

REF: NS: SEC:
22nd June, 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 21st June, 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 shares exercised
1	Prashant Borkar	180
2	Moreswar Damle	176
3	Amol Parshuram Tawde	346
4	Sanjay Kakad	145
5	Shashank Varma	226
6	Shivaji Nanaware	82
7	Manjunath Basawa	233
8	Gajanan Mohod	381
9	Vaibhav Gawandi	60
10	S. Karandikar	611
11	Jiddu Satish	80
12	Atul Kadam	87
13	Rama Chenchala	140
14	Dinesh Jangam	62
15	Tarun Khurana	223
16	Chandrashekhar Wani	135
17	Sandhya Gadkari Sharma	2465
18	Yogesh Sharma	196
19	Anand Joshi	34
20	R Suresh Kumar	74
21	Dipak Sawant	50
22	Edwiz Davidson	148
23	Abhijit Bhanage	53
24	Parag Vora	188
25	Atul Joshi	58
26	Nivrutti Patil	46
27	Preeti Kothari	47
28	Murali Mohan K S	63
29	Prashant Kanade	45
30	Sridhar R.	433
31	Anil Kumar Narang	46
32	Nikhil Arora	38
33	Nabal Kishore Pandey	128
34	Vishal Shitole	106
35	Sudhir K. Jaiswal	2249
36	P T R Pavana Kumar	281
37	Mukul Verma	260
38	Abhay Lambhate	3560
39	Arun Ramachandran	85
40	Pramod Kumar	236
41	Abhay Lomte	297
42	Debashis Roy	58
43	Joyanta Chakrabarty	138
44	Samya Dasgupta	38



Sr. No.	Name	No. of shares exercised
45	Dinesh Kumbhar	127
46	A K BHATIA	54
47	BALJINDER SOOD	273
48	Ravinder Singh	59
49	Saurabh Bansal	82
50	Rajnath Singh	59
51	Manish Namboodri	65
52	Rajendra More	48
53	Ravindra Suryavanshi	31
54	Adwait Achari	45
55	Senthilkumar R	151
56	Suhas Gokhale	110
57	HarinderPal Singh	134
58	Iqbal Singh Dosanjh	102
59	Sachin Mamidwar	49
60	Shiva Shankar Deshmukh	595
	TOTAL	16571

