

Mahindra Finance

5th January, 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.

Tel. No. 2659 8235/26598346

Fax No: 26598237/26598238/26598347/26598348

Dear Sir,

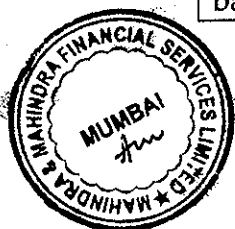
Sub: Results of Postal Ballot on the Special Resolutions as proposed in the Notice dated 1st December, 2010

This has reference to our letters dated 29th November, 2010 and 6th December, 2010, regarding the captioned subject.

Mr. S. N. Ananthasubramanian, Scrutinizer submitted his report dated 4th January, 2011 to the Chairman of the Company and the results were declared by the Chairman of the Company at the Company's Corporate Office today i.e. 5th January, 2011.

The summarized results of the Postal Ballot are as under:-

	Special Resolution for increase in Authorised Share Capital as proposed under Item No.1 of the Notice dated 1 st December, 2010.	Special Resolution to alter the first para of Clause V of the Memorandum of Association of the Company as proposed under Item No.2 of the Notice dated 1 st December, 2010.	Special Resolution to alter Article 3 of the Articles of Association of the Company as proposed under Item No.3 of the Notice dated 1 st December, 2010.	Special Resolution for issue of Equity Shares to Qualified Institutional Buyers under the Qualified Institutions Placement for an aggregate amount not exceeding Rs. 570 crores as proposed under Item No.4 of the Notice dated 1 st December, 2010.	Special Resolution for increase in the limit for investments by Foreign Institutional Investors from 35% to 49% of the Company's paid-up Equity Share Capital as proposed under Item No.5 of the Notice dated 1 st December, 2010.
(1)	(2)	(3)	(4)	(5)	(6)
Total number of valid postal ballot forms	276	276	276	276	276



received from the equity shareholders who have cast their votes in the Postal Ballot Form:-					
• No. of valid Postal Ballot Forms in favour of the Resolution	263	253	252	238	250
• % to total valid postal ballot forms	95.2899%	91.6667%	91.3044%	86.2319%	90.5797%
• No. of valid postal ballot forms against the Resolution	7	6	7	22	10
• % to total valid postal ballot forms	2.5362%	2.1739%	2.5362%	7.9710%	3.6232 %
• No. of valid postal ballot forms abstained from voting	6	17	17	16	16
• % to total valid postal ballot forms	2.1739%	6.1594%	6.1594%	5.7971%	5.7971%
• Total Number of valid votes	6,71,87,700	6,71,87,700	6,71,87,700	6,71,87,700	6,71,87,700
• Valid votes in favour of the Resolution	6,71,87,217	6,71,86,531	6,71,86,501	6,63,94,170	6,71,86,455



• % to total valid votes cast	99.9993%	99.9983%	99.9982%	98.8189%	99.9981%
• Valid votes against the Resolution	168	133	163	7,92,529	244
• % to total valid votes cast	0.0003%	0.0002%	0.0003%	1.1796%	0.0004%
• Valid votes abstained from voting	315	1,036	1,036	1,001	1,001
• % to total valid votes cast	0.0004%	0.0015%	0.0015%	0.0015%	0.0015%

Accordingly, the above five Special Resolutions have been passed by the Shareholders with an overwhelming Majority.

Please acknowledge receipt of the same.

Thanking you,

Yours faithfully,

Mahindra & Mahindra Financial Services Limited

Arnavaz

Arnavaz Pardiwalla

Company Secretary & Compliance Officer

