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:
23rd April, 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 20th April, 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	No. of Options exercised
1	Ravindra Kale	1368
2	S N Patil	144
3	Satish Satoskar	684
4	A K Boraste	1218
5	Shailesh Shahane	328
6	G Suresh	460
7	S S Randive	202
8	Prabhakar Landge	270
9	Sachin Arolkar	2914
10	Sachin Raskar	280
11	K. R Chaudhari	542
12	G.V. Khulge	228
13	K.K. Burujwale	360
14	Sanjeev Gumaste	128
15	Deepak Chavan	410
16	K. Rajakumar	508
17	Gopalkrishna Kulkarni	556
18	Rajesh Jejurikar	9050
19	Hemant Sikka	4800
20	S C Sridhar	402
21	Debanjana Sengupta	316
22	Rajkumar P Bhagate	518
23	Anirban Das	584
24	Abhijeet Raikar	126
25	Prashant Gore	290
26	Sujay Karnad	650
27	S Srinivasan Iyer	206
28	Bhalchandra Mane	262
29	Yogesh Sharma	192
30	M L N Patnaik	780
31	Atul Salve	384
32	Anupkumar Satpute	106
33	Yatin Shantilal Visawadia	264
34	Dinakaran Venkatesan	372
35	Kiran Bathija	218
36	Mukesh Bansal	732
37	V. T. Venkateshwara Rao	644
38	Vaidehi Devesh Kamat	260
39	Nilay Dembi	1120
40	Babita Singh	268
41	Prabhakar Jadhav	112
42	Nitin Jadhav	224
43	Shridhar Pise	326
44	Brij Kishor Ahuja	432
45	M Kiran	118
46	Padam Singh	110
47	Chandrashekhar Joshi	1612
48	Pradeep Gawandi	180
49	S Durgashankar	13838
50	Sanjay Nadkarni	1882
51	Atul Khare	102
52	Omkar Nabar	554

Sr. No.	Name	No. of Options exercised
53	Davinder Kumar	248
54	Rajiv Mehta	114
55	Sanjiv Chawla	304
56	Surinder Kr Pahuja	312
57	C Ragaval	130
58	Krishan Lal	84
59	Mangesh Khadtar	98
60	Shailendra Khade	88
61	Hemant Ojha	78
62	Shubhabrata Saha	9432
63	Vishal Gawate	134
64	Subhan Ali Shaik	110
65	Rajat Bhardwaj	82
66	Ashish Ranjan	120
67	Yogesh Garg	92
68	Ratnesh Singh	142
69	Raj Kumar Singh	634
70	Sandeep Sandhu	100
71	Shruti Chhabra	112
	TOTAL	**65048**