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:
13th March, 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 13th March, 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	Balkrishna Patil	1452
2	Kanchan Atul Karve	354
3	DEEPAK Tailor	830
4	Vinay Khanolkar	1448
5	Uday Vartak	132
6	Nitin Ghuguskar	510
7	Vijay Shirke	1294
8	Gul Wadhwa	464
9	Manish Ghevaria	604
10	R Maru	996
11	Mahendra Malvadkar	444
12	Vishnu Mestry	110
13	Sanjay Malavia	300
14	Amar Patil	1014
15	N DSouza	1058
16	N Iqbal	828
17	Suhas Bhatkhande	468
18	Sanjay Lingayat	1146
19	S C Sathe	282
20	Syamal Adhikari	1410
21	S D Khule	568
22	Satish Satoskar	1030
23	V S Nimbalkar	582
24	Yogiraj Dhake	1320
25	P D Kulkarni	642
26	Mukund Ware	182
27	Sandeep Jaiswal	3754
28	D V Khobrekar	966
29	M S Melwanki	107
30	V B Patil	588
31	R U Prabhu	890
32	C S Rajwade	2508
33	R R Soni	1170
34	G Suresh	690
35	A Khurana	442
36	Rakesh Kokate	1008
37	R R Bawdhankar	288
38	Prashant Vyavahare	462
39	S S Randive	306
40	T S Kulkarni	466
41	Ravindra Manohar Dhawan	1334



Sr. No.	Name	Total No. of Options exercised
42	G K Nair	2827
43	P Verghese	122
44	M Fernandes	590
45	Sanjeev Chauhan	526
46	N V More	2178
47	Ravindra Jadhav	544
48	S S Sawant	264
49	Joju Thomas	258
50	Sashikant Nikam	710
51	Sanjeev Salve	430
52	M R Bhade	618
53	Shailesh Salaskar	248
54	Naresh Shanbhag	632
55	J P Mali	522
56	Naresh Mali	463
57	Parag Panse	282
58	Sachin Raskar	420
59	Nilesh Katambale	458
60	Narendra More	502
61	P. Kaushik	455
62	E. Prabhu	1214
63	Shripad Wakhare	424
64	John Pereira	312
65	Xavier Benedict Gonsalves	140
66	K Srinivasan	66
67	A D Tanak	114
68	Deven Murarilal Maskara	304
69	Sushil Sawant	458
70	Prashant Bhagwat	1082
71	Sagar Bhadkamkar	1058
72	Girish Kale	318
73	Vaibhav Gawandi	184
74	Anil Rakshe	112
75	Ajay Bhavsar	504
76	Mahesh Bachhav	228
77	Nitin Pagar	460
78	Anand Patil	234
79	S. Karandikar	1836
80	K.K. Burujwale	542
81	R Rellan	4538
82	P.S. Khanolkar	540
83	P.S. Malandkar	65
84	D. P. Surve	1132
85	Rajesh Jejurikar	13582



Sr. No.	Name	Total No. of Options exercised
86	P S V Balamurali Krishna	764
87	Pankaj Shah	1404
88	Shabbir Karnure	866
89	Resh Pal Procha	129
90	Sanjay Dhoka	462
91	Harinder Singh	92
92	Ms. Ancy Maria Fernandes	89
93	Babasaheb Shinde	616
94	Percy Mahernosh	978
95	Prince M. Augustin	7692
96	Rajiv Pandit	418
97	Kishor Shingate	292
98	Kishor Chand	130
99	Mukund Paranjape	450
100	K. B. Raju	1174
101	Vikas Mestry	396
102	Abhijit Londhe	1708
103	P. Govindan	82
104	Nilesh Khadse	154
105	Nrupal Choudhari	144
106	Pravin Bhoir	154
107	Bhagyawan Chavan	56
108	Dileep Singh	895
109	Manish Dikshit	208
110	Dalpat Singh	380
111	Murlidhar Rao	1198
112	Rajesh Darge	486
113	S Srinivasan Iyer	310
114	Vivek Nayer	7182
115	Bhalchandra Mane	158
116	Ravikumar Choudhary	1158
117	Rahul Padhye	361
118	Sanjay Poul	107
119	Abhijit Kahu	413
120	Nitin Dixit	685
121	Rahul Dubey	618
122	Subash Bandey	400
123	Mohit Rautela	116
124	Sarvesh Tyagi	228
125	Nagaraju Kata	132
126	Sridhar Mahadevan	942
127	Raghwendra Atalkar	528
128	Parag Kulkarni	266
129	Sharad Nichat	204



Sr. No.	Name	Total No. of Options exercised
130	DEEPAK Patil	666
131	Sanjeev Saksena	4911
132	Prashant Chandak	100
133	Lenin Dsouza	668
134	Janardhan Jadhav N	250
135	Pankaj Agrawal	493
136	Aditya Dixit	204
137	Baneswar Banerjee	936
138	Milind Deshpande	66
139	Manoj Shukla	146
140	Praveen Shrivastava	370
141	Jaisaran Srivastava	174
142	Rajendra Gopala Krishna	708
143	Shirish Kulkarni	396
144	Dinesh Jajda	204
145	Riya Dalvi	456
146	Christanand Nandikeshwar	71
147	Suresh Aher	71
148	Kiran Bathija	330
149	Amol Kholkute	335
150	Himmatrao Patil	478
151	Sanjeev Sharma	576
152	Rajesh Jain	714
153	Sadashiv Bhute	532
154	Rohit Jain	274
155	Chandrakant Kamthi	1022
156	Prabhakar Jadhav	170
157	Sanjay Narayan Galwankar	326
158	Sumit Chhahira	815
159	Shirish Godbole	268
160	Sanjeev Gouda Patil	612
161	Preeti Kothari	198
162	ManishKumar Deoli	304
163	Senthur Pandian K	1054
164	Amarendra Panditrao	502
165	Jacob David Raj	246
166	Kesavan G.	340
167	Chintan Shah	82
168	J Sreegururaj	420
169	Sanjay Sangle	768
170	Akhilesh Puranik	148
171	Jaikumar R.	61
172	Razzak Kazi	85
173	Anand Bidre	126



