

February 22, 2016

<b>BSE Limited</b> Corporate Relationship Department, P. J. Towers, Dalal Street, Fort, Mumbai - 400 001.  <b>BSE Scrip Code: 532756</b>	<b>National Stock Exchange of India Limited</b> Corporate Relationship Department, Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.  <b>NSE Scrip Code: MAHINDCIE</b>
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**Subject: Grant of stock options pursuant to Employees Stock Options Scheme - 2015 (ESOS 2015) pursuant to SEBI (Share Based Employee Benefits) Regulations 2014**

**Ref: Pursuant to Regulation 30 read with Para B of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

We refer to our earlier announcement dated 15<sup>th</sup> September, 2015, regarding approval of shareholders, by way special resolution, to the Mahindra CIE Automotive Limited - Employees Stock Options Scheme 2015 (ESOS - 2015) and authorization thereunder to Board of Directors to, grant, issue, offer and allot stock Options not exceeding 3,231,147 to employees, Directors of the Company, whether working in India or outside India, and the employees, directors (working in India or outside India) of the holding company(ies), and subsidiary company(ies), in India or out of India in accordance with the SEBI (Share Based Employees Benefit) Regulations, 2014 or other provisions of the law as may be applicable.

We now wish to inform you that, the Board of Directors of the Company, on the recommendation of Nomination and Remuneration Committee, at its meeting held today i.e. 22<sup>nd</sup> February 2016, (the meeting commenced at 4.00 p.m. and concluded at 7.45 p.m.) granted, 12,41,280 (Twelve Lacs Forty one thousand two Hundred and Eighty) Stock Options as per the ESOS-2015, convertible into equivalent number of equity shares of the Company of face value of Rs. 10/- each, at an exercise price of Rs. 150/- per option.

The Stock Options so granted shall vest in 3 equal installments on February 22, 2017, February 22, 2018 and February 22, 2019. The options so vested under each of the said installments, can be exercised within a period of 4 years from the relevant vesting date.



Mahindra CIE Automotive Limited (Formerly Known as Mahindra Forgings Ltd.)  
CIN: L27100MH1999PLC121285



The Grant of options and the ESOS-2015 is in compliance with SEBI (Share Based Employees Benefit) Regulations, 2014.

Kindly acknowledge receipt and take the same on the records.

Thanking you,

Yours faithfully,

For Mahindra CIE Automotive Limited

  
Krishnan Shankar

Company Secretary & Head - Legal

