

REF: NS: SEC:

14th September, 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.

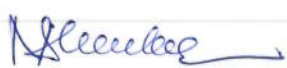
London Stock Exchange Plc
10 Paternoster Square
London EC4M 7LS.

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 13th September, 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	S V Rao	100
2	Shrikant Madhukar Kulkarni	1502
3	Korke Hemant	466
4	Subir Das	1932
5	R Sadasivan	978
6	Madhav Apte	344
7	S D Namjoshi	400
8	Dinesh Naik	254
9	K B Merulingkar	372
10	Lalit Sedani	260
11	R N Matodkar	400
12	Vijay Mewada	208
13	Shashank Kangutkar	168
14	S J Bramhadande	462
15	S S Dhuri	368
16	Bharatendu Kapoor	1572
17	Samuel Kingsley	1000
18	Jitendra Save	211
19	Amar Patil	194
20	Milind Rajwade	1028
21	D L Palnitkar	92
22	R D Mirajkar	1020
23	Chandrashekhar Patil	536
24	S N Gogate	484
25	N B Kakatkar	516
26	Prashant Borkar	348
27	A Suktankar	120
28	S G Naik	372
29	Vishwasrao Patil	99
30	Shirish Kulkarni	392
31	Shankar Iyer	200
32	Yogiraj Dhake	558
33	S P Kumbhar	738
34	Arvind Lawande	1068
35	S R Tawde	758
36	Vijay Tambe	320
37	C S Rajwade	844
38	Atul Sohoni	493
39	Rajesh Dhandar	104
40	Rajdeepak Chatterjee	500
41	H P Thakkar	118
42	Vinay Anavkar	428
43	M Fernandes	278
44	Jagannath Burli	332
45	Jayesh Lad	360
46	S S Prahraj	147
47	Parveen Sahore	395
48	M V Shete	404
49	Balasaheb Bansode	133
50	Jagannath Bodke	1222
51	Shreyas Acharya	372
52	Jitendra Halgekar	125
53	Yogesh Morade	428
54	Nitin Dambale	177
55	Pradeep Mudliar	113
56	S K Singh	1365
57	Rajendra Jadhav	153
58	Roshni Contractor	959
59	Milind Khapre	728
60	Prashant Gala	140
61	B S Bist	393
62	V.V. Khot	172
63	Clare Thomas Carneiro	160



Sr. No.	Name	No. of Options exercised
64	Shubhalaxmi V Shetty	358
65	Deven Murarilal Maskara	304
66	Sushil Sawant	152
67	Rajeev Shirvaikar	652
68	V.B. Keluskar	228
69	Z.D. Bhiwandiwalla	3406
70	T.S. Shaikh	110
71	Ankush Aradhye	82
72	Rajeev Vaidya	800
73	Ashok Sharma	3000
74	Roopal Deoghare	89
75	R.L. Pande	100
76	Ajay Bhavsar	119
77	K N Thakare	184
78	B A Morwale	103
79	Anirban Ghosh	1676
80	Rajiv Mehta	578
81	R.N. Wakchaure	77
82	K.S. Kailaje	77
83	P Mohan Kumar	190
84	M.V. Nagbhidkar	170
85	A.A. Page	478
86	Rajendra Kadu	172
87	D. P. Surve	440
88	Anita Beri	190
89	Ch. Srinivasu	420
90	Gundrathi Pradeep Goud	149
91	Jitendra Panchal	94
92	G.V.S.R.K. Prasad	346
93	Sunil Singh	325
94	B. Manishekhar	57
95	Vijay Padate	430
96	Ashish Padhye	115
97	Upendra Mahajan	133
98	Sanjay Galande	58
99	Pravin Pillay	63
100	R. Velusamy	1320
101	Ashok Asawale	300
102	Saurabh Gupta	88
103	Narendra Satfale	151
104	Vijayan T	147
105	Ravindra Wagh	139
106	Priyaprasad Panda	105
107	Anant Tagare	334
108	Swati Rane	316
109	Piran Merchant	226
110	Avadhoot Borade	60
111	Ramesh Yadav	46
112	Ankur Sharma	307
113	Deependra Joshi	134
114	Dilip Kumar Singh	121
115	Rahul Padhye	81
116	Harshad Parulekar	133
117	Ashish Jashvantlal Shah	131
118	Atul Mahalpure	65
119	Pratap Singh Rautela	39
120	Ravi Kumar Bollimuntha	53
121	Tejun Saif	91
122	Yogesh Sonawane	44
123	Suhas Mhaskar	1076
124	S. Binod	84
126	Dattaprasad Ghatge	100
127	Vikas Deshmukh	61
128	Ajit Lele	3114
129	Mukul Sinha	152
130	M Anand	165