Sr. No.	Name	Total No. of Options exercised
174	P T R Pavana Kumar	848
175	Makarand Mane	73
176	S Rajan	192
177	Sachin Gejage	90
178	Uday Sathe	324
179	Amarendra Lenka	392
180	Rajesh Mishra	330
181	Satyanarayana P.V.	976
182	Sudheer Balkrishna Sawant	436
183	Sunil Mohan Kulkarni	112
184	Nilesh Madhusudan Sawant	119
185	Hemant Shah	432
186	Ashutosh Rathor	185
187	Pradeep Gawandi	210
188	Jatin Shrikant Churmure	624
189	Sunil Deshmukh	240
190	Rajat Proothi	2359
191	Nikhil Saraf	270
192	Varadarajan P.B.	226
193	Neeraj Nagpal	432
194	N S Rane	210
195	Sunil Pandurang Muley	140
196	Navin Kishore	638
197	Ashish Sharma	162
198	Mukesh Thakur	73
199	B Venkatasubramanian	172
200	Sachin Waghe	184
201	Omkar Nabar	174
202	Kannan P	111
203	Ganesh Kumar R	97
204	Dinesh Kumbhar	388
205	Sachin Kulkarni	692
206	Onkar Parshad	54
207	Ramesh Kumar Verma	86
208	HUKAM SINGH KHATKAR	310
209	Gurjit Singh	302
210	P S BHAMRA	550
211	Rajiv Mehta	172
212	Gautam Sharma	140
213	Satpreet S Bhatia	196
214	Alok Gupta	219
215	Avinash Tighare	216
216	Sanjay Yadav	203
217	WALIA RAVJIT SINGH	186



Sr. No.	Name	Total No. of Options exercised
218	PUNIT VARSHNEY	2442
219	Surjit Singh	868
220	Amit Kumar Raghav	113
221	Kamalesh Tripathi	112
222	Gitansh Sardana	154
223	Shailendra Mishra	65
224	Akhilesh Singh	95
225	Abhishek Narnaware	213
226	Sachin Kumawat	47
227	Amol Bhapkar	48
228	Jaikumar J	32
229	Sundaravadivel I	72
230	Deepak Okte	186
231	Anand Joshi	118
232	Sameer Deshpande	447
233	Siladitya Banerjee	303
234	VIKAS SINGH	127
235	Chakravarthy Kannan	1484
236	Rahul Wairagade	126
237	PRADEEP KADAM	107
238	Digambar Gawas	174
239	Abhishek Kumar Dubey	188
240	Ram Kumar Bansal	204
241	Roubin Thomas	99
242	Rishabh Pandey	50
243	Nitin Nisal	127
244	Vijay Kalra	1500
245	Aalok Sujir	148
246	Karuturi Krishna Rao	125
247	Niteen Karve	87
248	Nikhil Pai	301
249	Sandip Sangamnerkar	95
250	Satyavir Singh	625
251	Ikson Menezes	126
252	Perwaiz Ahmad Hussain	54
253	Suryam Vemparala	80
254	Anand Bundellu	147
255	Gajanan Rachalawar	186
256	Mritunjay Pratap	90
257	Rajiv Joshi	82
258	Ashutosh Vidwans	1067
259	Pavan Patidar	54
260	Mathan Sundaram	75
261	Nagaraj Rao	411



Sr. No.	Name	Total No. of Options exercised
262	Rahul Dangi	87
263	Mukesh Soni	93
264	Amit Heda	120
265	Prakash Wakankar	10136
266	Rajeev Narang	34
267	Sujay Bhalchandra	174
268	Ahamindra Shaha	176
269	Sakthi Krishna	196
270	Kirthika Jayaveeran	166
271	Anish Shah	41760
272	Mahabeer Mathur	710
273	Abhijeet Kore	236
274	Abhishek Kumar	136
275	Natasha Kotwal	164
276	Manish Gupta	105
277	Mohit Agrawal	75
278	Prakash Kumar	80
279	Senthil SB	146
280	Khushnaaz Anklesaria	54
281	Suva Ghosh	51
282	Reeti Nageshri	226
283	Jignesh Parikh	526
284	Vaibhav Somani	63
285	Giriraj Mohta	392
286	Amey Gogate	66
287	Anuj Agrawal	84
288	Vikram Pawar	92
289	Anil Burad	108
290	Arjun Banerjee	113
291	Sagar Riaz	75
292	Preeti Sahu	98
293	Aishwarya Ramakrishnan	752
294	Prateek Singhvi	454
295	Abdul Hanif Syed	535
296	Mukund Krishnamurthy	1800
297	R.B. Arvind Ganjoo	100
	TOTAL	**221826**

