfer Agents, Messrs. Karvy Fintech Private Limited at Karvy Selenium, Tower-B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 on or before 13th July, 2019.

Name & Registered Address
of the Shareholder:

Joint Holder 1:

Joint Holder 2:

Folio No.:

DP ID.:

Client ID:

No. of Shares:

I/We, hereby record my/our presence at the TWENTY-NINTH ANNUAL GENERAL MEETING (AGM) of the Company being held at the **Rama & Sundri Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wachha Road, Churchgate, Mumbai – 400 020** on **Tuesday, the 23rd day of July, 2019** at **3.30 p.m.**

| | |
|---|--|
| Name(s) of the Shareholder(s)/Representative/Proxy (IN BLOCK CAPITALS) | |
| Signature(s) of the Shareholder(s)/Representative/Proxy | |

Note: You are requested to bring your copy of the Annual Report to the Meeting.

ELECTRONIC VOTING PARTICULARS

Shareholders may please note the User Id and Password given below for the purpose of remote e-voting in terms of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014.

| EVEN (E-Voting Event Number) | USER ID | PASSWORD |
|------------------------------|---------|----------|
| | | |

Notes:

1. The remote e-voting period will commence on **Friday, 19th July, 2019 (9.00 a.m. IST)** and will end on **Monday, 22nd July, 2019 (5.00 p.m. IST)**.
2. Detailed instructions for remote e-voting are given in the Notes forming part of the AGM Notice.

Mahindra FINANCE

MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED

Registered Office: Gateway Building, Apollo Bunder, Mumbai – 400 001.

Corporate Office: Mahindra Towers, 'A' Wing, 4th Floor, Worli, Mumbai – 400 018.

Corporate Identity Number: L65921MH1991PLC059642

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

Website: www.mahindrafinance.com; email: investorhelpline_mmfsl@mahindra.com

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): _____

Registered Address of the Member: _____

E-mail Id: _____ Folio No./ Client ID: _____ DP ID: _____

I/We, being the Member(s) of _____ Shares of Mahindra & Mahindra Financial Services Limited, hereby appoint:

1. Name: _____ E-mail Id: _____

Address: _____

Signature: _____ or failing him/her;

2. Name: _____ E-mail Id: _____

Address: _____

Signature: _____ or failing him/her;

3. Name: _____ E-mail Id: _____

Address: _____

Signature: _____

as my/our Proxy to attend and vote (on a Poll) for me/us and on my/our behalf at the Twenty-Ninth Annual General Meeting of the Company, to be held on Tuesday, the 23rd day of July, 2019 at 3.30 p.m. at the **Rama & Sundri Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wachha Road, Churchgate, Mumbai – 400 020** and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolution No. | Description |
|----------------|-------------|
|----------------|-------------|

Ordinary Business

- | | |
|----|---|
| 1. | To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 st March, 2019 together with the Reports of the Board of Directors and Auditors thereon. |
|----|---|

- | | |
|----|--|
| 2. | To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 st March, 2019 together with the Reports of the Auditors thereon. |
| 3. | Declaration of Dividend on Equity Shares. |
| 4. | Re-appointment of Mr. V. Ravi (DIN: 00307328), as a Director, who retires by rotation and, being eligible, offers himself for re-appointment. |

Special Business

- | | |
|----|---|
| 5. | Re-appointment of Mr. Dhananjay Mungale (DIN:00007563) as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 24 th July, 2019 to 23 rd July, 2024. |
| 6. | Re-appointment of Ms. Rama Bijapurkar (DIN:00001835) as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 24 th July, 2019 to 23 rd July, 2024. |
| 7. | Increase in Borrowing limits from Rs.70,000 crores to Rs.80,000 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. |

Signed this _____ day of _____ 2019

Signature of Shareholder

Signature of Proxy-holder(s)

| |
|---------------------------------------|
| Affix Revenue Stamp of ₹ 1/- |
|---------------------------------------|

Notes:

1. This form of Proxy in order to be effective should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a Member of the Company.
3. A person can act as Proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights; provided that a Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as Proxy for any other person or shareholder. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority as applicable. The Proxy-holder shall prove his identity at the time of attending the Meeting.