Mahindra

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018 India

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Fax: +91 22 24975081

REF: NS: SEC:
22nd 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 21st 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

ANITA HALBE
DEPUTY GENERAL MANAGER – SHARES & SECRETARIAL

Encl: a/a

ANNEXURE-I

MAHINDRA & MAHINDRA EMPLOYEES STOCK OPTION TRUST

LIST OF EMPLOYEES WHO EXERCISED THEIR OPTIONS

Sr. No.	Name	No. of Options exercised
1	Avinash Kachare	204
2	Amol Gaikwad	434
3	Mahesh Gadkari	330
4	Vishnu Mestry	147
5	Rahul Narkar	260
6	H B Dalal	314
7	Vasant Maideo	145
8	R S Shahane	975
9	R G Patil	300
10	Jiten Shah	128
11	Ajay Pillay	368
12	Dharmesh Raval	237
13	Bharat Doke	364
14	Rajendra Aher	80
15	S.G. Chiplunkar	157
16	Y R Patil	188
17	P S Shivankar	69
18	Ranganath Mandage	67
19	S. S. Tandale	76
20	Sanneboina Vishnusri	131
21	Digamber S Ladhe	121
22	Shabbir Karnure	326
23	Rohit Chaubal	153
24	Rajkumar P Bhagate	259
25	Hrishikesh Lele	48
26	Amrut Vichare	130
27	Vijay Patil	110
28	Jaura Arun	4874
29	Amit Sable	45
30	Sujay Karnad	325
31	Narayanasamy Kannan	219
32	Vikram Puri	2086
33	V Arvindan	145
34	Nandhakumar Krishnan	150
35	Sunil Deore	40
36	Swapnil Indulkar	104
37	Sanjay Shinde	75
38	Hitesh Kumar	144
39	Uday Srinivas Chunduru	108
40	S. Binod	77
41	Venkatram Reddy Kareddy	143
42	Dattaprasad Ghate	53
43	Veena Mishra	1142
44	Suryanarayanan V	157
45	Samir Bhor	127
46	Rama Shinde	36
47	Joginder Jaglan	157

MAHINDRA & MAHINDRA LTD. MUMBAI

Sr. No.	Name	No. of Options exercised
48	Sanjay Deshpande	369
49	Gurudutt Bhandary	342
50	P. Palaniappan	375
51	Parimala Rajeshwar Rao	83
52	Radhika Vankadaru	73
53	Sanjay Sangle	255
54	Amol Bhamare	171
55	Siddharth Patil	65
56	Suresh Kumar E.S	171
57	Nirav Parekh	70
58	Ganesh Bhalke	190
59	U A Potdar	203
60	Deepak Mallikarjun Basutkar	393
61	Amit Arun Jahagirdar	104
62	Aftab Udaipurwala	41
63	Shalinder Kumar	108
64	N S Rane	68
65	Sunil Pandurang Muley	160
66	Y P Sharma	365
67	Gautam Khajuria	55
68	Karunesh Sharma	41
69	Mukesh Gupta	69
70	Rajesh Patidar	110
71	Santosh Jha	31
72	Jayant Sardesai	245
73	Ashok Shinde	60
74	Ravasaheb Patil	45
75	Shrikant Joshi	42
76	Jagdeep Kumar	41
77	Kapil Srivastava	61
78	Vijay Kalra	1180
79	Balasubramanian Loganathan	65
80	Subhan Ali Shaik	55
81	Vivek Ramesh	73
82	Vishal Kumar	49
83	Arun Kushwah	195
84	Rajesh Patole	74
	TOTAL	**22425**