Mahindra

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

Tel: +91 22 24901441
Fax: +91 22 24975081

REF: NS: SEC:
26th March, 2018

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 23rd March, 2018, 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 HAVE EXERCISED THEIR OPTIONS

Sr. No.	Name	No. of Options exercised
1	P N Shah	6530
2	A A Walavalkar	3216
3	P Goenka	25054
4	M B Pathare	816
5	Pradip Deshmukh	3060
6	Naresh Manohar Patil	842
7	Dhiren Doshi	310
8	Dinesh Naik	1204
9	Sandeep Rege	426
10	Sheetal Mehta	2440
11	DEEPAK Tailor	552
12	U S Joshi	718
13	P D Pandit	1046
14	Shirish Edwankar	268
15	R N Matodkar	1884
16	Gajanan Vichare	210
17	Vijay Mewada	416
18	Uday Vartak	250
19	Nitin Ghuguskar	340
20	Vijay Shirke	860
21	S M Jadhav	1100
22	Avinash Kachare	408
23	Gul Wadhwa	308
24	Anand Marathe	304
25	Sunil Satpute	288
26	Mohd. Umar Dossa	150
27	Shreyas Dukle	344
28	Pandurang Chavan	768
29	Vijay Bhalchandra Thakurdesai	766
30	Sanjay Malavia	448
31	Ravindra Suryavanshi	542
32	D L Palnitkar	166
33	S P Pathak	242
34	Chandrashekhar Patil	1236
35	N DSouza	702
36	Suhas Bhatkhande	1028
37	N B Kakatkar	376
38	Milind Marpattiwar	288
39	S X Pinto	320
40	Rita DMello	698
41	R P Kulkarni	278
42	Pravin Shete	330
43	Prashant Tere	388
44	Shrikant Bhat	110
45	Donald Fernandes	1116
46	S U Honawar	676
47	Yogiraj Dhake	1268
48	Milind Sonavani	724
49	Faseeh Ahmed Khan	390
50	Salil Chaskar	120
51	A V Borkar	150
52	R P Deshpande	290
53	H B Dalal	628
54	Moreshwar Damle	352
55	Rajiv Jambavdekar	2016
56	M S Melwanki	496
57	R U Prabhu	300
58	Ramesh Waghode	1066
59	Rahul Kamat	402
60	Yogesh Keskar	1234
61	Anil Jadhav	248
62	Yogesh Srivastava	98
63	Hemant Kanade	544

Sr. No.	Name	No. of Options exercised
64	Sunil Rane	610
65	A Kumar	954
66	Sunil Mahabal	662
67	Niketan Patil	674
68	Sarang Joshi	300
69	D K Shrivastava	338
70	A Viswanathan	2056
71	S B Patil	258
72	Rakesh Kokate	668
73	N M Kodkani	1464
74	SHRIKANT Dube	936
75	R R Bawdhankar	190
76	M P Gandhi	298
77	N K Deshmukh	1036
78	Sanjay Birwadkar	224
79	P G Malathkar	700
80	Fleurette Ann Pereira	206
81	Ravindra Jadhav	362
82	Siji George K	260
83	Swapnil Ranadive	268
84	S S Prahraj	294
85	S Kumar P	382
86	N P Borole	286
87	V R Yannuwar	286
88	Mandar Madhukar Vartak	1584
89	Sachin Palekar	458
90	Ramona Gandhi	124
91	M V Shete	664
92	Devendra Bharambe	754
93	M N Choudhary	318
94	Rajesh R Rane	100
95	Sashikant Nikam	470
96	K S Darade	114
97	H L Verma	294
98	Dilip Churi	646
99	Sanjeev Salve	282
100	Vinod Amberkar	296
101	R L Kulkarni	192
102	S K Sonawane	172
103	Hemant Chavan	250
104	Santosh Jena	300
105	B Prabakaran	670
106	A A Diwan	400
107	Shailesh Salaskar	164
108	Naresh Shanbhag	418
109	Yogesh Morade	758
110	Prasad Upadhye	268
111	P B Kamath	852
112	S K Tendulkar	376
113	Pradeep Mudliar	226
114	J P Mali	344
115	Prashant Kulkarni	474
116	Naresh Mali	226
117	Prakash Kulkarni	320
118	Vivek Bokare	158
119	Rajendra Jadhav	306
120	Nandkumar Adsad	376
121	S Nijhawan	1332
122	S M Kulkarni	362
123	Feroze Hoshang Baria	802
124	V. Kharade	120
125	Shivaji Nanaware	164
126	P. Kaushik	884
127	N.T. Patil	282
128	Subodh Arora	1086
129	Paresh Turakhia	184

