

15th May, 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: Postal Ballot Notice and Postal Ballot Form - Disclosure under
Regulation 30 of the Securities and Exchange Board of India (Listing
Obligations and Disclosure Requirements) Regulations, 2015**

In compliance with Regulation 30 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find a copy of the Postal Ballot Notice dated 9th May, 2017 along with the Explanatory Statement and Postal Ballot Form in terms of Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, which are being sent to the Members of the Company, for seeking their approval in relation to the following Special Resolutions :

Sr. No.	Description of the Special Resolutions
1.	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.	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.

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Sr. No.	Description of the Special Resolutions
3.	Place of keeping Registers and Index of Members, Debentureholders and copies of Annual Returns, pursuant to the provisions of Section 94 of the Act.

Kindly take the same on record.

The Postal Ballot Notice and the Postal Ballot Form are also being uploaded on the website of the Company at the link <http://www.mahindrafinance.com/announcements.aspx>.

Thanking you,

Yours Faithfully,
For Mahindra & Mahindra Financial Services Limited

Amaroz

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

Encl: a/a



Mahindra FINANCE

MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED

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

Corporate Identity Number: L65921MH1991PLC059642

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

Website: www.mahindrafinance.com • Email: investorhelpline_mmfsl@mahindra.com

Dear Member(s),

Postal Ballot Notice

[Notice pursuant to Section 110 of the Companies Act, 2013, read with Rule 22(1) of the Companies (Management and Administration) Rules, 2014]

Notice is hereby given pursuant to Section 110 and all other applicable provisions, if any, of the Companies Act, 2013, (“the Act”) read with the Companies (Management and Administration) Rules, 2014 (“the Rules”), including any statutory modification or re-enactment thereof for the time being in force, that the Special Resolutions appended below are proposed to be passed by Members by way of Postal Ballot including e-voting. The Explanatory Statement pertaining to the said Resolutions setting out the material facts concerning each item and the reasons thereof is annexed hereto along with a Postal Ballot Form for your consideration.

The Board of Directors of the Company [“the Board”], in compliance with Rule 22(5) of the Rules, has appointed Mr. S. N. Ananthasubramanian or failing him, Ms. Malati Kumar of M/s. S. N. Ananthasubramanian & Co., Company Secretaries as Scrutinizer, for conducting the said Postal Ballot process in a fair and transparent manner.

In compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Section 110 of the Act read with the Rules, the Company is pleased to provide Remote Electronic Voting (“e-voting”) facility as an alternate, to all its Members, to enable them to cast their votes electronically instead of dispatching the physical Postal Ballot Form by post. The Company has engaged the services of M/s. Karvy Computershare Private Limited (“Karvy”) to provide e-voting facility to its Members. It may be noted that e-voting is optional. In case a Member has voted through e-voting facility, he/she/it is not required to send the physical Postal Ballot Form. In case a Member votes through e-voting facility as well as sends his/her/its vote through physical ballot, the vote cast through e-voting shall only be considered and the voting through physical Postal Ballot shall not be considered by the Scrutinizer.

The e-voting commences on Wednesday, 17th May, 2017 at 9.30 a.m. IST and concludes on Thursday, 15th June, 2017 at 5.30 p.m. IST. The e-voting module shall be disabled by Karvy for voting thereafter.

The e-voting facility is available at the link <https://evoting.karvy.com>. For e-voting, please read carefully the “**Procedure/ Instructions for e-voting**” enumerated in the notes to this Notice.

Members opting to vote through physical mode; i.e. sending the Postal Ballot Form duly signed by post, are requested to carefully read the instructions printed on the Form enclosed herewith and return it, duly completed and signed along with their assent (FOR) or dissent (AGAINST) in the attached self-addressed postage pre-paid envelope, so as to reach the Scrutinizer **on or before 15th June, 2017 by 5.30 p.m.** IST. A request for a duplicate Postal Ballot Form may be sent by the Member(s) to Mr. Suresh Babu D., Deputy Manager-RIS, Karvy, at suresh.d@karvy.com or the same may be downloaded from the Company’s website at the link: <http://www.mahindrafinance.com/announcements.aspx>.

