

Mahindra Finance

12th November, 2012

The Manager – Listing Department,
National Stock Exchange of India Limited,
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051.

Tel. No. 2659 8235/26598236

Fax No : 2659 8237/2659 8238/2659 8120

Mahindra & Mahindra

Financial Services Limited

4th Floor, "A" Wing, Mahindra Towers,
Dr. G. M. Bhosale Marg, P. K. Kurne Chowk,
Worli, Mumbai - 400 018. India.
Tel. : (022) 2496 3492 / 6652 6000
Fax : (022) 2498 4170 / 2498 4171

Name of the Scrip: Mahindra & Mahindra Financial Services Limited

Scrip Code : M&MFN

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 (ICDR) 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., 12th November, 2012. 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 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 of the Qualified Institutions Placement Committee

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 12th November, 2012

"RESOLVED that in respect of the issue of 97,50,257 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 7th November, 2012, 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.889 (including a premium of Rs. 879) per Equity Share in respect of the proposed Issue and allotment of 97,50,257 Equity Shares of the Company aggregating to Rs. 866.80 crores to Qualified Institutional Buyers who are successful bidders, *inter alia*, in accordance with the terms and conditions of the Preliminary Placement Document dated 7th November, 2012 and the Placement Document dated 12th November, 2012 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 12th November, 2012 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. Arnavaz 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 BSE Limited and 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
For Mahindra & Mahindra Financial
Services Limited**



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