

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 15th February, 2011

"RESOLVED that the proposed issue of Equity Shares of the face value of Rs.10 each of the Company (the "Equity Shares"), through a Qualified Institutions Placement (the "Issue") in accordance with Chapter VIII and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended [the "SEBI (ICDR) Regulations"] be and is hereby opened.

FURTHER RESOLVED that the relevant date for the determination of the price at which the Equity Shares shall be issued pursuant to the Issue in accordance with the SEBI (ICDR) Regulations, shall be the date of this resolution i.e. 15th February, 2011.

FURTHER RESOLVED that the floor price of Rs. 672.75 for the issue of Equity Shares pursuant to the Issue, based on the provisions of the Regulation 85 or any other applicable provisions of the SEBI (ICDR) Regulations, be and is hereby taken on record.

FURTHER RESOLVED that the QIP Issue be and is hereby opened today, pursuant to Chapter VIII of the SEBI (ICDR) Regulations.

FURTHER RESOLVED that the Preliminary Placement Document, the Placement Agreement dated 15th February, 2011 executed between the Company and the Book Running Lead Managers and the Escrow Agreement dated 28th January, 2011 executed between the Company, the Book Running Lead Managers and the Escrow Agent, a copy of each of which was placed before the Committee, duly initialled by the Chairman for the purpose of identification, be and are hereby approved for filing with the stock exchanges where the Equity Shares of the Company are listed.

FURTHER RESOLVED that a certified true copy of the resolution and the Preliminary Placement Document be forwarded to or filed with the concerned authorities, as may be required.

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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. Arnavaz M. Pardiwalla

be severally authorized to make any changes to the Preliminary Placement Document and the Placement Document that they, in their absolute discretion, think fit and also to effect and/ or carry out such alterations, additions, omissions, variations, amendments or corrections in the Preliminary Placement Document and Placement Document as may be necessary or desirable.

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 Preliminary Placement Document and the Placement Document on behalf of the Company, and all other documents that they deem fit in connection with the Issue, including but not limited to Placement Agreement with the Book-Running Lead Managers engaged for the Issue and the Escrow Agreement with the Escrow Agent appointed for the purposes of the Issue.

FURTHER RESOLVED that Mr. Ramesh Iyer, Managing Director or Mr. V. Ravi, Chief Financial Officer, or Mr. Rajesh Vasudevan or Mr. Dinesh Prajapati be severally authorized either on their own or through the agency to undertake the necessary steps in connection with circulation of the Preliminary Placement Document and the application form(s) to the prospective investors; receive application forms, and take such actions or give such directions as may be necessary or desirable.

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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. Arnavaz M. Pardiwalla

be severally authorized to do all such acts, deeds, matters and things, as may be required to give effect to the above resolutions, 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, the SEBI or any other governmental or regulatory authority in connection with the Issue."

Certified True Copy
Mahindra & Mahindra Financial Services Limited

Arnavaz

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