Sr. No.	Name	No. of Options exercised
130	John Pereira	206
131	Xavier Benedict Gonsalves	90
132	Clare Thomas Carneiro	252
133	Srinvas Mekala	408
134	Shubhalaxmi V Shetty	662
135	Pasumarthi Srinivas	358
136	V.S. Nadgir	402
137	Kishor Satpute	248
138	Ranganath Mandage	134
139	Rajesh Chandan	622
140	V K Sivasankaran	72
141	Narayan Walawalkar	690
142	P G Hiranandani	932
143	Sanjoy Chatterjee	1030
144	Prashant Bhagwat	720
145	V.M. Sonje	322
146	Mandar Penkar	490
147	Prakash Deshkar	694
148	U.K. Dhatrak	220
149	Sagar Bhadkamkar	702
150	Abhay Dixit	864
151	Kailas Kothekar	200
152	R.L. Pande	120
153	N.S. Ahirrao	152
154	Ramkrishna Ugale	176
155	Mahesh Bachhav	148
156	Nitin Pagar	306
157	Raju Nirmale	376
158	Meghan Kamat	746
159	R Rellan	1300
160	P.S. Khanolkar	360
161	Rajesh Gajghate	342
162	R. S. Thind	426
163	Shailendra Deshmukh	448
164	S.C. Dhore	476
165	Samir Joglekar	146
166	Agha Husain	468
167	Vijay Mandale	724
168	Ramesh Bapat	220
169	Abhay Salvi	342
170	Hemant Panchal	184
171	Arun Joshi	1228
172	Mahesh Bhosale	340
173	Sunil Rele	764
174	D. C. Kadam	352
175	Subhash Mago	3392
176	Sandeep Chavan	144
177	Dnyandeo Walkunde	398
178	Raghunandan Sabnis	286
179	Babasaheb B More	320
180	Rajendra Yedekar	292
181	Rajan Kulkarni	284
182	Sanjay Bari	202
183	K. Raja Rao	148
184	Nalla Sekhar	338
185	Sathi Reddy CH	324
186	Gundrathi Pradeep Goud	298
187	Swayampakula Venkata Subramanyam	236
188	Thammana Surender	92
189	Konduri Ramakrishna	176
190	Kotte Chakravarthy	156
191	T.N. Umesh	138
192	Doppalapudi Suresh	174
193	Kilaru Srinivas	150
194	A. Krishna Rao	100
195	Ashish L Sortey	162

Sr. No.	Name	No. of Options exercised
196	Shabbir Karnure	390
197	Manoj Kumar Gupta	748
198	Rohit Bhatia	872
199	Premendra Shirke	108
200	M Shivaraman	370
201	Gurminder Singh	868
202	Tushar R Karnik	322
203	Ramesh Bharmade	152
204	Mohan Kesharwani	396
205	Manmohan Tewari	374
206	Sanjay M Phegade	694
207	Harinder Singh	254
208	Ridhie Mahajan	64
209	Babasaheb Shinde	410
210	Percy Mahernosh	650
211	Rama Chenchala	280
212	Balaji M	1016
213	Anand Gawade	800
214	Girish Gupta	260
215	Upendra Mahajan	266
216	Kishor Patil	126
217	Rajiv Pandit	276
218	Kishor Chand	82
219	Vijay Sharma	2132
220	K. B. Raju	778
221	Abhijit Londhe	1134
222	Sameer Mudras	108
223	Vikram Vaidyanath	316
224	Ashok Asawale	1966
225	Mahesh M.	178
226	K.S.R. Prasad	332
227	Sadasivuni Madhu Kumar	122
228	Raju Wagaskar	70
229	Sandeep Bolmal	158
230	Dinesh Jangam	124
231	S. O. Tyagi	1086
232	Sandipkumar Mehta	300
233	Rajendra Paradkar	334
234	Santosh Khalkar	232
235	Santosh Tiwari	198
236	Meenakshi Balasubramanian	164
237	Pravin Bhoir	102
238	Alok Ray	710
239	Shankar Rangarajan	1254
240	Tarun Khurana	446
241	Chandrashekhar Wani	270
242	Sahebrao Jadhav	170
243	Mahendra Ghorpade	132
244	Rajan Wadhera	9052
245	Sharad Khamkar	118
246	Nitin Saxena	188
247	Sharmilan Seal	130
248	Ravindra Wagh	100
249	Priyaprasad Panda	114
250	Swati Rane	618
251	Sumit Khanna	104
252	Manas Nayak	150
253	Srijith Jagdish	264
254	Pradeep Kumar	248
255	Prasanth Parameswaran	126
256	Subramaniam S.	392
257	Aman Malik	398
258	Sandip Dhond	2150
259	Vivek Nayer	4786
260	Nachiket Joshi	298
261	Santosh Pillai	138

