Mahindra

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018 India

Tel: +91 22 24901441
Fax: +91 22 24975081

REF: NS: SEC:
20th February, 2020

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001.

National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400051.

Bourse de Luxembourg
Societe de la Bourse de Luxembourg
Societe Anonyme/R.C.B. 6222,
B.P. 165, L-2011 Luxembourg.

London Stock Exchange Plc
10 Paternoster Square
London EC4M 7LS.

Sub: Transfer of Equity Shares by Mahindra & Mahindra Employees' Stock Option Trust to the Stock Option Grantees

In compliance with the undertaking given to the Exchanges at the time of listing of shares that were allotted to Mahindra & Mahindra Employees' Stock Option Trust ("the Trust"), we are enclosing the details of the employees to whom the shares have been transferred by the Trust on 20th February, 2020, pursuant to the exercise of the Stock Options granted under the Company's Employees' Stock Option Scheme. The same is marked as Annexure I.

Kindly acknowledge receipt.

Yours faithfully,
For **MAHINDRA & MAHINDRA LIMITED**

NARAYAN SHANKAR
COMPANY SECRETARY

Encl: a/a

ANNEXURE - I

MAHINDRA & MAHINDRA EMPLOYEES STOCK OPTION TRUST

LIST OF EMPLOYEES WHO HAVE EXERCISED THEIR OPTIONS

Sr. No.	Name	Total No. of Options exercised
1	R Sadasivan	1334
2	Gajanan Vichare	88
3	Atul Karkhanis	428
4	Prashant Gujar	502
5	Rahul Mahajan	1120
6	Avinash Mahale	99
7	Anirban Ghosh	4476
8	Patlabandla Kamalakara Rao	84
9	Amol Moharir	504
10	Baneswar Banerjee	391
11	Sadashiv Bhute	138
12	Koushik Pandey	74
13	Milind Purohit	111
14	Jayant Mhatre	178
15	Jaiprakash Jagannathan	255
16	Ramesh Susheel	213
17	Shavinder Kumar	68
18	Varadarajan P.B.	78
19	Ashutosh Khambete	175
20	Vinod Kumar Morthati	143
21	Vineet K Choudhary	45
22	Ram Singh	108
23	Rushikesh Bhusal	48
24	Pradeep Sonawane	70
25	Brinelle Monteiro	100
26	Mohan Ram K S	151
27	Prashant Singh	131
28	Pushkar Sawarkar	82
29	Suresh B. G	292
30	Vijaya Ragavan T	73
31	Santosh Singh Thakur	61
32	Sachin Gupta	816
33	Thiraviam Meenakshi	104
34	RAJNISH KUMAR	130
35	Raj Sharma	42
36	Dipak Khanna	72
37	Sanjay Jain	1856
38	Sumit Arora	339
	TOTAL	**14979**

