

REF: NS: SEC:
26th September, 2016

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 September, 2016, pursuant to the exercise of the Stock Options granted under the Company's Employees' Stock Option Scheme. The same is marked as Annexure I.

This is for your information and necessary action.

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 of the Employee	No. of Options Exercised
1	Milind Khapre	724
2	Nitin Athikary	84
3	Satish Vanjari	758
4	Y R Deshpande	102
5	Jagannath Burli	330
6	Kishor Naik	301
7	Sachin Kasar	250
8	Ashish Kumar Shrivastava	190
9	Uday Kale	83
10	Rajeev SOOD	200
11	Nilesh Kodand	64
12	Rahul Mande	207
13	S C Sathe	324
14	Amit Sawant	49
15	Anis Ahmad	211
16	Kamlakar Patil	142
17	Girish Kale	311
18	Virendra Madhusudan Bheda	181
19	Kiran Ramesh Purandare	272
20	Sanjay Sangle	332
21	C N Pawar	262
22	Nandhakumar Krishnan	300
23	Sanjay Kumar Jha	921
24	H D Aher	1466
25	Girish Jalandarnath Mankame	367
26	Nagendra Pansare	384
27	Abhash Kumar Dash	54
28	R U Prabhu	452
29	Anita Arjundas	525
30	Sudhir Nadkarni	62
31	Rahul Narkar	260
32	Milind Sonavani	522
TOTAL		10,690

