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

30th January, 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: 2018.01.30 19:48:27 +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	Binu Thomas	327
2	Vinod Nair	1995
3	Dhruv Kumar Yadav	213
4	Vishwesh Deshpande	482
5	Shilpa Bhalerao	959
6	Muffaddal Dohadwala	6938
7	Janardhanan Kannan	3972
8	Rajesh Jadhav	495
9	Abhishek A. Sabnis	1237
10	Prashant Motiram Palkar	958
11	Sunil Mayekar	634
12	Chhama Pandey	341
13	Ankit Bagree	248
14	Rohit Shah	145
15	Manoj Mishra	415
16	Neeta Rathod	894
17	Jinesh M	272

18	Seltran A	360
19	Raveendran E K	350
20	Suchita Parab	144
21	Anand K N	411
22	Prejit Balakrishnan	1258
23	Anil Pathak	300
24	Sunil Sathyan	329
25	Naveed Khan	624
26	Gokul Nathan S S	194
27	Natasha Hombal	495
28	Ravi Sankar Maripi	428
29	Sourabh Brijpuria	108
30	Sachin Brijpuria	133
31	Maninder Singh	242
32	Kevin Shah	117
33	Bharat Singh Parmar	77
34	Bharat Gummadapu	364
35	Abhay Nandurkar	129
36	Anand Savdharia	141
37	Rajendra Singh Rajput	73
38	Deepak Surolia	127
39	Sunil Kumar	86
40	Rahul Undale	94
41	Rajinder Puri	82

42	Chandra Sekhar Raja	383
43	Sachin Thamke	373
44	Vijaya Kumar E	76
45	Rakesh Kumar	143
46	Anil Khole	142
47	Ajay Mittal	84
48	Rajesh Dash	116
49	Pankaj Kumar Rana	93
50	Pankaj Kumar	128
51	Chirag Thakkar	143
52	Dharmesh Vaghasiya	76
53	Sydu Shaik	119
54	Suresh Ghadshi	125
55	Upinder Verma	156
56	Maitrey Bane	178
57	Bansi Lal Sharma	118
58	Ajeet Chauhan	162
59	Anand Kittur	130
60	Mohd Khalique	328
61	Prashant Khanchandani	1005
62	Jayendrasinh Gohil	89
63	Sameer Chitnis	209
64	Swapnil Dahasahasra	173
65	Manthan Mehta	105
66	Santosh Kumar Singh	205
67	Abhijeet Gogate	495
	Total	**32545**

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Yours Faithfully,
Mahindra & Mahindra Financial Services Limited

Arnavaz

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

Mahindra & Mahindra Financial Services Limited ★ Mumbai

Encl: a/a

Mahindra FINANCE

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46	Anil Khole	142
47	Ajay Mittal	84
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50	Pankaj Kumar	128
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	Total	**32545**

Mahindra & Mahindra Financial Services Limited ★ Mumbai