

**IMPORTANT & URGENT
FOR YOUR IMMEDIATE ACTION**

KCPL/MMF/BSE/REM1/10

By Registered Post

27th July, 2018

Dear Shareholder(s),

Sub.: Conversion of shares into dematerialised form

The Securities and Exchange Board of India ("SEBI") vide its notification dated 8th June, 2018 amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which mandates the transfer of securities to be in dematerialised form only, with effect from 5th December, 2018.

As per the records maintained with the Company's Registrar & Share Transfer Agents, Karvy Computershare Private Limited ("Karvy"), we note that your holding in the Company is in physical form. We therefore request you to dematerialise the Equity Shares held by you in the Company to facilitate transfer of shares.

You may accordingly, approach any Depository Participant(s) having registration with SEBI to open a demat account and dematerialise your shares held in the Company.

The process for converting your holding in dematerialised form is available on the Company's website at the web-link <https://www.mahindrafinance.com/investorzone-faqs.aspx>.

In case of any queries or assistance in this regard, you may also contact our Registrar & Share Transfer Agents at the following address:

Mr. Suresh Babu D., Manager-RIS
Karvy Computershare 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 67162222
Email: einward.ris@karvy.com
Website: www.karvycomputershare.com
Toll Free No.: 1800-345-4001.

Thanking you,

Yours Faithfully,
For Mahindra & Mahindra Financial Services Limited

Sd/

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer