

REF: NS: SEC:

14th August, 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 13th August, 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

MAHINDRA & MAHINDRA EMPLOYEES STOCK OPTION TRUST
LIST OF EMPLOYEES WHO HAVE EXERCISED THEIR OPTIONS

Sr. No.	Name	No. of options exercised
1	Rajan Nair	496
2	P D Kulkarni	428
3	Pravin Mestry	326
4	Makarand Jadhav	184
5	D M Bhale	550
6	B C Pawar	320
7	Sandeep Sawant	212
8	Mohamed Salahudeen Salahudeen	372
9	Y R Patil	376
10	Swapnil Walimbe	1648
11	Satish Bajad	150
12	Manjunath Basawa	466
13	R.L. Pande	120
14	Sunil Bhatkhande	172
15	Tushar Kulkarni	156
16	A. Krishna Rao	78
17	Satyanarayana Kasula	218
18	Jasmine Bharucha	390
19	Durga Charan Trivedi	396
20	Amrut Vichare	112
21	Ajay Jain	296
22	Navnath Thorat	154
23	Saket Mulaokar	170
24	Prashant Deoli	134
25	Mohit Rautela	180
26	DEEPAK Kapoor	578
27	Sharad Nichat	136
28	Ashish Malik	2522
29	Kishore Kumar Vadyar	180
30	Girish Ingle	342
31	Alok Kumar Maurya	222
32	Nilesh Aher	112
33	Maninder Singh	230
34	Sanjay Sangle	510
35	Jimit Joshi	100
36	Mukul Verma	520
37	Tushar Parate	268
38	Raghunath Pawar	98
39	Devnarayan Jaiswal	78
40	Vedula Srinivas	1016
41	Giftson J.	54
42	Ajay Kumar Khetan	76
43	Ramesh Kumar Verma	876
44	Ranjit Singh	250
45	Gautam Khajuria	120
46	Balwinder Singh	106
47	Sunil KALIA	400
48	Sudhir K Chourasia	84
49	Nishita Ranjan Nandi	896
50	Prabakaran Palanivelu	988
51	Vijay Pawar	218
52	Prasenjeet Sen Gupta	84
53	Mukut Bihari	54
54	C Alagappan	72
55	Kannan Subramanian	102
56	S Muruges .	76
57	Siladitya Banerjee	142
58	Rahul Raghuvanshi	84
59	Prashantkumar Angadi	62
60	Kapil Srivastava	122



Sr. No.	Name	No. of options exercised
61	Munish Bansal	232
62	Devesh Wahal	128
63	Devjit Sarkar	3322
64	Sudhir K. Jaiswal	4498
65	Sukhjinder Singh	168
66	Udit Tewari	74
67	Snigdha Basu	126
	TOTAL	28430

