



**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
Fax: (022) 2497 2741 / 2498 4166

22nd 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.

Tel. No. 2659 8235/26598346
Fax No : 2659 8337/26598237/26598238

Dear Sir,

**Sub: Outcome of Qualified Institutions Placement Committee Meeting-
Allotment of Equity Shares issued to Qualified Institutional
Buyers under the Qualified Institutions Placement**

We wish to inform you that the Qualified Institutions Placement Committee at its Meeting held today, i.e. 22nd February, 2011, has allotted 61,33,205 (Sixty-one Lakhs Thirty-three Thousand Two Hundred and Five) Equity Shares of Rs.10 each at a price of Rs.695/- (Rupees Six Hundred and Ninety-five) per Equity Share aggregating to Rs. 4,26,25,77,475 (Rupees Four Hundred Twenty-six crores Twenty-five lakhs Seventy-seven Thousand Four Hundred and Seventy-five) to Qualified Institutional Buyers under the Qualified Institutions Placement.

Kindly take the above 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





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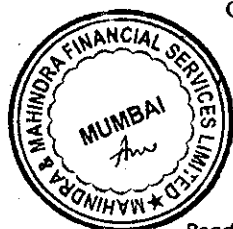
CERTIFIED TRUE COPY OF THE RESOLUTION OF THE QUALIFIED INSTITUTIONS PLACEMENT COMMITTEE OF THE BOARD OF DIRECTORS OF MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED AT ITS MEETING HELD ON 22nd FEBRUARY, 2011

"RESOLVED that pursuant to the Special Resolution passed by the Members by means of a Postal Ballot on 3rd January, 2011, and pursuant to the Resolution passed by the Board of Directors at its Meeting held on 29th November, 2010, in connection with the issue of Equity Shares to Qualified Institutional Buyers under the Qualified Institutions Placement, sanction of the Committee be accorded to the Company to allot 61,33,205 Equity Shares of the Face Value of Rs.10 each for cash at a price of Rs.695 per Equity Share including share premium of Rs.685 per Equity Share, aggregating Rs.426.26 crores, bearing Distinctive Nos. from 97869531 to 104002735 (both inclusive) to 29 Qualified Institutional Buyers as per the statement placed before the Committee and initialed by the Chairman for the purpose of identification.

FURTHER RESOLVED that the new Equity Shares allotted shall rank *pari passu inter se*, in all respects with the existing Equity Shares of the Company, including as to dividend.

FURTHER RESOLVED that the Company do effect delivery of the aforesaid 61,33,205 Equity Shares of the face value of Rs.10/- each to the allottees in dematerialised form as stipulated in the respective Application Forms and any Director of the Company or Mr. V. Ravi, Chief Financial Officer of the Company or Ms. Arnavaz M. Pardiwalla, Company Secretary & Compliance Officer be authorised to finalise the terms and conditions with the Depositories and be further authorised severally to execute on behalf of the Company any documents, deeds, agreements or any of the relative documents with such Depositories and, if required, the same shall be executed under the Common Seal of the Company in the presence of any Director of the Company and Mr. V. Ravi, Chief Financial Officer of the Company or Ms. Arnavaz M. Pardiwalla, Company Secretary & Compliance Officer in conformity with the provisions of the Articles of Association of the Company.

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FURTHER RESOLVED that if necessary, the Common Seal of the Company be taken out of the Registered Office of the Company beyond the city limits.

FURTHER RESOLVED that any Director of the Company or Ms. Arnavaz M. Pardiwalla, Company Secretary & Compliance Officer, be authorized to do all acts, deeds, matters and things and give such directions as may be necessary or desirable and to settle any question or difficulty whatsoever that may arise in this regard to give effect to this Resolution."

Certified True Copy

Mahindra & Mahindra Financial Services Limited

Arnavaz

Arnavaz M. Pardiwalla
Company Secretary

Mumbai, 22nd February, 2011

