

REF: NS: SEC:
16th August, 2016

National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400051.

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001.

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 12th August, 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

MAHINDRA & MAHINDRA EMPLOYEES STOCK OPTION TRUST
LIST OF EMPLOYEES WHO EXERCISED THEIR OPTIONS

Sr. No.	Name of the Employee	No. of Options exercised
1	Chandrakant Raghunath Karode	660
2	Shrikant Madhukar Kulkarni	600
3	Krishna Harihar Nabar	157
4	Ramchandra Damodar Nadkarni	498
5	Korke Hemant	678
6	Vijay Dhongde	1978
7	Anil Kotibhaskar	116
8	Sunil Kale	170
9	Madhav Apte	156
10	Madhav Agashe	166
11	Vijay Mewada	342
12	SS Dhuri	539
13	Sunil Satpute	102
14	Amar Patil	198
15	Milind Rajwade	488
16	R D Mirajkar	310
17	Prithviraj Jadhav	558
18	S P Subhedar	390
19	Chandrashekhar Patil	250
20	Sunil Kulkarni	115
21	S N Gogate	206
22	Vilas Lokhande	257
23	N B Kakatkar	178
24	Rajan Nair	226
25	Valiyaveethil Ramkumar	198
26	S D Khule	318
27	Prasad Aphale	411
28	Pravin Shete	160
29	Vishwasrao Patil	300
30	H P Nadkarni	168
31	Ajay Karanjikar	98
32	Anand Khadilkar	67
33	Sandeep Jaiswal	1000



Sr. No.	Name of the Employee	No. of Options exercised
34	Madhav Kunte	166
35	Nitin Korlekar	313
36	Madhav Limaye	1280
37	S M Kamat	400
38	S A Dorle	232
39	Rakesh Kokate	281
40	M S Supe	378
41	G K Nair	165
42	K K Das	58
43	Arvind Raul	91
44	Mandar Madhukar Vartak	2360
45	M V Shete	180
46	Sagar Hongadu	124
47	S S Sawant	160
48	Devendra Bharambe	166
49	Sandeep Joshi	102
50	Balasaheb Bansode	100
51	B Prabakaran	467
52	Sandeep Sawant	128
53	N.T. Patil	97
54	Nilesh Donde	100
55	A. M. Waigaonkar	282
56	Shrikant Kashelkar	122
57	S.D. Dalvi	152
58	Z.D. Bhiwandiwalla	5040
59	Nitish Sinnarkar	236
60	Ranganath Mandage	100
61	Rajesh Morkar	125
62	Bhushan Chaudhari	81
63	Maheshkumar Bhandare	114
64	Sarosh Prashant Umesh	194
65	Agha Husain	186
66	A. Chaturvedi	164
67	Ramesh Bapat	53



Sr. No.	Name of the Employee	No. of Options exercised
68	Sachin Bait	132
69	Abhay Salvi	100
70	Subhash Mago	2347
71	Luna Mohanty	784
72	Ravindra Jain	95
73	Seelamneri Rao	79
74	Nitin Tikle	356
75	Mathew Abraham	500
76	Vijay Padate	282
77	C G Dhande	552
78	Milind Kombde	80
79	Manoj GAUBA	1039
80	Shankar Achrekar	104
81	Santosh Rajjade	71
82	Suhas Khalkar	105
83	Ashutosh Dugal	300
84	Atul Wagh	79
85	Alok Ray	446
86	Deepak Harke	101
87	V Jose Ebenezer	1118
88	Santosh Pillai	73
89	Srinivasan T	626
90	Hitesh Kumar	100
91	Rajesh Bhaseen	382
92	Rajendra Gopala Krishna	1550
93	Ashish Malik	3344
94	C. R. Sivaraman	134
95	Himmatrao Patil	730
96	Lalit Verma	6802
97	Rajiv Sharma	52
98	Santanu Dutta	56
99	Sanjeev Gouda Patil	108
100	Ravishankar Kulkarni	217



Sr. No.	Name of the Employee	No. of Options exercised
101	P. Nandakumar	2640
102	Nabal Kishore Pandey	47
103	U A Potdar	183
104	Nitin Mangesh Vaidya	890
105	Milind Vasant Wadke	294
106	Yogesh Shah	296
107	Rahul Shah	635
108	Nitin Bhangale	186
109	S B Deo	176
110	Abhay Soman	170
111	Sandip Kulkarni	354
112	Pradeep Kumar	95
113	Anil Chopra	244
114	Gurcharan Singh	68
115	GURIQBAL Singh	259
116	Gautam Khajuria	50
117	Balwinder Singh	59
118	Avinash Tighare	281
119	Ashutosh J Walavalkar	88
120	Shubhabrata Saha	1334
121	DALJIT SINGH DOGRA	146
122	Padmanabhan R	732
TOTAL		58,326

