

REF: NS: SEC:
22nd November, 2018

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 22nd November, 2018, 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	Vijay Dhongde	4612
2	Shirish Kulkarni	344
3	Nitin Mahimkar	2302
4	M R Bhade	824
5	M. S. Kaskar	766
6	Roshan Lad	476
7	Santosh Jadhav	110
8	Pvs Krishna Mohan Sarma	272
9	V.M. Bala Subramanian	100
10	Atul Mahalpure	138
11	Vivek Sonawane	150
12	Amankumar Rai	176
13	Suryanarayanan V	314
14	Sunil Arnepalli	122
15	Sachin Varade	198
16	Vijay Kumar Nair	328
17	Karthiraj Selvaraj	86
18	S Raj Kumar	204
19	Siddharth Patil	130
20	Thamizhamudhan S.	80
21	Santosh Bhor	106
22	Preeti Kumari .	108
23	Devendra Parab	48
24	Abhijit Puranik	62
25	Harsh Kumar	500
26	Mukesh Gupta	138
27	Mahesh Vidyadhar Shelke	68
28	Abhay Kulkarni	218
29	Vipul Bora	216
30	Shashank Raodeo	8240
31	Sabir Ali	46
32	SAJID MULLA	240
33	Suresh Kumar S	84
34	Gurpreet Bijral	98
35	Ramesh Divekar	66
36	Anand Kumar Y V	460
37	Kaustubh Kulkarni	108
38	Subodh Madke	116
39	Sudhir Mohite	144



40	Pushkar Sawarkar	82
41	Phani Kakani	174
42	Basanth Patil	180
43	Jagdish Joshi	414
44	Farida Desai	1172
	TOTAL	24820

