

REF: NS: SEC:
23rd May, 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 May, 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	Vinay Mohan	964
2	Sainath Narendra Chaubal	300
3	Jagannath Bodke	782
4	Atul Karegaonkar	244
5	Jay Ajit Shah	780
6	Ajit Soundatti	344
7	Resh Pal Procha	322
8	Pravin Nehete	188
9	Suhas Khalkar	314
10	Priyaprasad Panda	96
11	Sushil Kumar Singh	1716
12	ShernaMarie Seldon	214
13	Sanjay Sharma	240
14	Rahul G Waval	290
15	Venkataramana T.	852
16	Abhaya Mani	372
17	Arvind Sen	118
18	Prasad Bhambore	108
19	Amol Kholkute	176
20	Deepak Chaudhary	100
21	Pavan Deolia	1164
22	Sumit Chhahira	382
23	Sachin Kasar	210
24	Varad Gokhale	124
25	Sachin Patil	96
26	Utkarsh Singh	1272
27	Devesh Mhatre	186
28	Anil Kumar Narang	92
29	Amol Bhamare	200
30	Varadendra Kulkarni	176
31	Jayant Mhatre	118
32	Manoj Kumar Mini	108
33	Madhav Nene	810
34	Kavita Rao (Nominee of Late Sanjaya	612
35	A Venkatramana Bhat	118
36	Pradeep Madde	110
37	Maruti More	118
38	Murali Bodla	76
39	Ashutosh Goel	1432
40	Shashikant Jadhav	82
41	Maneesh Tahilramani	172
42	Karthi Ramanathan	142
43	Karamvir Singh	244
44	Yogender P Singh	118
45	Hemant Ojha	78
46	Rajendra More	96
47	Roy Thomas	98
48	Sanjay Kamde	112
49	Suhas Gokhale	220
50	Anand Joshi	118
51	Abhay Goyal	110
52	Ranvir Singh	310
53	Debrup Sanyal	148
TOTAL		17972

