

REF: NS: SEC:

24th July, 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 21st July, 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	S V Sapar	144
2	Syamal Adhikari	470
3	Vijay Mhatre	74
4	Amol Joshi	797
5	Swapnil Ranadive	134
6	Devendra Bharambe	357
7	Rajesh R Rane	100
8	S.D. Dalvi	320
9	S. D Desai	214
10	Maheshkumar Bhandare	165
11	Agha Husain	414
12	Kamlakar Patil	116
13	Rajendra Yedekar	146
14	Rohit Bhatia	436
15	V. K. Patade	541
16	Pravin Nehete	94
17	Ganesh Adiga	277
18	Anand Joshi	139
19	Romesh Kaul	4529
20	Hiten Ghelani	1204
21	Prasanth Parameswaran	122
22	Chinmaya Chavan	112
23	Pratap Chavan	60
24	Pankaj More	141
25	Pradeep Kumar Singh	201
26	Dattaprasad Ghate	155
27	Sachin Kale	105
28	Ravindrakumar Prabhune	128
29	Yuvraj Bhosale	57
30	C Pradeep	210
31	Yatin Wairkar	58
32	Nirbhay Kumar Singh	154
33	R Manogaran	880
34	Senthil Murugan	163
35	Padmavathi Ramadandi	61



Sr. No.	Name	No. of Options exercised
36	Dharmendra Kumar Sharma	62
37	Amol Bhamare	105
38	Ravi Haladikar	92
39	Pradeep Madde	55
40	Milind Vasant Wadke	200
41	Shriniwas Dukhande	50
42	Amit Marathe	58
43	Amit Sethi	61
44	Shailesh Pednekar	188
45	Dilip Sundaram	1475
46	Gautam Khajuria	50
47	Balwinder Singh	53
48	Sumesh Sharma	52
49	Pardeep Singh	180
50	Ashutosh Tripathi	367
51	Sameer Desai	142
52	Rajesh Gupta	399
53	Ishwar Gavi	53
54	Aalok Sujir	47
	TOTAL	16967