Please note that any Postal Ballot Form(s) received thereafter will be treated as not having been received.

The Scrutinizer will submit his Report to the Chairman or any other authorised Director of the Company, upon completion of scrutiny of the Postal Ballots received in electronic and physical mode. The Results of the Postal Ballot shall be declared by the Chairman or any other Director authorised by the Chairman of the Company on **Saturday, 17th June, 2017 on or before 5.00 p.m. IST** through the website of the Company at the link <http://www.mahindrafinance.com/announcements.aspx>. The Results of the Postal Ballot and the Report of the Scrutinizer shall be displayed at the Company’s Registered Office as well as Corporate Office besides being communicated to BSE Limited and the National Stock Exchange of India Limited, on which the Company’s Equity Shares are listed. The Results and the Report of the Scrutinizer will also be hosted on the Company’s

website at the link <http://www.mahindrafinance.com/announcements.aspx> and on the website of Karvy at <https://evoting.karvy.com>. The Results will thereafter be published in at least 1 (one) English and 1 (one) vernacular newspaper circulating in Maharashtra. References to Postal Ballot(s) in this Postal Ballot Notice include votes received electronically. The Resolutions shall be deemed to have been passed on **Thursday, 15th June, 2017**, being the last date specified by the Company for receipt of duly completed Postal Ballot Forms or e-voting.

DRAFT RESOLUTIONS:

Item No. 1: To approve Borrowing limits of the Company and creation of charge on the assets of the Company

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

“RESOLVED that in supersession of the Special Resolution passed by the Shareholders by means of a Postal Ballot on 16th June, 2016 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 and the Memorandum and Articles of Association of the Company, consent of the Company be 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 they think fit, for creation of such mortgage, charge and/or hypothecation as may be necessary, on such of the assets of the Company, both present and future, in such manner as the Board may direct, in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts, other bodies corporate (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, 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 of the Company and its free reserves, of an outstanding aggregate value not exceeding Rs. 60,000 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.”

Item No. 2: Private Placement of Non-Convertible Debentures including Subordinated Debentures

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

“RESOLVED that pursuant to the provisions of Sections 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014 [hereinafter collectively referred to as “the Rules”] as may be amended from time to time, and other applicable Regulations and Guidelines issued by the Securities and Exchange Board of India (SEBI), or any other law for the time being in force, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and in terms of the 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) for making offer(s) or invitation(s) to subscribe to Secured/Unsecured Redeemable Non-Convertible Debentures including Subordinated Debentures, in Domestic and/or International market in one or more series/tranches, aggregating upto Rs. 29,000 crores (Rupees Twenty-nine Thousand crores), on a private placement basis, issuable/redeemable at discount/par/premium, under one or more shelf disclosure documents and/or one or more letters of offer/disclosure documents, during the period of one year from the date of passing of the Special Resolution by the Members, within the overall borrowing limits of the Company, as may be approved by the Members from time to time.

FURTHER RESOLVED that the Board be and is hereby authorised and empowered to arrange or settle the terms and conditions on which all such moneys are to be borrowed from time to time, for each series/tranche including the price, coupon/interest, premium, discount, tenure, repayment, security or otherwise, as it may deem expedient, and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

FURTHER RESOLVED that the Board be and is hereby authorised to execute all documents or writings as may be necessary, proper or expedient for the purpose of giving 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.”

