

REF: NS: SEC:

26th October, 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 25th October, 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.	Name	No. of Options exercised
1	Yagnesh Patel	44
2	Sandip Priolkar	365
3	Rajiv Jambavdekar	697
4	M.V. Suresh	157
5	Bharat Kumbhar	172
6	Vaibhav Deo	98
7	Rajesh R Rane	55
8	Milind Gurav	95
9	Clare Thomas Carneiro	126
10	Meghan Kamat	373
11	Gopalkrishna Kulkarni	278
12	Mahesh Patil	273
13	Soumitra Choudhury	158
14	Sai Ganesh Iyer	321
15	Anjali Dubey	389
16	Rajeev Goyal	3425
17	Chandrakant Nahire	34
18	Prashant Chandak	70
19	Ashok Singh	389
20	Gaurav Dandekar	374
21	Pradyumna Sahoo	49
22	Sachin Varade	49
23	Deepak Kumbhar	27
24	Shashi Bhadwal	137
25	Abhay Kulkarni	600
26	R R Karthick	254
27	Rakesh Mehta	202
28	Sandeep Manjarekar	207
29	Pandurang Ramchandra Kurunkar	237
30	Amit Swarnkar	134
31	Sunil Johnson	439
32	Neha Nitin Kharde	453
33	Thiagarajan R.	39
34	Manoj Kumar S	60
35	Siddarth Majjigi	73



Sr.	Name	No. of Options exercised
36	Krishna Murari Singh	62
37	Ankur Nigam	62
38	Shailendra Mishra	39
39	Nilesh Patil	107
40	Vishwas Patil	172
41	Dominica DSouza	201
42	Chakravarthy Kannan	2930
43	Samir Khachane	762
44	Arunkumar Ganesan	85
	TOTAL	15273

