

Ref. NS: SEC
21st November, 2019

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400001

The Secretary
National Stock Exchange of India Ltd.,
Exchange Plaza, 3rd Floor
Plot No.3-1."G" Block, I.F.B. Centre,
Bandra-Kurla-Complex, Bandra (East),
Mumbai - 400 051

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

The Secretary
London Stock Exchange Plc
10 Paternoster Square
London EC4M 7LS

Dear Sirs,

Sub: Disclosure under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

As per Regulation 3(16) of the SEBI (Share Based Employee Benefits) Regulations, 2014, the trust is required to make disclosures and comply with the other requirements applicable to insiders or promoters under the SEBI (Prohibition of Insider Trading) Regulations, 1992 or any modification or re-enactment thereto.

Further, pursuant to Regulation 7(2)(a) of the captioned Regulations, every promoter, member of promoter group, designated persons and director of every company is required to disclose to the company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs.10 lakhs.

The Equity Shares of Mahindra & Mahindra Limited are transferred by Mahindra & Mahindra Employees' Stock Option Trust ("the Trust") under the Mahindra & Mahindra Limited Employees' Stock Option Scheme.

We are in the receipt of Form C from the Trust, being the details of change in its security holding. We are forwarding herewith the same, as per Regulation 7(2)(b) of the captioned Regulations.

Please acknowledge receipt.

Thanking you,

Yours faithfully,
For Mahindra & Mahindra Limited


HEMANGI PATIL

SENIOR MANAGER - SHARES & SECRETARIAL

Encl: a/a

FORM C
SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (2) read with Regulation 6(2) - Continual disclosure]

Name of the company: Mahindra & Mahindra Limited

ISIN of the company: INE101A01026

Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN, & address with contact nos	Category of Person (Promoters/ ~~KMP/Directors~~ / Immediate relative to/officers etc.)	Securities held prior to acquisition/disposal		Securities acquired/ Disposed				Securities held post acquisition/disposal		Date of allotment advice/acquisition of shares/sale of shares specify		Date of intimation to company	Mode of acquisition/disposal (on market / public rights/ preferential offer/ off market/ inter-se transfer, ESOPs etc.)
		Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Redeem / Invoke)	Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14
Mahindra & Mahindra Employees' Stock Option Trust AAJFM9581B Gateway Building, Stevens Street, Apollo Bunder, Mumbai 400001 Contact No : 2268135640	Others *	Equity Shares	5,09,03,408 4.09%	Equity Shares	10,470	Rs 26,175**	Transfer by ESOP Trust pursuant to exercise of options by the employees	Equity Shares	5,08,92,938 4.09%	21.11.2019	21.11.2019	21.11.2019	The equity shares are transferred by Mahindra & Mahindra Employees' Stock Option Trust under the Mahindra & Mahindra Limited Employees' Stock Option Scheme(s) pursuant to the exercise of stock options by the employees.

*The disclosure is made pursuant to Regulation 3(16) of the SEBI (Share Based Employee Benefits) Regulations, 2014.

**Actual consideration amount received from employees upon exercise of options by them.

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015

Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts *lot size)	Notional Value	Number of units (contracts *lot size)	
15	16	17	18	19	20	21
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.

Name & Signature:

Vijay Thakurdesai

Designation:

Trustee - Mahindra & Mahindra Employees' Stock Option Trust

Date:

21.11.2019

Place:

Mumbai

