

REF: NS: SEC:
2nd September, 2014

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The Secretary
National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block
Bandra-Kurla Complex

Dear Sir,

Sub: Allotment of Ordinary (Equity) Shares to Mahindra & Mahindra Employees' Stock Option Trust

This is to intimate that the Company has, today allotted 52,00,000 Ordinary (Equity) Shares of Rs.5 each to the Trustees of Mahindra & Mahindra Employees' Stock Option Trust at par, under the 'Mahindra & Mahindra Limited Employees Stock Option Scheme - 2010' of the Company.

This is in line with the approval of the Shareholders at the 68th Annual General Meeting held on 8th August, 2014 and 64th Annual General Meeting held on 28th July, 2010.

The aforesaid 52,00,000 Ordinary (Equity) Shares rank *pari passu* in all respects with the existing Ordinary (Equity) Shares of the Company including dividend.

Please acknowledge receipt.

Thanking you,

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED


NARAYAN SHANKAR
COMPANY SECRETARY

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