

REF: NS: SEC:

24th May, 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 23rd May, 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 EXERCISED THEIR OPTIONS

Sr. No.	Name	Total No. of Options exercised
1	Sandeep Jaiswal	1250
2	Shankar Rangarajan	627
3	Vijay Rokade	273
4	Jagdish Soni	450
5	Parag Zade	75
6	U.K. Dhatrak	110
7	D Vasishta	219
8	R Rellan	712
9	Sharad Shitole	70
10	Rachala Balraj Goud	178
11	S C Sridhar	201
12	Vikram Vaidyanath	158
13	Payal Vyas	216
14	Niraj Tiwari	51
15	Sharmilan Seal	65
16	Mahesh Ghadigaonkar	85
17	Pradeep Kumar	121
18	Ganesh Pawar	71
19	Anna Baburao Waje	269
20	Kishor Joshi	226
21	Maninder Arora	54
22	Shoaib Bachooali	38
23	Abhaya Mani	274
24	Bharat Bonde	37
25	Kishore Kumar Vadyar	90
26	Nagarajan G	146
27	Nitin Ambatkar	48
28	Sushil Kumar Agrawal	300
29	Smita Mathew	197
30	Yogesh Pathak	81
31	Meghana S Chougule	64
32	Rajesh Ladhe	385
33	Ashutosh Patil	89
34	Alankar Ghadshi	42
35	Bhavik Talati	33
36	Shivaji Ilake	41
37	Sandeep Tiwari	53
38	Yash Chitnis	70
39	Avdhesh Singhal	99
40	Ravindra Autade	51
41	Nilkanth Walawalkar	45
42	Thangapushparaja M.	268
43	AVTAR Singh	1124
44	Rajinder Arora	318
45	Amit Modgil S/o Late Narinder Modgil	59
46	RAVINDRA KUMAR	106
47	Rajmeet Singh	207
48	Roy Thomas	49
49	Pukhraj Chauhan	58
50	Vaibhav Bhandari	40



Sr. No.	Name	Total No. of Options exercised
51	Sivaraj S	50
52	Rajat Bhardwaj	41
53	Aloke Kumar Mishra	598
	TOTAL	10582