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

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

“**RESOLVED** that in supersession of the Resolution passed by the Members at the Extraordinary General Meeting of the Company held on 8th March, 2004, and pursuant to the provisions of Section 94 of the Companies Act, 2013 (“the Act”) and the Rules made thereunder, and the Registrar of Companies, Maharashtra, Mumbai having been given in advance a copy of this proposed Special Resolution, the consent of the Members be accorded to the Board of Directors of the Company for keeping the Register of Members together with the Index of Members, the Register of Debentureholders and other security holders, if any, together with the Index of Debentureholders and other security holders, if any, under Section 88 of the Act and copies of the Annual Returns under Section 92 of the Act at the office premises of the Company’s Registrar & Share Transfer Agents viz. Karvy Computershare Private Limited (“R&T Agents”) having its Office at 24B, Rajabhadur Mansion, Ground Floor, 6 Ambalal Doshi Marg, Mumbai - 400 023, Maharashtra and/or at such places within Mumbai where the R&T Agents may have their office from time to time and/or at the Registered Office of the Company at Gateway Building, Apollo Bunder, Mumbai – 400 001 and/or at the Company’s Corporate Office at Mahindra Towers, Dr. G. M. Bhosale Marg, P. K. Kurne Chowk, Worli, Mumbai – 400 018 and / or the Company’s Corporate Office Annexe at Sadhana House, behind Mahindra Towers, 570, P. B. Marg, Worli, Mumbai–400 018.

FURTHER RESOLVED that approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

By Order of the Board
For Mahindra & Mahindra Financial Services Limited

Arnavaz M. Pardiwalla
Company Secretary

Place : Mumbai
Date : 9th May, 2017

Registered Office:

Gateway Building,
Apollo Bunder,
Mumbai - 400 001.
Tel: +91 22 66526000; Fax: +91 22 24984170
CIN: L65921MH1991PLC059642
E-mail: investorhelpline_mmfs@mahindra.com
Website: www.mahindrafinance.com

NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (“the Act”) stating material facts and reasons for the proposed Resolutions is annexed hereto.
2. Members may note that this Notice will be available on the Company’s website at the link <http://www.mahindrafinance.com/announcements.aspx> and on the website of Karvy at the link <https://evoting.karvy.com>.
3. Relevant documents referred to in this Notice will be available for inspection at the Registered Office and Corporate Office of the Company during normal business hours on all working days except Saturdays, from Wednesday, 17th May, 2017 up to Thursday, 15th June, 2017.
4. **Remote E-voting:** In compliance with the provisions of Section 110 of the Act, read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer remote e-voting facility (“e-voting”) for all its Members to enable them to cast their votes electronically as an alternate to dispatch the Postal Ballot Forms.
5. **The procedure and instructions for E-voting are as follows:**
 - a) Date and time of commencement of voting through electronic means: **Wednesday, 17th May, 2017 at 9.30 a.m. IST.**
 - b) Date and time of end of voting through electronic means beyond which voting will not be allowed: **Thursday, 15th June, 2017 till 5.30 p.m. IST.**
 - c) Details of Website: <https://evoting.karvy.com>
 - d) Details of persons to be contacted for issues relating to e-voting: Mr. Suresh Babu D., Deputy Manager – RIS, Karvy Computershare Private 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.
 - e) Details of Scrutinizer: Mr. S. N. Ananthasubramanian or failing him, Ms. Malati Kumar of M/s. S. N. Ananthasubramanian & Co., Company Secretaries.

The instructions for e-voting are as under:

- A. **In case of Members receiving an email from Karvy [for Members whose email IDs are registered with the Company/Depository Participant]:**
 - i) Launch internet browser by typing the URL: <https://evoting.karvy.com>.
 - ii) Enter the login credentials (i.e. User ID and password mentioned in the email). Your Folio No./DP ID – Client ID will be your User 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 E-Voting Event Number 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. **9th May, 2017** 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 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) You may then cast your vote by selecting an appropriate option and click on “Submit”.
- x) 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).
- xi) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRIs, etc.) are also 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 evoting@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 Postal Ballot Notice and Form [for Members whose email IDs are not registered with the Company/Depository Participant or requesting physical copy]:

- i) Launch internet browser by typing the URL: <https://evoting.karvy.com>
- ii) Initial Password is provided in the Postal Ballot Form.
- iii) Please follow all the steps from (iii) to (xi) as mentioned in (A) above, to cast your vote.

