Mahindra

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018 India

Tel: +91 22 24901441
Fax: +91 22 24975081

REF: NS: SEC:
24th January, 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 23rd January, 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	Jayant Karambelkar	234
2	N V Rawool	65
3	Syamal Adhikari	576
4	Feroz Khan	127
5	Bharat Patil	100
6	S R Tawde	448
7	Milind Thokkal	256
8	Sunil Mahabal	294
9	Anil Badrike	59
10	H L Verma	116
11	Rajesh Pandey	344
12	N.S. Ahirrao	77
13	A. Gupta	482
14	Sandeep Chavan	65
15	Konduri Ramakrishna	67
16	A.V.R. Pavan Kumar	77
17	Mohan Kesharwani	100
18	Santosh Shegokar	54
19	Sachin Nemade	55
20	Yogesh Sharma	175
21	Pankaj Katiyar	343
22	Srinivasan T	1050
23	Ashish Kundra	277
24	Vivek Sonawane	64
25	Sarvesh Tyagi	98
26	Akash Shirasi	107
27	Sunil Rajput	326
28	Shreyas Gokhale	52
29	Narasimharao Kulkarni	100
30	Sunil Gursahani	100
31	Shyam Jibhkate	73
32	Shirish Kulkarni	84
33	Sanjay Chavan	505
34	Prateek Yadav	384
35	C Pradeep	176
36	Vikas Kumar	65
37	Tushar Gupte	98
38	Viraj Shringarpure	32
39	Nikhil Arora	39
40	Ashim Verma	55
41	Arun Ramachandran	100
42	Manas Mallick	19
43	Dinesh Bagade	223
44	Ashutosh Rathor	48
45	Sameer Huddar	30
46	Arpit Shah	25
47	Shailendra Mishra	105
48	Rajiv Gupta	1324
49	Rajesh Upadhyay	225
50	Babasaheb Patil	100
51	BALJINDER SINGH	93
52	Krishan Lal	67
53	Selvam L.	93
54	Nilesh Patil	153
55	Rohit Kalia	313
56	Dipankar Ray	735
57	Vinod Mahajan	151
58	Vamsee Pasumarti	60
59	Seema Bangia	378
60	Vichitra Kumar	47
61	Darius Lam	544
62	Arunkumar Sampath	928
63	Anuj Midha	300
64	Samira Mahapatra	68
65	Carmistha Mitra	1194
	TOTAL	**15,122**

MAHINDRA & MAHINDRA LTD. MUMBAI