

17th June, 2015

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The General Manager-Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Tel. No. 2272 8013/8184/8406
Fax No : 2272 3121

Name of the Scrip: Mahindra & Mahindra Financial Services Limited
Scrip Code : 532720

Dear Sir,

Sub: Results of Postal Ballot on the Special Resolutions as proposed in the Notice dated 6th May, 2015

This has reference to our letters dated 27th April, 2015 and 11th May, 2015, regarding the captioned subject.

Mr. S. N. Ananthasubramanian, Scrutinizer submitted his report dated 16th June, 2015 to the Chairman/Managing Director of the Company and the results were declared by the Managing Director of the Company at the Company's Corporate Office today i.e. 17th June, 2015.

The summarized results of the Postal Ballot are as under:-

	Special Resolution for increase in Borrowing limits from Rs. 45,000 crores to Rs. 50,000 crores under section 180(1)(c) of the Companies Act, 2013 ("the Act") and creation of charge on the Company's property(ies) under section 180(1)(a) of the Act.	Special Resolution for issue of Non-Convertible Debentures and/or other Debt Securities, in one or more tranches, aggregating upto Rs. 21,000 crores on a Private Placement basis.
(1)	(2)	(3)
Total number of valid postal ballot forms received from the equity shareholders who have cast their votes in the Postal Ballot Form:-	187	187



• No. of valid Postal Ballot Forms in favour of the Resolution	179	180
• % to total valid postal ballot forms	95.72%	96.26%
• No. of valid postal ballot forms against the Resolution	3	2
• % to total valid postal ballot forms	1.61%	1.07%
• No. of valid postal ballot forms abstained from voting	5	5
• % to total valid postal ballot forms	2.67%	2.67%
Total Number of Equity Shareholders who have cast their valid votes on E-voting platform	296	296
• No. of Equity Shareholders who voted on E-voting platform in favour of the Resolution	269	269
• % to total Number of Equity Shareholders who have cast their votes on E-voting platform	90.88%	90.88%
• No. of Equity Shareholders who voted on E-voting platform against the Resolution	29	29



• % to total Number of Equity Shareholders who have cast their votes on E-voting platform	9.80%	9.80%
• No. of Equity Shareholders who abstained from voting on E-voting platform against the Resolution	0	0
• % to total Number of Equity Shareholders who have cast their votes on E-voting platform	0.00%	0.00%
Total Number of valid votes (including E-votes)	45,46,45,730	45,46,45,730
Valid votes in favour of the Resolution (including E-votes)	45,20,60,558	45,20,60,733
% to total valid votes cast (including E-votes)	99.43	99.43
Valid votes against the Resolution	25,84,607	25,84,432
% to total valid votes cast (including E-votes cast)	0.57	0.57
Valid votes abstained from voting	565	565
% to total valid votes cast (including E-votes cast)	0.00%	0.00%

Note : "Two folios have not cast all their votes in the same manner". Hence total number of folios is 296.



Accordingly, the above Special Resolutions have been passed by the Shareholders by Requisite Majority.

Please acknowledge receipt of the same.

Thanking you.

Yours faithfully,
Mahindra & Mahindra Financial Services Limited

Arnavaz

AM **Arnavaz M. Pardiwalla**
Company Secretary & Compliance Officer



SCRUTINIZER'S REPORT

To,
The Chairman / Managing Director,
Mahindra & Mahindra Financial Services Limited
(CIN: L65921MH1991PLC059642),
Gateway Building,
Apollo Bunder,
MUMBAI -400001

Please find our Report on the **POSTAL BALLOT** conducted by the Company to pass the Special Resolutions as contained in the Notice of Postal Ballot dated **6th May, 2015**.

1. In terms of Provisions of Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, I was appointed as Scrutinizer by the Company on **23rd April, 2015** to conduct the Postal Ballot as contained in the Notice dated **6th May, 2015**.

2. Member's approval was sought for:

- a) fixing the borrowing limits of the Company and creation of charge on the assets of the Company.
- b) Issue of Non-Convertible Debentures and/or other Debt securities on Private Placement basis.

3. On the basis of the Register of Members and the List of beneficiary owners made available by the Depositories viz., **National Securities Depository Limited (NSDL)** and **Central Depository Services (India) Limited (CSDL)**, as on **6th May, 2015**, the Company completed dispatch of the Notice of Postal Ballot:

- On **11th May, 2015** by email to **35,962** Members who had registered their email-ids with the Company.
- On **12th May, 2015** in physical form by Registered Post/speed post/courier to **18,777** members.

