

REF: NS: SEC:
15th March, 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 14th March, 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



PAYAL VYAS
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	Total No. of Shares exercised
1	A M Choksey	1500
2	Shrikant Madhukar Kulkarni	499
3	Pradipkumar Vaidya	1290
4	Armaity Behram Aga	32
5	G B Naik	262
6	Parag Zaveri	145
7	Sanjay Malavia	100
8	Ravindra Suryavanshi	271
9	Sayaji Jadhav	198
10	Salil Chaskar	126
11	Bharat Patil	473
12	Mangesh More	216
13	Rahul Kamat	201
14	Shriniwas Mantri	538
15	Joju Thomas	84
16	Mukesh Deo	228
17	S S Kapure	87
18	Shailesh Salaskar	82
19	Naresh Shanbhag	209
20	P B Kamath	426
21	Kedarnath Sawant	147
22	H.D. Renkutla	73
23	V.B. Keluskar	279
24	Kailas Kothekar	70
25	Nitin Pagar	153
26	Rajeev Bhalla	72
27	P.S. Khanolkar	180
28	R Krishnamoorthy	394
29	Tushar Somoshi	95
30	M.Habibulla Baig	122
31	Pankaj Shah	467
32	Manoj Kumar Gupta	374
33	Gurminder Singh	434
34	Biren Pathak	135
35	Dharam Suvarna	102
36	Vijay Padate	100
37	Kishor Shingate	97
38	Kishor Chand	41
39	Aslam Adam	690
40	Ashok Asawale	683
41	Dinesh Jangam	72
42	S. O. Tyagi	543
43	Rakesh Pawaskar	526
44	Manish Dikshit	67
45	K Deva Kumar	46
46	Rajesh Darge	160
47	Subramaniam S.	196
48	S Srinivasan Iyer	103
49	Bhalchandra Mane	131
50	Nitin Dixit	139
51	Achyutha Ramadasu Kommula	178
52	Nitin Shrotri	96
53	P Venkat Vijaya Kumar	138
54	Anil Purohit	164
55	Rajesh Manohar Shringarpure	98



Sr. No.	Name	Total No. of Shares exercised
56	Sachin Bahl	133
57	Rajesh Gupta	196
58	Pankaj Pandya	75
59	Samir Bhor	98
60	Manish Saluja	156
61	Sandeep Daniel	252
62	Gagan Bhasin	54
63	Sanjay Chavan	430
64	Arvind Sen	56
65	Vijayan S	172
66	S.K. Krishnan	1200
67	Sanjay Narayan Galwankar	200
68	Varad Gokhale	62
69	Naveen Chopra	801
70	Milind Borkar	57
71	Prabhakaran A	115
72	Pradeep Bahirat	265
73	Shrikumar Nair	48
74	Jignesh Gharte	39
75	Mohan Ramachandran	306
76	Sushil Dwivedy	14
77	Pravin Namdev Gunjal	81
78	Dinesh Malojirao Jadhav	56
79	Anshul Singhi	82
80	Devendra Parab	91
81	Achyutao Kadam	107
82	Anita Arjundas	300
83	S K Dewan	493
84	Balwinder Singh	59
85	Prakash Giri	79
86	NITIN KUMAR VERMA	207
87	WALIA RAVJIT SINGH	118
88	Amit Kumar Jaiswal	100
89	Yogendra Sarswat	71
90	Ashish Sophat	283
91	Arvind Kumar Talan	817
92	Satish Kumar Gupta	735
93	Ashish Ranjan	60
94	Supreet Yadav	652
95	Rajiv Edakkattil	200
96	Ashutosh Vidwans	180
97	Phani Kakani	87
98	Nagaraj Rao	728
99	Gagandeep Singh	86
100	Akhil Agrawal	73
101	Arvind Garg	77
102	Arvind Kumar	955
TOTAL		25838

