

REF: NS: SEC:
23rd 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 22nd 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.

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	Tawde Arvind	1006
2	Marcellus Gomes	50
3	Vijay Tambe	354
4	Tom Thomas	682
5	Mukund Paranjape	150
6	Sujay Karnad	361
7	Sandeep R Redkar	360
8	Praveen Shrivastava	200
9	Thirunavukkarasu A	78
10	Sandeep Daniel	252
11	Joy Ghosh	140
12	Pavan Kumar Nair	437
13	Sanjay Narayan Galwankar	300
14	Himanshu Mittal	67
15	Abhay Lambhate	1780
16	Gautam Khajuria	50
17	Naim Patel	65
18	Brinelle Monteiro	50
19	Shreya Agarwal	70
20	Rameshkumar K	324
21	Anuj Midha	250
TOTAL		7,026

