

REF: NS: SEC:
15th November, 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 11th November, 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	V.A. Dandge	630
2	Shimpi P B	250
3	Sudhir Gharat	1007
4	S P Kamat	276
5	Vishnu Mestry	121
6	Vilas Lele	120
7	Yogiraj Dhake	828
8	J K Motwani	600
9	P P Desai	552
10	Pankaj Madan Daptardar	600
11	Suvrata Gharge	125
12	Vasant Maideo	231
13	R U Prabhu	100
14	R S Shahane	835
15	Yogesh Keskar	446
16	Sarang Joshi	313
17	D M Bhale	286
18	Devendra Bharambe	370
19	S M Gandhi	96
20	Manod Yeram	94
21	Paresh Turakhia	89
22	A. Thakur	2184
23	Sameer Pathak	157
24	S. D Desai	259
25	R.L. Pande	78
26	Jayanth Udyawar	61
27	Roshan Lad	178
28	Ajay Sakpal	182
29	Govardhanam Pattabhi Rama Charyulu	195
30	Vijay Padate	200
31	M. P. Deshpande	123
32	Vijayan T	51
33	Murti Raghunath	1000
34	Sameer Kumar Mishra	86
35	Praveen Shrivastava	200



Sr. No.	Name of the Employee	No. of Options exercised
36	Goolnar Abdulla	231
37	Kishore Kumar Vadyar	43
38	C. R. Sivaraman	400
39	Himmatrao Patil	450
40	P. Palaniappan	175
41	Prabhakaran A	115
42	Vinay Bedekar	84
43	R. John Vijay	54
44	Santosh Patil	205
45	Sandip Kulkarni	770
46	Sanjoy Chowdhury	100
47	ACHHAR Singh	109
48	Parveen Kumar	294
49	Anuj Kumar	227
50	Y P Sharma	300
51	JATINDER SINGH Chawla	547
52	ADARSH Kumar	228
53	Sunil KALIA	100
54	RAMANDEEP RAMANA	500
55	Nitin Sharma	179
56	Ajay GHAI	774
57	Ankur Nigam	62
58	Anand Kumar Y V	732
59	Anuj Midha	100
60	B.S. Vasudevan	634
61	S D Fadnavis	68
62	V Subramanian	65
63	Ramona Gandhi	88
64	K Ramaswamy	4089
65	Manish Sharma	119
66	P. Palaniappan	200
67	Vivekanand Patnaik	46
68	Sanjeev Rameshchandra Pradhan	950
69	AVTAR Singh	500
70	Shashank Raodeo	4120
TOTAL		30,581

