

REF: NS: SEC:

23rd February, 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 22nd February, 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	R Maru	360
2	Milind Sonavani	378
3	S S Randive	133
4	Atul Karegaonkar	100
5	Athalye P D	372
6	Saravanan Thirunavukarasu	368
7	Pokuri Sessa Rao	84
8	Milind Bapat	51
9	V Arvindan	113
10	Nandhakumar Krishnan	150
11	Vijay Gurhale	50
12	Prashant Chandak	101
13	Sachin Kale	226
14	G Balaji	111
15	C V L N Somayajulu	271
16	C. R. Sivaraman	450
17	Sanjeev Sharma	232
18	Ashutosh Patil	183
19	Mandeep Singh	41
20	Srinivasan Bakthavatsalam	223
21	Amarendra Lenka	23
22	Nidhish Kuchhal	244
23	Tej Paul Singh	70
24	Rajiv Mehta	169
25	KRISHNA BHOGARAJU	149
26	Riyazuddin Mohammad	97
27	Ranvir Singh	748
28	Anil Pratap Singh	289
29	Vaibhav Singh	126
30	Sharad Pandey	71
31	Vikram Singh	52
32	Ratnesh Singh	71
33	Anuj Midha	295
34	Ravi Sharma	65
35	Prashant Konda	191
TOTAL		6657