Sr. No.	Name	No. of Options exercised
262	Rajesh Firodiya	130
263	Vishal Rastogi	284
264	Rehan Shaik	968
265	Rahul Brahmankar	186
266	Vaibhav Srivastava	200
267	Ravikumar Choudhary	768
268	Suresh Tidke	162
269	Sunil Misra	778
270	Devendra Tomar	740
271	Ashish Jashvantlal Shah	262
272	Nandhakumar Krishnan	406
273	Abhijit Kahu	194
274	Rahul Dubey	412
275	Ganapathy Sadatcharam	184
276	Soma Sekhara Reddy Goluguri	148
277	Pradeep Jape	198
278	Yogesh Sharma	200
279	Nitin Shrotri	192
280	Pankaj Katiyar	668
281	Ashish Kundra	568
282	Rajesh Manohar Shringarpure	188
283	Ajay Rai	176
284	Sarvesh Tyagi	148
285	Sanjeev Narula	990
286	Hitesh Kumar	288
287	Anil Aware	178
288	DEEPAK Kapoor	878
289	Narendra Goyal	2156
290	Tejun Saif	182
291	Pankaj More	138
292	Sagnik Sarkar	76
293	Rajesh Bhaseen	692
294	Harpreet Singh	326
295	Rajeshwar Tripathi	4870
296	Vivek Sawant	196
297	Anna Baburao Waje	200
298	Avinash Belamkar	174
299	Ashish Sharma	232
300	Kishor Joshi	242
301	Rakesh Sharma	384
302	Ankit Taneja	424
303	Nilesh Karle	82
304	Nagesh Patel	144
305	Mukul Sinha	304
306	Dhivakar Kamalanathan	268
307	Pavan Sodani	970
308	Janardhan Jadhav N	164
309	S S Karhade	324
310	Manish Saluja	370
311	Premanand Tikait	168
312	Sameer Kumar Mishra	162
313	Himanshu Aggarwal	662
314	Mahesh Sawant	142
315	Ravindrakumar Prabhune	256
316	Harsh Sheth	254
317	Ramachandran R	518
318	Praveen Shrivastava	246
319	Narasimharao Kulkarni	278
320	Thirunavukkarasu A	274
321	Shyam Jibhkate	152
322	Deepak Kumar Sinha	212
323	Vivek Raghuveer Shanbhag	820
324	Dipak Sawant	100
325	Manish Gupta	410
326	Goolnar Abdulla	866
327	Sundeep Kathuria	148

