



**Mahindra & Mahindra
Financial Services Limited**
Sadhana House, 2nd, Floor,
Behind Mahindra Towers,
570, P. B. Marg, Worli,
Mumbai - 400 018, India.
Tel.: (022) 2496 3490 / 92 / 6652 6000
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18th February, 2011

The Asst. Vice President
Listing Department
National Stock Exchange of India Limited
"Exchange Plaza",
Bandra Kurla Complex, Bandra - (E),
Mumbai - 400 051.

Dear Sir,

Sub: Qualified Institutions Placement of Equity Shares by Mahindra & Mahindra Financial Services Limited (the "Company") under the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ["SEBI (ICDR) Regulations"] to Qualified Institutional Buyers ("QIBs") as defined under 2(1)(zd) of the SEBI Regulations (the "Placement") – Closing of the QIP Issue

We wish to inform you that in respect of the issue of Equity Shares of the face value of Rs. 10 each of the Company to Qualified Institutional Buyers under the Qualified Institutions Placement in terms of Chapter VIII of the SEBI (ICDR) Regulations, the Qualified Institutions Placement Committee of the Board of Directors of the Company has decided to close the Issue today, viz. 18th February, 2011. A certified true copy of the resolution is enclosed for your information and record.

Kindly take the above notification on record, and the same may please be treated as compliance under applicable clause(s) of the Listing Agreement.

Thanking you,

Yours faithfully,
For Mahindra & Mahindra Financial Services Limited

Arnavaz

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

Encl.: Certified True Copy of the Resolution

**Certified True Copy of the Resolution passed by the Qualified Institutions
Placement Committee of the Board of Directors of Mahindra & Mahindra Financial
Services Limited at its Meeting held on 18th February, 2011**

RESOLVED that in respect of the issue of 61,33,205 Equity Shares of the face value of Rs.10/- each ("Equity Shares") of Mahindra & Mahindra Financial Services Limited (the "Company") to Qualified Institutional Buyers pursuant to a Qualified Institutions Placement (the "Issue") in terms of the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, [the "SEBI (ICDR) Regulations"] and as opened pursuant to the resolution passed by the Committee at its Meeting held on 15th February, 2011, the Issue be and is hereby declared to be closed on the date of this resolution with immediate effect.

FURTHER RESOLVED that an issue price of Rs.695 (including a premium of Rs. 685) per Equity Share in respect of the proposed Issue and allotment of 61,33,205 Equity Shares of the Company aggregating to Rs. 426.26 crores to Qualified Institutional Buyers who are successful bidders, *inter alia*, in accordance with the terms and conditions of the Preliminary Placement Document dated 15th February, 2011 and the Placement Document dated 18th February, 2011 adopted in this Meeting, in connection with this offering, and applicable contractual, statutory and/ or regulatory requirements under Chapter VIII of the SEBI (ICDR) Regulations, be and is hereby approved.

FURTHER RESOLVED that the Placement Document dated 18th February, 2011 and Confirmation of Allocation Note ("CAN") tabled at the Meeting and duly initialled by the Chairman for the purpose of identification be and are hereby approved and adopted.

FURTHER RESOLVED that any Director of the Company or any one of the following Officers of the Company:

Mr. V. Ravi
Mr. Rajesh Vasudevan
Mr. Dinesh Prajapati
Ms. Arnava M. Pardiwalla



be and are hereby severally authorised to carry out amendments or modifications to the Placement Document as they in their absolute discretion may deem necessary or desirable, to execute the form of pricing notification, the confirmation of allocation notes and any other document in connection with the Issue and to do all such acts, deeds, matters and things as may be required to give effect to the above resolution, including all such acts, deeds, matters and things as may be required by the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited (together, the "Stock Exchanges"), the Securities and Exchange Board of India or any other governmental or regulatory authority in connection with the Issue.

FURTHER RESOLVED that any of two of the following persons:

Mr. Bharat Doshi
Mr. Uday Y. Phadke
Mr. Ramesh Iyer
Mr. V. Ravi

be authorized jointly, to sign the Placement Document on behalf of the Company, and all other documents that they deem fit in connection with the Issue.

FURTHER RESOLVED that the Company Secretary be authorized to certify the true copy of the aforesaid resolution and Placement Document and forward the same to the Stock Exchanges and/or other concerned authorities for their record and necessary action.

Certified True Copy
Mahindra & Mahindra Financial Services Limited

Arnavaz
Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