Mahindra & Mahindra Financial Services Limited

Managing Director
Ramesh G. Iyer



S. N. ANANTHASUBRAMANIAN & CO
COMPANY SECRETARIES

Building No. 10, Flat No. 26, Brindaban, Thane – 400 601 Tel. 2534 5648/2543 2704 Fax: 91-022-2539 0292
E-mail: sna@snaco.net, Website: www.snaco.net

4. In terms of the aforesaid Notice, members were required to convey their assent or dissent, as the case may be, by or before 6.00 p.m. on 12th June, 2015 as under:
 - In case of Postal Ballot Form mailed to them by the Company, in pre-paid envelopes addressed to me on or before close of working hours at 6.00 p.m. on 12th June, 2015.
 - In case of e-voting, votes to be cast electronically on e-voting platform provided by Karvy Computershare Private Limited upto 6.00 p.m. on 12th June, 2015.
5. I received 196 Postal Ballot Forms and 296 Members cast their votes on the e-voting platform, till 6.00 p.m. on 12th June, 2015.
6. With the support of M/s. Karvy Computershare Private Limited, the Registrar & Transfer Agents (RTA) of the company, the Postal Ballot Forms were scrutinized and signatures of Members were verified with their specimen signatures registered with company and as provided by the Depositories.
7. In case of e-voting, Members demographic details, their voting rights and voting pattern were provided by M/s Karvy Computershare Private Limited.
8. The votes, if any, cast by a member(s) both in physical form and e-voting having been identified, votes cast through e-voting only were considered valid.
9. After the aforesaid scrutiny of Postal Ballot Forms and taking into account the e-voting result, I report that the Special Resolutions as contained in the Postal Ballot Notice dated 6th May, 2015 have been passed with Requisite Majority.

I have annexed with this Report, the details of the Postal Ballot and e-voting and the analysis of the Results of the Special Resolutions as contained in the said Notice.



S. N. Ananthasubramanian

Date: 16th June, 2015

Place: Thane


Mahindra & Mahindra Financial Services Limited

Ramesh G. Iyer
Managing Director



Details of the postal ballot & E-voting

A	Postal Ballot	
1	Number of Forms received from Members	196
2	Number of Forms rejected / not considered for reasons as stated below:-	
	a. Signature mismatch	6
	b. Duplicate	1
	c. Not signed	2
	Total Invalid Forms	9
	Number of valid Forms (A)	187
B	E-Voting	
1	Number of Members who participated in e-voting.	296
	Number of Valid Votes (B)	296
C	Total(A+B)	483





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E-mail: sna@snaco.net, Website: www.snaco.net

Summary of Consolidated Results of each Item on the Agenda as set out in the
Notice dated 6th May, 2015

Item No. 1 :To approve Borrowing limits of the company and creation of charge on the Assets of the Company.				
Particulars	Number of Votes contained in			Percentage
	e-Votes	Postal Ballot Forms	Total	
Assent	44,50,71,273	69,89,285	45,20,60,558	99.43
Dissent	25,84,326	281	25,84,607	0.57
Abstain	0	565	565	0.00
Total	44,76,55,599	69,90,131	45,46,45,730	100.00
Item No. 2 :Private Placement of Non-convertible Debentures and/or other Debt Securities				
Particulars	Number of Votes contained in			Percentage
	e-Votes	Postal Ballot Forms	Total	
Assent	44,50,71,273	69,89,460	45,20,60,733	99.43
Dissent	25,84,326	106	25,84,432	0.57
Abstain	0	565	565	0.00
Total	44,76,55,599	69,90,131	45,46,45,730	100.00

Based on the aforesaid results, both the Special Resolutions as contained in Item No. 1 & Item No.2 of the Postal Ballot Notice dated 6th May, 2015, have been passed with requisite majority.


S.N. Ananthasubramanian



Mahindra & Mahindra Financial Services Limited
Ramesh G. Iyer
Managing Director
Am

Date : 16th June 2015

Place : Thane

17th June, 2015

The General Manager-Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Tel. No. 2272 8013/8184/8406

Fax No : 2272 3121

Name of the Scrip: Mahindra & Mahindra Financial Services Limited
Scrip Code : 532720

Dear Sir,

**Sub : Certified True Copy of the Special Resolutions of the
Shareholders passed by way of Postal Ballot**

We are enclosing herewith the Certified True Copy of the Special Resolutions passed on 17th June, 2015, by the shareholders of Mahindra & Mahindra Financial Services Limited by way of Postal Ballot.

Please take the same on record.

Thanking you.

Yours faithfully,
Mahindra & Mahindra Financial Services Limited

Arnavaz

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

Encl: a/a



Certified True Copy of the Special Resolutions passed on 17th June, 2015 by the Shareholders of Mahindra & Mahindra Financial Services Limited, by way of Postal Ballot including e-voting and the results declared by the Managing Director on 17th June, 2015 at the Corporate Office of the Company

- (1) "RESOLVED that in supersession of the Special Resolution passed by the Shareholders by means of a Postal Ballot on 19th June, 2014 and pursuant to the provisions of sections 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 that is to say, reserves not set apart for any specific purpose of an outstanding aggregate value not exceeding Rs. 50,000 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.”

- (2) “**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 subject to such other Regulations/Guidelines, 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 Non-Convertible Debentures including but not limited to Subordinated Debentures, bonds, and /or other debt securities, etc., in one or more tranches, aggregating upto Rs. 21,000 crores (Rupees Twenty-one Thousand crores), on a private placement basis, 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, as to interest, 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."



Certified True Copy
Mahindra & Mahindra Financial Services Limited

Arnavaz

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

Place: Mumbai
Date: 17th June, 2015