

REF: NS: SEC:

15th November, 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 14th November, 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

ANNEXURE - I		
MAHINDRA & MAHINDRA EMPLOYEES STOCK OPTION TRUST		
LIST OF EMPLOYEES WHO EXERCISE THEIR OPTIONS		
Sr. No.	Name	No. of Options exercised
1	Ganesh Wagh	192
2	D K Shrivastava	280
3	S Kulshreshtha	233
4	V Suresh	373
5	Shripad Wakhare	139
6	A. Thakur	1396
7	S. A. Wankhede	65
8	Partha Halder	495
9	S. D Desai	293
10	S.N. Phalke	62
11	Parthasarathy V S	5641
12	Ajit Soundatti	172
13	Komma Sudarsan Reddy	68
14	Sathi Reddy CH	162
15	Arun Chiniwal	243
16	Pravin Shelar	201
17	Saurabh Vatsa	302
18	M. P. Deshpande	86
19	Deepak Chaudhari	181
20	V Jose Ebenezer	416
21	Muthukumar Thangavel	157
22	Ashish Kumar Shrivastava	155
23	Sachin Nemade	122
24	Prashant Konda	70
25	Vijay Patil	118
26	C Niranjana Kumar	273
27	Ashish Patil	40
28	Aniket Gavaskar	129
29	Nilesh Marathe	86
30	R Siva Subramanian	152
31	Bhoopesh Kumar	350
32	Shrikant Mulay	78
33	Pavan Deolia	1274
34	Sushil Kumar Agrawal	150
35	Bandhan Payare	64
36	Chintan Shah	66
37	Ravishankar Kulkarni	167
38	Ajay Phadke	194
39	S Gopinath	64
40	Manoj Tripathi	1324
41	Tanmoy Roy	485
42	Ram Krishan Singh	37
43	Sanjeev Rameshchandra Pradhan	1077
44	Ashutosh Khambete	117
45	V Janakiraman	188
46	RAMANDEEP RAMANA	500
47	Devanand .	41
48	Shashank Raodeo	4120
49	Sandeep Malhotra	59
50	Basanta Kumar Pradhan	66
51	Gajendra Kumar Sharma	97
52	Gaurav Mathur	92
53	Nitin Pandey	39
	TOTAL	22951