Sr. No.	Name	No. of Options exercised
131	Sameer Kumar Mishra	167
132	Maresh Sawant	123
133	Harsh Sheth	127
134	Deepak More	36
135	Praveen Shrivastava	300
136	Sonam Khanna	90
137	Joy Ghosh	359
138	Venkataramana T.	197
139	Sundeeep Kathuria	150
140	Satyajit Ghate	292
141	Himanshu Gupta	123
142	Praveen Singh	57
143	Ashish Malik	1578
144	B. N. Raghavendra	80
145	Mahendra Bhalerao	210
146	M James Arokiaraj	43
147	Uday Nunna	325
148	Varun .	183
149	Himmatrao Patil	534
150	Sadashiv Bhute	69
151	Rajesh Wani	104
152	Santosh Mitra	75
153	Nitin Patil	110
154	Pravin Bhalerao	41
155	Mahesh Bedre	136
156	Kunal Kapoor	42
157	Sachin Palikundwar	43
158	Krishnaraj Palanisamy	146
159	Rajeev Shinde	84
160	M.C. Silus	296
161	Dhirendra Ojha	32
162	Raja Sekhar Balijapalli	41
163	Yadunath V.C.	235
164	Khyati Bendre	50
165	Kamran Khan	42
166	Imtiyaz Ahmed	113
167	Mahantesh Navalagund	47
168	Devesh Mhatre	93
169	K Sathis Kumar	67
170	Himanshu Gusain	200
171	Sanjay Patil	66
172	Sanjay Sangle	286
173	Damyanti Vaishnav	70
174	Malvika Jamwal	66
175	Manoj Kumar Minj	54
176	Subrata Dutta	143
177	Anand Bidre	45
178	Ch. Ajaydas	51
179	L P Pereira	276
180	Chandrashekhar Joshi	306
181	Santosh Padhye	80
182	Pankaj Subash Kulkarni	63
183	Manas Mallick	65
184	Sanjiv Anand	1106
185	Sudheer Balkrishna Sawant	144
186	Sandeep Dwarkanath Rege	839
187	Nitin Mangesh Vaidya	440
188	Manohar Ramesh Pawar	394
189	Kiran Ramesh Purandare	179
190	Paresh Vasant Jape	156
191	Pradeep Gawandi	90
192	Jayesh Bhosle	61
193	Anis Khurshid Raja	397
194	Dinesh Malvankar	377
195	Arpit Shah	66
196	Santosh Bhor	53



Sr. No.	Name	No. of Options exercised
197	S Muthusubramanian	812
198	Anand Prakash Dixit	179
199	Ashish Sharma	54
200	Jasvinder Singh	54
201	Michael Ignatius D'souza	110
202	S A Gaigawale	512
203	N. K. Gajarlawar	274
204	Vinod Kumar Morthati	160
205	Sandip Kulkarni	770
206	Kiran Shinde	146
207	Kapil Dev Sharma	44
208	Rajesh KAPILA	287
209	Narinder Kumar Singla	66
210	Lalit Bharadwaj	35
211	Rajbir Singh	161
212	Ajay GHAI	1000
213	Sudhir K Chourasia	42
214	Rajiv Mehta	152
215	Sanjay Batra	166
216	Akhilesh Singh	54
217	Abhishek Narnaware	52
218	Rohit Parelkar	75
219	Ankur Bolia	40
220	Sandeep Jadhav	37
221	Sanjay Kumar Jha	253
222	Rohan Sawant	72
223	Avdhesh Rathi	104
224	C Sankaran Kutty	71
225	Saravanan N	123
226	Prasenjeet Sen Gupta	42
227	Mangesh Gawande	51
228	Sivaraj S	58
229	Abhay Goyal	55
230	Sandesh Rane	136
231	Dattatraya Gadakh	71
232	Hitesh Kataria	50
233	Pushkar Sawarkar	41
234	Praveen Bansode	439
235	Ramesh Ramachandran	1404
	TOTAL	77156

