



15th February, 2011

The Secretary
National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400051.

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**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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Dear Sir,

**Sub: Outcome of the Qualified Institutions Placement Committee Meeting -
Proposed Qualified Institutions Placement (QIP) of Mahindra & Mahindra
Financial Services Limited of upto [●] equity shares of Rs. 10/- each for an
aggregate amount not exceeding Rs. 570 Crores to be determined under
Chapter VIII of the Securities & Exchange Board of India (Issue of Capital and
Disclosure Requirements) Regulations, 2009, [the "SEBI (ICDR)
Regulations"].**

We wish to inform you that the 'Qualified Institutions Placement Committee' of the Board of Directors of the Company at its Meeting held today has decided to open the Issue on Tuesday, 15th February, 2011 in respect of issue of Equity Shares of the face value of Rs.10 each of the Company to Qualified Institutional Buyers under the Qualified Institutions Placement.

Kindly note that the SEBI floor price in respect of the abovementioned QIP, based on the pricing formula as prescribed under Regulation 85 of Chapter VIII of the SEBI (ICDR) Regulations is Rs. 672.75 per Equity Share and the 'Relevant Date' for this purpose in terms of Regulation 81 (c) of Chapter VIII of the SEBI (ICDR) Regulations is 15th February, 2011.

Kindly take the same on record.

Thanking you,

Yours faithfully,

Mahindra & Mahindra Financial Services Limited

Arnavaz

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

Encl: Certified True Copy of the Resolution of the Qualified Institutions Placement Committee