

30th January, 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 Grantee**

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

pk Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

Encl: a/a



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	Kulvinder Singh Chandel	865
2	Dushyant Kumar	244
3	Shainy Shetty	1688
4	Ashwani Kush	318
5	Ruchir Pradhan	600
6	Bimalkumar Fulwala	440
7	Mahadeb Roy	998
8	Seltran A	720
9	Jinesh M	272
10	Raveendran E K	342
11	Nitin Bhavsar	700
12	Rajesh Gupta	500
13	U Narendra Bhat	1002
14	Satish Balesgol	381
15	Murugesh Javalagi	373
16	Manoj Jain	970
17	Siva Kumar K S	346
18	Priyanko Banerji	1139
19	S Acharya	243
20	Mahaveer Agarwal	245
21	Rajesh Yadav	2118
22	Om Prakash Singh	229
23	Girdhari Pareek	362
24	Venugopal Nair	230
	TOTAL	15325

