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

27th February, 2018

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 MANECK PARDIWALLA
Digitally signed by ARNAVAZ MANECK PARDIWALLA
Date: 2018.02.27 17:56:54 +05'30'

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	Debasish Kar	2870
2	Vinay Srivastava	125
3	Saurav Suman	143
4	Khamir Majmudar	146
5	Shashi Paul	95
6	S T R S Narasimham Jammalamadaka	257
7	Janak Surti	194
8	Anirban Guha	337
9	Santosh Bhoite	133
10	Sagar Ketkar	119
11	Pankaj Sharma	163
12	Ajay S Iyer	194
13	Vishnu Ranade	368

14	Sainath Nomulwar	145
15	Vinod Sharma	361
16	Ashish Kumar Tiwari	118
17	Yogeendra C M	120
18	Himanshu Joshi	152
19	Anoop Sachan	130
20	Keshav Giranje	105
21	Madhav Deshmukh	1123
22	Santosh Kumar	156
23	Padmakumar K	425
24	Vivek Sharma	177
25	Shailaja Thavi	227
26	Anurag Nema	163
27	Sujit Chakraborty	142
28	Amit Kedia	269
29	Anand Raghuwanshi	107
30	Manthan Mehta	105
31	Hemant More	194
32	Shivaram Balan	700
33	Reshma Gujaran	748

34	Ravi Sanker S	94
35	Abhay Vyaghra	3129
36	Sanjeev Pathak	94
37	Anurodh Kumar Tiwari	119
38	Satish Balesgol	381
39	Nikhil Verma	134
40	Abhishek Kumar	1644
41	Mohanish Kumar Singh	141
42	Bhushan Bhiva Bhere	930
43	Rajneesh Kumar Jain	104
44	Rajesh Dudharejia	89
45	Murugesh Javalagi	373
46	Narendra Pandit	162
47	Santhosh Kumar Dhanvantri	118
48	Naveen Kumar Dhiman	111
49	Manjula M	87
50	Smita Kargutkar	858
51	Janak Suthar	142
52	Mansurali Saiyad	172
53	Manjunath Shenoy B	127

54	Sachin P Sahani	1347
55	Sarvotham H M Swamy	108
56	K P Bijuraj	136
57	Damerla Rajesh	141
58	Kishor Lange	187
59	Vikram Singh	750
60	Shipu S R	412
61	Amit Rameshchandra Agarwal	479
62	Byjunath M	163
63	Devendra Kumar Upadhyay	114
64	Debadatta Muduli	453
65	Om Prakash Singh	229
66	Kumar R Pherwani	3738
67	Yograj Annaya Gowda	858
68	Jose George	158
69	Sanjay Dhuri	118
70	Arindam Sarkar	1222
71	Sunil Kumar Choudhary	566
72	Satin Somani	203
73	Vishal Bhatia	159

74	M Manmohan Rao	660
75	Nitin Thakkar	575
76	Parveen Kumar Lodhi	906
77	Vikas Agrawal	115
78	Jasbir Singh	143
79	Manoj Sinha	345
80	Mahesh Ramchandra Naikar	461
81	Ketansinh Thakor	115
82	Sachin Sharma	137
83	Ruchir Pradhan	603
84	Anantha Narayanan N	306
85	Vijay Sharma	1030
86	Jayadev B.	482
87	Pramith RK	96
88	Vivek Tripathi	1200
89	Prashant Gadkari	2830
90	Anand Mallan P G	1337
91	Sashi Das	413
92	Aruna Kumar Poojary	1117
93	Nikhil Save	2185

94	S Acharya	243
95	Palaniappan A	147
96	Vishal Wagh	960
97	Mahesh Mangaonkar	1006
98	Deepankar Kumar Verma	925
99	Sourav Dutta	109
100	Moonmoon Roy	1278
101	Anand Parab	194
	Total	**51279**

Mahindra FINANCE

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Arnavaz

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

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Mahindra & Mahindra Financial Services Limited * Mumbai

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78	Jasbir Singh	143
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80	Mahesh Ramchandra Naikar	461

Mahindra & Mahindra Financial Services Limited * Mumbai

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