Sr. No.	Name	No. of Options exercised
328	Gagan Bhasin	108
329	J Jayachandran	128
330	Deepak Dubey	248
331	Shirish Kulkarni	260
332	Tarun Sharma	92
333	Rajeev Mirji	394
334	Sanjay Chavan	1874
335	Vaibhav Khamkar	492
336	Dinesh Jajda	130
337	Riya Dalvi	778
338	G Balaji	342
339	Vishwanathan Anantharaman	252
340	Bharat Bonde	98
341	Varun .	366
342	C V L N Somayajulu	552
343	Sankar Ghosal	176
344	Manoj Landge	292
345	C Nandagopalan	420
346	Joginder Jaglan	314
347	Sanjay Deshpande	738
348	Vijayan S	176
349	Raghavendra Shrivastava	284
350	Yatin Wairkar	116
351	C. R. Sivaraman	1644
352	Lakshmanan Ramesh	392
353	Rajesh Jain	1068
354	Rachana Patrikar	250
355	Rohit Jain	178
356	Arvind Sawant	114
357	Kadiam Srinivasa Rao	600
358	Sanjay Narayan Galwankar	430
359	Gorti Srinivasa	146
360	Shirish Godbole	178
361	Pankaj Deshmukh	564
362	Pratik Desai	358
363	Sanjay Kumar	246
364	Chaitanya Kagalkar	278
365	Pankaj Joshi	90
366	Ramdas Raut Desai	104
367	Mahesh Bedre	272
368	Kamalakar Ghongade	204
369	Divakar Salian	102
370	Manoj Patil	100
371	Saju Kurian	138
372	Meghana S Chougule	82
373	Samir Shreeram Phatak	284
374	Naveen Chopra	2880
375	Zarina Hodiwalla	338
376	R Manogaran	1764
377	Murali Mohan K S	126
378	Sagar Phase	128
379	ManishKumar Deoli	198
380	Tushar Gupte	98
381	Lokesh Kumar Paliwal	140
382	Milind Borkar	142
383	Koushik Pandey	104
384	Arun Raj S	116
385	Tushar Gadre	2880
386	Rajesh Bhangale	484
387	Kuldeep Yadav	364
388	Urmila Naik	122
389	Piyush Agarwal	128
390	Priyesh Pandey	802
391	Rajshekhar Mathapati	312
392	Jaswinder Singh Bhullar	644
393	Rajneesh Vashisht	1534

Sr. No.	Name	No. of Options exercised
394	Ravishankar Kulkarni	254
395	Bipin Pataskar	130
396	J Sreegururaj	276
397	Mohd.Jawed Khan	128
398	Meganathan Kumar	630
399	Rajiv Lochan Modi	1580
400	Amol Bhamare	216
401	Mangesh Gunjal	134
402	Vinay Bedekar	168
403	Sanjeev Sobalkar	226
404	Shrikumar Nair	100
405	Prakash Jagtap	464
406	Akhilesh Puranik	96
407	Gaurav Goyal	286
408	Vivek Kumar Singh	226
409	Pratap Karande	160
410	Sandeep Ghule	326
411	Bishwanath Ghosh	2000
412	Bhushan Wasurkar	102
413	Anil Bauchkar	92
414	Deepesh Garg	108
415	P T R Pavana Kumar	562
416	Arun Mahajan	1324
417	Sumit Sisodia	270
418	Udaysinh Shinde	214
419	Dharmesh Khanna	148
420	Soma Sekhar Tadikonda	226
421	Balkesh Kumar Jangra	456
422	Murali Bodla	82
423	T V S Rao	346
424	Arun Ramachandran	170
425	Manoj Tripathi	2656
426	Anirban Goswami	144
427	Uday Sathe	316
428	James Varghese	486
429	Amarendra Lenka	230
430	Satyanarayana P.V.	648
431	Sushil Dwivedy	122
432	Am Khond	786
433	U A Potdar	406
434	Dattatraya Bhanudas Nikam	954
435	Sunil Mohan Kulkarni	292
436	M.J. Thomas	240
437	Nilesh Madhusudan Sawant	308
438	Pravin Mahadeo Gunjal	258
439	Milind Vasant Wadke	600
440	Deepak Mallikarjun Basutkar	786
441	Prakash Alate	280
442	Sanjay Shewale	122
443	Anupam Patil	320
444	Abhijit Kulkarni	116
445	Jayesh Bhosle	158
446	Prashant Joshi	114
447	Amit Arun Jahagirdar	158
448	Jatin Shrikant Churmure	412
449	Sunil Deshmukh	156
450	Nidhish Kuchhal	1114
451	Nikhil Saraf	178
452	Ananthasubramanian R	174
453	Dinesh Malvankar	178
454	Vinayak Lakare	314
455	Shriniwas Dukhande	420
456	Ajay Tyagi	136
457	Arpit Shah	132
458	Amal John	88
459	Varadarajan P.B.	148

