Mahindra

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018 India

Tel: +91 22 24901441
Fax: +91 22 24975081

Ref. NS: SEC
4th January, 2017

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400001

The Secretary
National Stock Exchange of India Ltd.,
Exchange Plaza, 3rd Floor
Plot No.3-1."G" Block, I.F.B. Centre,
Bandra-Kurla-Complex, Bandra (East),
Mumbai – 400 051

The Secretary
Bourse de Luxembourg
Societe de la Bourse de Luxembourg
Societe Anonyme/R.C.B. 6222
B.P. 165, L-2011 Luxembourg.

The Secretary
London Stock Exchange Plc
10 Paternoster Square
London EC4M 7LS

Dear Sirs,

Sub: Change in Overseas Depository for managing GDR programme of the Company

We wish to inform that the Company has appointed J.P. Morgan Chase Bank, N.A. ("JP Morgan") as its overseas Depositary for managing the Global Depositary Receipt ("GDR") programme of the Company with effect from 3rd January, 2017 in place of The Bank of New York, Mellon.

The GDRs of the Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book ("IOB") of the London Stock Exchange. Each GDR represents one Ordinary (Equity) Share of the Company.

You are requested to take the above on record.

Thanking you,

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY