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:
26th February, 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 23rd February, 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

ANITA HALBE
DEPUTY GENERAL MANAGER

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	Ganesh Sant	232
2	L. Purushothaman	184
3	Ananda Jadhav	100
4	Pravin Bhoir	102
5	Chinmaya Chavan	106
6	Tarun Sharma	92
7	Edwiz Davidson	376
8	Mahesh Bedre	158
9	Yogesh Pathak	140
10	Manoj Patil	94
11	Prasant Nayak	154
12	Prakash Alate	184
13	Ramakant Gangadhar Gavali	104
14	Arti Todankar	108
15	Deepak Ghatole	476
16	Naresh Chaudhari	130
17	Kumarprasad Telikepalli	400
18	Manpreet Chhabra	152
	Total	**3292**