6. Once the vote on a Resolution is cast by a Member, the Member shall not be allowed to change it subsequently.
7. In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website <https://evoting.karvy.com>.
8. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date, being the **9th day of May, 2017**. A person who is not a Member as on the cut-off date is requested to treat this Notice for information purposes only.

By Order of the Board
For Mahindra & Mahindra Financial Services Limited

Arnavaz M. Pardiwalla
Company Secretary

Place : Mumbai
Date : 9th May, 2017

Registered Office:

Gateway Building,
Apollo Bunder,
Mumbai - 400 001.
Tel: +91 22 66526000; Fax: +91 22 24984170
CIN: L65921MH1991PLC059642
E-mail: investorhelpline_mmfsl@mahindra.com
Website: www.mahindrafinance.com

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013

The following Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”), sets out all material facts relating to the business mentioned under Item Nos. 1 to 3 of the accompanying Notice dated 9th May, 2017.

ITEM NO.1

In terms of the provisions of Section 180(1)(c) of the Act, the Board of Directors of a company cannot borrow moneys in excess of the amount of the paid-up capital of the company and its free reserves 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 16th June, 2016, had empowered the Board of Directors of the Company to borrow moneys upto Rs. 55,000 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, 2017 amounted to Rs. 34,670.4 crores. During the year 2016-17, the estimated value of assets financed was Rs. 31,659.1 crores and the Company plans to disburse over Rs. 40,000 crores during the current year, for financing the Mahindra range of vehicles and tractors and for other products like Cars, Commercial Vehicles, Construction Equipment, Preowned Vehicles, etc., of reputed automobile manufacturers, for Invoice Discounting and SME Financing.

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. 60,000 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 any such undertaking 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.1 appended to this Notice.

The Board recommends the passing of the Resolution under Item No.1 as a Special Resolution.

Your approval is sought by voting through Postal Ballot pursuant to the provisions of Section 110 of the Act read together with such Rules as may be applicable for passing the Special Resolution as set out in this Notice.

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. 1 of the Notice except to the extent of their shareholding interest, if any, in the Company.

ITEM NO.2

In terms of Section 42 of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 [hereinafter referred to as “the Rules”], a company offering or making an invitation to subscribe to Non-Convertible Debentures (“NCDs”) on a private placement basis, is required to obtain the prior approval of the Members by way of a Special Resolution. Such an approval by a Special Resolution can be obtained once a year for all the offers and invitations for such NCDs during the year.

The Members by a Special Resolution passed by means of a Postal Ballot Voting process on 16th June, 2016, had approved of the issuance of NCDs including Subordinated Debentures on a private placement basis, in accordance with the provisions of the Act, for a period of one year from the date of passing of the Special Resolution. NCDs including Subordinated Debentures issued on a private placement basis constitute a significant source of borrowings for the Company. The aggregate borrowings of the Company as on 31st March, 2017 was Rs. 34,670.4 crores, of which NCDs including Subordinated Debentures, comprised Rs. 16,391.2 crores.

It is proposed to offer or invite subscriptions for Secured /Unsecured Redeemable NCDs including Subordinated Debentures in one or more series/tranches, aggregating upto Rs. 29,000 crores (Rupees Twenty-nine Thousand crores) on a private placement basis, in domestic and/or international market, issuable/redeemable at discount/par/premium, under one or more shelf disclosure documents and/or one or more letters of offer/disclosure documents, during the period of one year from the date of passing of the Special Resolution by the Members, within the overall borrowing limits of the Company, as may be approved by the Members from time to time, with authority to the Board to determine the terms and conditions on which all such moneys are to be borrowed from time to time, for each series/tranche including the price, coupon/interest, premium, discount, tenure, repayment, security or otherwise, as it may deem expedient and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of the Resolution. Accordingly, the approval of the Members is being sought by way of a Special Resolution under Section 42 and other applicable provisions, if any, of the Act read with the Rules framed thereunder as set out in Resolution No.2 appended to this Notice.

