Mahindra

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

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REF: NS: SEC:
25th April, 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 24th April, 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	No. of Options exercised
1	M B Pathare	532
2	Vipul Parikh	65
3	S Y Shirke	151
4	Sanjay Malavia	124
5	S S Randive	101
6	S Kumar P	191
7	Hemant Pawar	251
8	Dilip Churi	323
9	Sanjeev Salve	141
10	Jeetendra Zile	175
11	Harish Chavan	1776
12	John Pereira	103
13	Srinvas Mekala	204
14	Ashok Sharma	1982
15	Kailas Kothekar	71
16	R.L. Pande	71
17	J. Kulkarni	194
18	K.K. Burujwale	595
19	Shailendra Deshmukh	224
20	Resh Pal Procha	161
21	Sanjay Dhoka	152
22	Ramesh Bharmade	76
23	Debanjana Sengupta	158
24	Rajeev Dubey	9395
25	B K Rajamohan	337
26	Mahesh M.	89
27	Murlidhar Rao	399
28	Srijith Jagdish	264
29	Rajesh Firodiya	65
30	Rajesh Manohar	94
31	Manish Morey	300
32	Mohit Rautela	90
33	Ashish Patil	78
34	Sanjeev Saksena	1289
35	Sanjay Sharma	120
36	Krupali Sanghrajka	146
37	Rama Shinde	48
38	Aditya Dixit	143
39	Praveen Shrivastava	123
40	Dharmendra Kumar	286
41	Edwiz Davidson	50
42	Kiran Bathija	109
43	Sanjeev Sharma	190
44	Sharath Chandra Peddi	771
45	Rohit Jain	89
46	Prabhakar Jadhav	56
47	Shridhar Pise	163
48	Lalit Verma	3174
49	Prashant Mestry	82
50	Saju Kurian	69
51	Sachin Patil	48
52	Jacob David Raj	81
53	Rajneesh Vashisht	767
54	Jaipal Girase	148
55	Bhushan Wasurkar	51
56	Padam Singh	55
57	Chandrasekhar R.	201
58	Ramesh Susheel	174
59	Omkar Bhagwat	122
60	Sarang Jadhav	95
61	Nilesh Madhusudan	50

Sr. No.	Name	No. of Options exercised
62	Ajay Tyagi	68
63	Baburao Sawal	219
64	Sachin Kulkarni	230
65	Vishal Dudhankar	71
66	Puran Mal	88
67	Onkar Parshad	16
68	Ramvir Singh	81
69	Vikas Basandrai	170
70	Gautam Khajuria	65
71	Sarbjit Singh	136
72	Rohit Kaushal	266
73	Prasenjeet Sen Gupta	96
74	Babulal Kakadiya	18
75	Kaivalya Naik	49
76	Debrup Sanyal	74
77	Ashutosh Vidwans	200
78	Kushwant Gupta	84
79	Raj Kumar Singh	317
80	Satish Patil	21
81	Naveen Raju	2126
82	Omkar Nabar	276
TOTAL		**32303**