

REF: NS: SEC:

22nd 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 21st 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	Mahesh Gangurde	77
2	Shriram Joshi	135
3	S. M. Divate	111
4	Lorraine Regina Nair	130
5	Prince M. Augustin	2562
6	Sudesh Kaisare	945
7	Vikas Mestry	130
8	Sandeep Redkar	97
9	Nagaraju Kata	63
10	Anupkumar Satpute	53
11	Nishant Padman	200
12	Sanjeev Ganguly	266
13	Devjeet Ghosh	132
14	Rajesh Thiyagarajan	46
15	Arun Ramachandran	22
16	Rajesh Mishra	30
17	Aashish Prabhacker Deshpandey	167
18	G N Deshmukh	75
19	Gauri Rajadhyaksha	123
20	Kishore Mandavgane	83
21	Raghavendra S. V.	15
22	Nikhil Saraf	112
23	Aravind Indrakanti	91
24	HUKAM SINGH KHATKAR	103
25	Gautam Khajuria	55
26	Sudhakara Chakravarthy Budati	244
27	Prakash Pardeshi	116
28	Zenab Motiwala	95
29	Brinelle Monteiro	50
30	Kaustubh Kulkarni	54
31	Subodh Madke	58
32	Arunkumar Ganesan	85
33	Nitin Kulkarni	54
34	Ankur Sharma	152
35	Samira Mahapatra	68
36	Maheswaran S	204
37	Farida Desai	586
TOTAL		7589

