

REF: NS: SEC:

14th August, 2017

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 11th August, 2017, 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 EXERCISED THEIR OPTIONS

Sr. No.	Name	No. of Options exercised
1	A N Kelkar	370
2	U D Kulkarni	226
3	S P Pathak	121
4	Sanjay Lingayat	570
5	Tushar Shinde	346
6	Prashant Borkar	189
7	Arcot Rao	330
8	Mahesh Upasani	200
9	Milind Sonavani	362
10	P D Kulkarni	214
11	Santosh Umalkar	202
12	Makarand Jadhav	92
13	R J Jangam	171
14	Santosh Jena	100
15	E. Prabhu	649
16	Shailesh Vaidya	88
17	M. S. Kaskar	383
18	Ravikant Kulkarni	117
19	Surojit Kundu	765
20	Sushant Kadam	105
21	Vijay Padate	200
22	Kousik Mukhopadhyay	306
23	Sandeep Pimpale	59
24	Santosh Khalkar	116
25	Sahebrao Jadhav	80
26	Rupesh Lanjekar	287
27	Murti Raghunath	3598
28	Vijay Gurhale	51
29	Phiruzi Kasad	68
30	Sachin Bahl	129
31	Yeshwanth Kini	374
32	Sarvantrayami Gubbala	168
33	Arif Rizwy	599
34	Baneswar Banerjee	609
35	Manoj Shukla	111
36	G Balaji	171
37	Sunil Deshmukh	38
38	Deepak Chaudhary	49
39	V Govindan	60
40	Pavan Kamath	130
41	Deepak Wadekar	36
42	Rajeswar Kuchimanchi	177



Sr. No.	Name	No. of Options exercised
43	S Raj Kumar	48
44	Namit Mishra	62
45	C Karthick	54
46	Chandrashekhar Joshi	439
47	Mangesh Nerikar	126
48	Pushkar Bhobe	490
49	Saran Sreedharan Asan	401
50	Shashikant Jadhav	41
51	B Venkatakrishnan	594
52	Umrao Uttreshwar Jagtap	236
53	Anil Kumar Sarak	34
54	S N Rajpurohit	870
55	S B Deo	306
56	Hardeep Talwar	132
57	A P Bharadwaj	39
58	Rajiv Mehta	57
59	VIPIN RAI Garg	233
60	Dinesh Mahajan	188
61	Neha Paul	40
62	Vijay Pawar	109
63	Ashhutossh Gondhalaykaar	233
64	Venukumar Rajendran	60
65	Milind Vitonde	387
66	Ramdass S	226
67	Karthikeyan Sampath	52
68	Maheshwar V M	56
	TOTAL	18529

