Mahindra FINANCE

Mahindra & Mahindra Financial Services Ltd.
Mahindra Towers, 4th Floor,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018 India

Tel: +91 22 66526000
Fax: +91 22 24984170
+91 22 24984171

29th March, 2017

The General Manager-Department of
Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

Scrip Code : 532720

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.

Scrip Code : M&MFIN

Dear Sir,

Sub : Transfer of Equity Shares by Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust to the Stock Option Grantees

We are enclosing the details of the eligible employees to whom the shares have been transferred by the Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust pursuant to the exercise of the Stock Options granted under the Mahindra & Mahindra Financial Services Limited Employees' Stock Option Scheme – 2010. The same is marked as Annexure I.

This is for your information and necessary action.

Kindly acknowledge receipt.

Thanking you,

Yours Faithfully,
Mahindra & Mahindra Financial Services Limited

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

Encl: a/a

Mahindra & Mahindra Financial Services Limited
Mumbai

ANNEXURE -I

MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED EMPLOYEES' STOCK OPTION TRUST

LIST OF ELIGIBLE EMPLOYEES WHO EXERCISED THE OPTIONS

Sr. No.	Name of the Eligible Employees	No. of Options Exercised
1	Jayesh Kumar Agarwal	530
2	Ambrish Joshi	190
3	Rajesh R Kacholia	195
4	Sachin P Sahani	1347
5	Anand K N	450
6	Anil Pathak	347
7	Manoj Kumar Mishra	270
8	Girdhari Pareek	265
9	Ajay Nandwana	265
10	Arun Kumar Mishra	320
11	Gayathri Devi R. L.	238
12	Suresh Rao Karamballi	385
13	Rahul Rawat	425
14	Sachin Joshi	300
15	Rohit Anand	440
16	Ankit Bagree	248
17	P V Anilkumar Nambiar	480
18	Hitesh Pithadia	250
19	N V V Subba Rao	1401

Mahindra & Mahindra Financial Services Limited Mumbai

20	Jagdish Kathuria	340
21	Abhay Pratap Singh	680
22	Sumeet Dubey	453
23	Anilkumar K R	265
24	Joseph Mathew	300
25	Sant Kumar Singh	265
26	Shantha V Subramanian(W/o Lt RLV Subramanian)	3585
27	Bangshi Ghosh	256
28	Rajesh Gupta	170
29	Rajesh Vasudevan	13074
30	Sunil Sathyan	305
31	Kapil Toshniwal	3688
32	Indu Bhushan Sharma	440
33	Rahul Dutta	565
34	Ghanshyam Sharma	262
35	Nagendra Kumar Dubey	279
36	Hosdurga Kamath	1557
37	Nitin Gawade	800
38	Venugopal Nair	200
39	R Sundar	7790
	TOTAL	**43620**

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Mumbai