

REF: NS: SEC:
23rd January, 2019

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 January, 2019, 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**


A NS **NARAYAN SHANKAR**
COMPANY SECRETARY
(ACS 8666)

Encl: a/a

ANNEXURE - I		
MAHINDRA & MAHINDRA EMPLOYEES STOCK OPTION TRUST		
LIST OF EMPLOYEES WHO HAVE EXERCISED THEIR OPTIONS		
Sr.	Name	Total No. of Options exercised
1	K B Merulingkar	686
2	Girish Sane	252
3	D V Khobrekar	644
4	Sachin Tare	676
5	S Nijhawan	1332
6	Roopal Deoghare	178
7	Amrita M. Welinkar	92
8	Anis Ahmad	578
9	Suhas Deshpande	450
10	Dileep Singh	412
11	Sachin Nemade	134
12	V Vikraman	328
13	Atul Joshi	338
14	Prasanna Vasudevan	74
15	Kiran Sarkar	256
16	Saurabh Nashine	202
17	K Sathis Kumar	120
18	Faizan Sayed	268
19	Dinesh Bagade	446
20	DEEPAK Chhibba	3094
21	BHARAT BHUSHAN	492
22	Harpreet Singh	92
23	Jayant Sardesai	490
24	Ashesh Mishra	94
25	Ishwar Gavi	60
26	Deven Kataria	14724
27	Ch V S Vinay Kumar	168
28	Amit Chawla	112
29	Saurabh Sinha	52
30	Nitin Chilwarwar	182
31	Rajiv Edakkattil	296
32	Aatif Ansari	152
33	Nagaraj Rao	1452
34	Muthu Ramakrishnan	860
35	Gagandeep Singh	172
36	Dyti Dawn	200
37	Vishal Sharma	436
38	Sangeetha R T	414
39	Mahabeer Mathur	710



40	Shashank Shinde	666
41	Natasha Kotwal	164
42	Priyank Kothari	206
43	Reeti Nageshri	226
44	Udaya Bhaskara Manipatruni	606
45	Carmistha Mitra	500
46	Sugriv Mohgaonkar	998
47	Amit Sharma	412
48	Sanjay Jain	1856
	TOTAL	37,352