The Board recommends the passing of the Resolution under Item No.2 as a Special Resolution.

Your approval is sought by voting through Postal Ballot pursuant to the provisions of Section 110 of the Act read together with such Rules as may be applicable for passing the Special Resolution as set out in this Notice.

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. 2 of the Notice except to the extent of their shareholding interest, if any, in the Company.

ITEM NO. 3

Section 94 of the Act provides that for keeping the Register of Members together with Index of Members, Register of Debentureholders and other security holders, if any, together with Index of Debentureholders and other security holders, if any, and copies of the Annual Return at a place in India other than the Registered Office of the Company in which more than one-tenth of the total number of Members entered in the Register of Members reside, approval of Members by way of a Special Resolution is required. For the purpose of administrative convenience it is proposed that the Register of Members together with the Index of Members, the Register of Debentureholders and other security holders, if any, together with the Index of Debentureholders and other security holders, if any, under Section 88 of the Act, and copies of the Annual Return under Section 92 of the Act, be kept at the office premises of the Company's Registrar & Share Transfer Agents, Karvy Computershare Private Limited ("Karvy") at 24B, Rajabhadur Mansion, Ground Floor, 6 Ambalal Doshi Marg, Mumbai - 400 023, Maharashtra and/or at such places within Mumbai where Karvy may have their office from time to time and/or at the Registered Office of the Company at Gateway Building, Apollo Bunder, Mumbai – 400 001 and/or at the Company's Corporate Office at Mahindra Towers, Dr. G. M. Bhosale Marg, P. K. Kurne Chowk, Worli, Mumbai – 400 018 and/or at Company's Corporate Office Annexe at Sadhana House, behind Mahindra Towers, 570, P. B. Marg, Worli, Mumbai – 400 018.

The Board recommends the passing of the Resolution under Item No.3 as a Special Resolution.

Your approval is sought by voting through Postal Ballot pursuant to the provisions of Section 110 of the Act read together with such Rules as may be applicable for passing the Special Resolution as set out in this Notice.

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. 3 of the Notice except to the extent of their shareholding interest, if any, in the Company.

By Order of the Board
For Mahindra & Mahindra Financial Services Limited

Arnavaz M. Pardiwalla
Company Secretary

Place : Mumbai

Date : 9th May, 2017

Registered Office:

Gateway Building,
Apollo Bunder,
Mumbai - 400 001.

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

CIN: L65921MH1991PLC059642

E-mail: investorhelpline_mmfsl@mahindra.com

Website: www.mahindrafinance.com

Mahindra FINANCE

MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED

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

Corporate Identity Number: L65921MH1991PLC059642

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

Website: www.mahindrafinance.com • Email: investorhelpline_mmfs@mahindra.com

POSTAL BALLOT FORM

POSTAL BALLOT NO.

1. Name(s) of Member(s) :
2. Registered address of the Sole/first named Member :
3. Name(s) of Joint holder(s), if any :
4. Registered Folio No. / DPID No. / Client ID No.* :
(*applicable to investors holding shares in dematerialised form)
5. No. of Shares held :
6. I/We hereby exercise my/our vote in respect of the Special Resolutions as proposed to be passed through Postal Ballot/ e-voting for the business stated in Item Nos. 1 to 3 in the Notice of the Company dated 9th May, 2017, by sending my/our assent or dissent to the said Resolution(s) by placing tick (✓) mark at the appropriate box below:

Sr. No.	Description	No. of Shares held	I/We assent to the Resolution(s) (FOR)	I/We dissent to the Resolution(s) (AGAINST)
1.	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.	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.	Place of keeping Registers and Index of Members, Debentureholders and copies of Annual Returns, pursuant to the provisions of Section 94 of the Act.			

Place :

Date :

(Signature of Member)

The Company is pleased to offer remote e-voting facility as an alternate for the Members of the Company, to enable them to cast their votes electronically instead of sending the Postal Ballot Forms to the Scrutinizer. Detailed instructions for e-voting are given in Note No. 5 of the Postal Ballot Notice. E-Voting is optional.

