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:
22nd January, 2020

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, 2020, 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	Total No. of Options exercised
1	Chandrakant Raghunath Karode	2930
2	Atmanand Nadkarni	204
3	Prashant Borkar	152
4	Milind Marpattiwar	122
5	Mahesh Upasani	98
6	Yogiraj Dhake	332
7	S P Kumbhar	1426
8	Niketan Patil	289
9	Atul Ranade	288
10	Siji George K	109
11	Ajay Pillay	74
12	Prashant Borude	106
13	S K Tendulkar	194
14	Manoj Parab	136
15	Amit A Gupta	123
16	S.G. Chiplunkar	784
17	Virag Deshpande	105
18	Dinesh Kurup	488
19	Bhushan Patil	73
20	Sadhana Verma	40
21	Rajkumar P Bhagate	314
22	Chandrashekhar Wani	153
23	Vaibhav Srivastava	126
24	Tanmoy Dixit	113
25	Vijay Patil	112
26	Raghwendra Atalkar	155
27	Rajnesh Gupta	565
28	Suryanarayanan V	278
29	Yuvraj Bhosale	91
30	Brijesh Naik	82
31	Mahadev Pawar	124
32	C V L N Somayajulu	309
33	Suhas Patil	60
34	Dheeraj V. P.	83
35	Pravin Jagdale	308
36	Pavan Kamath	581
37	Vishal Chakral	92
38	Rajshekhar Mathapati	58
39	Ajay Phadke	176

MAHINDRA & MAHINDRA LTD. * MUMBAI.

Sr. No.	Name	Total No. of Options exercised
40	Rajesh Jagtap	66
41	Amruta Dubhashi	776
42	Bhushan Wasurkar	62
43	Paliwal Abhishek	1656
44	Rakesh Mehta	94
45	Nitin Mangesh Vaidya	840
46	Manohar Ramesh Pawar	678
47	Mohsin Maniyar	372
48	N S Rane	117
49	Vinod Mandave	230
50	Raghupathi Avula	788
51	Mahesh Gupta	263
52	Sanjeev Kumar	227
53	Rishabh Sharma	125
54	Rajendra More	87
55	Pukhraj Chauhan	110
56	Vijay Pawar	112
57	Hasan Askari	68
58	Riyazuddin Mohammad	169
59	Ravikant Patil	62
60	Ashok Kumar .	106
61	Abhinab Mohanty	99
62	Nipun Kashyap	32
63	Snigdha Basu	134
64	George Anto	60
65	Vinod Mahajan	79
66	Shripad Dhumal	406
67	Anil Jadhav	68
68	Ashish Arekar	201
69	Vinod Kumar	83
70	Srikumar R	122
71	Bhupinder Kaushal	74
72	Neeraj Garg	65
73	Rajesh Makkar	328
74	Soham Hebalkar	68
75	HIMANSHU GUPTA	306
76	Haresh Bhoir	72
77	Somnath Chavan	81
78	Sriram Sundaram	79
79	Uday Setti	80
80	Umesh Sharma	48
81	Raunak Srivastava	166



Sr. No.	Name	Total No. of Options exercised
82	Ritesh Gupta	59
83	Vishal Sharma	436
84	Ravi Kumar	98
85	Shashank Shinde	666
86	Bharat Nichat	186
87	Sambit Padhi	104
88	Vrajesh Parekh	214
89	Geetika Bisht	69
90	Amit Sharma	200
91	Mitesh Parikh	130
92	Balveer Choudhary	45
93	Ritesh Kakade	375
94	Prakhar Deolia	79
95	Naveen Balachandran	113
96	R Sureshkumar	209
97	Umesh Agashe	94
	TOTAL	**24589**