Sr. No.	Name	No. of Options exercised
460	Sameer Ayub Quraishi	216
461	Neeraj Nagpal	288
462	Gaurav Bhatia	248
463	Anshul Singhi	164
464	L Radhakrishnan	356
465	Devendra Parab	182
466	Karthick Nagarajan	150
467	Sunil Pandurang Muley	320
468	Debashis Roy	116
469	Neeta Singh	146
470	Shailesh Vaidya	102
471	Pravin Madhukar Patil	92
472	Umrao Uttreshwar Jagtap	472
473	Achyutrao Kadam	110
474	Kishor Lokhande	132
475	Ganesh Patil	92
476	Dinesh Kumbhar	254
477	Pradeep Zoting	646
478	Ganesh Kota	186
479	K Prasad	1122
480	Kapil Dev Sharma	88
481	Som Raj Kalia	80
482	Parveen Kumar	692
483	GURPREET Singh	518
484	Gurjit Singh	198
485	Anuj Kumar	294
486	Nand Kishore	76
487	Vikas Basandrai	340
488	Gopal Krishan Dhiman	124
489	MANINDER SINGH Grewal	832
490	Jaspal Singh	356
491	Rajinder Arora	636
492	Mahesh Gupta	396
493	SURENDER Kalra	836
494	Sanjay Yadav	372
495	Gautam Sharma	90
496	Satpreet S Bhatia	130
497	C Ragaval	126
498	Alok Gupta	424
499	GAGANDEEP KAURA	612
500	Rakesh Satija	132
501	NARINDER KUMAR Gupta	882
502	Prakash Giri	158
503	RAJINDER PAL SINGH	434
504	Ajay GHAI	836
505	P. K. Tripathi	404
506	PARMOD LAMBA	2086
507	Vivek Singla	104
508	Arun Arora	1030
509	K N Srivastav	82
510	Sushil Kumar Choudhary	74
511	Himanshu Sharma	66
512	Manish Goswami	178
513	Mohan Choudhary	66
514	Rajnath Singh	118
515	Prabhat Kumar Jha	100
516	Gitansh Sardana	150
517	Nirali Desai	204
518	Anup Roy	110
519	Arun Nikam	244
520	Zenab Motiwala	190
521	Mangesh Gawande	102
522	Kedar Deshpande	120
523	Uday Kulkarni	686
524	Yogendra Sarswat	142
525	Tajinder Jit Singh	268

Sr. No.	Name	No. of Options exercised
526	Vishal Swarnkar	208
527	Udit Tewari	670
528	Sudhindra H K	130
529	Rahul Wairagade	252
530	Babulal Kakadiya	36
531	Shivram Sukhatankar	98
532	Akshata Tinaikar	104
533	Kapil Atigre	122
534	Ram Kumar Bansal	132
535	Nitin Bhatia	80
536	Manoj Kumar Srichandan Ray	120
537	Satish Bhalerao	102
538	KalyanRaman K	582
539	Anirudh Kumar Barthwal	228
540	Yogesh Pimpalgaonkar	184
541	Vijay Rane	136
542	Abhishek Tiwari	96
543	Harith Ramaswamy	116
544	Kaivalya Naik	98
545	Prasoon Dhawan	112
546	Vishal Kumar	98
547	Dhiraj Kadambande	120
548	Karan Malhotra	322
549	Sudhakar Borse	858
550	Aloke Kumar Mishra	1200
551	Santosh Khade	118
552	Aravind Bharadwaj	5968
553	Ashutosh Vidwans	2140
554	P.K. Singh	1524
555	Nagaraj Rao	1456
556	HIMANSHU GUPTA	306
557	Rajesh Patole	148
558	B.S. Vasudevan	1268
559	Anil Saboo	566
560	Shruti Agrawal	202
561	Anish Shah	27836
562	Jagan Mohan Reddy Gajulapalle	4088
563	Vinod Sahay	4918
564	Vijay Basrur	1422
TOTAL		**340700**