ELECTRONIC VOTING PARTICULARS

EVEN (E-Voting Event Number)	USER ID	PASSWORD

NOTE: Please read carefully the instructions printed overleaf before exercising your vote.

INSTRUCTIONS FOR VOTING IN PHYSICAL MODE

1. A Member desiring to exercise the vote by Postal Ballot should complete this Postal Ballot Form and send it to the Scrutinizer in the attached self-addressed envelope (bearing the address of the Scrutinizer appointed by the Board of Directors of the Company). Postage will be borne and paid by the Company. However, envelopes containing Postal Ballots, if sent by courier or by registered post/speed post at the expense of the Member will also be accepted.
2. This Form should be completed and signed by the Member. In case of joint holding, this Form should be completed and signed (as per the specimen signature registered with the Company or furnished by National Securities Depository Limited / Central Depository Services (India) Limited to the Company, in respect of shares held in the physical form or dematerialised form respectively) by the first named Member and in his/her absence, by the next named Member.
3. In case of shares held by companies, trusts, societies, etc. duly completed Postal Ballot Form should be accompanied by a certified copy of the Board Resolution / Authorisation giving requisite authority to the person voting on the Postal Ballot Form. Where the Form has been signed by a representative of the President of India or of the Governor of a State, a certified copy of the nomination should accompany the Postal Ballot Form.
4. There will be only one Postal Ballot Form for every folio irrespective of the number of Joint Members.
5. The right of voting by Postal Ballot shall not be exercised by a Proxy.
6. Incomplete, unsigned or incorrect Postal Ballot Forms will be rejected.
7. 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.
8. Additionally, please note that the Postal Ballot Forms shall be considered invalid if:
 - a. The Member's signature does not tally;
 - b. Any competent authority has given directions in writing to the Company to freeze the voting rights of the Member;
 - c. The Postal Ballot Form is received torn or defaced or mutilated such that it is difficult for the Scrutinizer to identify either, the Member, or the number of votes, or as to whether the votes are for 'Assent' or 'Dissent', or if the signature could not be verified or one or more of the above grounds.
 - d. The Member has made any amendment to the Resolution or imposed any condition while exercising his/her/its vote.
9. A Member need not use all the votes nor needs to cast all the votes in the same way.
10. Duly completed Postal Ballot Form should reach the Scrutinizer on or before **Thursday, 15th June, 2017 by 5.30 p.m. IST**. Postal Ballot Form received after this date will be treated as if the reply from the Member(s) has not been received.
11. A Member may request for a duplicate Postal Ballot Form, if so required or can download the Postal Ballot Form from the Company's Website at the link <http://www.mahindrafinance.com/announcements.aspx> and the same duly completed should reach the Scrutinizer not later than the last date for voting specified at Sr. No. 10 above. In case of receipt of more than one Postal Ballot Form from a Member, the last received Form would be considered and the earlier received Form(s) would be considered invalid.
12. The voting rights shall be reckoned on the paid-up value of Shares registered in the name of the Member(s) on the date of the Notice annexed herewith i.e. **9th May, 2017**. Any recipient of the Notice who has no voting rights is requested to treat this Notice for information purposes only.
13. Member(s) are requested not to send any other paper alongwith the Postal Ballot Form in the enclosed self-addressed postage prepaid envelope as such envelope will be sent to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer.
14. The Scrutinizer's decision on the validity of a Postal Ballot Form will be final.
15. The Results of the Postal Ballot will be declared on **Saturday, 17th June, 2017** as specified in the Notice.
16. The Results declared along with the Scrutinizer's Report will be hosted on the website of the Company at the link <http://www.mahindrafinance.com/announcements.aspx> and on the website of Karvy at the link <https://evoting.karvy.com> and shall also be communicated to BSE Limited and the National Stock Exchange of India Limited. The Results will thereafter be published in newspapers for the information of Members.