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:
25th October, 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 24th October, 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	Milind Rajwade	765
2	R J Jangam	127
3	Jayant Kulkarni	87
4	Mohamed Salahudeen Salahudeen	307
5	Rajeev Vaidya	552
6	A. Gupta	478
7	R.S. Sawant	208
8	Niraghatam Raghurama Sastry	252
9	Yatinder Nath	567
10	Avinash Bapat	590
11	Ashok Asawale	1000
12	Sai Ganesh Iyer	296
13	Pratap Singh Rautela	35
14	Vivek Raghuveer Shanbhag	310
15	Ashish Malik	1027
16	Pandurang Kasture	260
17	Jitisha N Selarka	344
18	Sushil Kumar Agrawal	250
19	Sanjay Narayan Galwankar	400
20	Ruchi Rawat	1000
21	Rajeev Shinde	46
22	M.C. Silus	392
23	Ganesh Bhalke	121
24	Mangesh Mehta	125
25	Sanjoy Chowdhury	600
26	Rajeev SOOD	200
27	Vaidyanathan K N	2930
28	Velmurugan Ramadass	300
29	Arun Kushwah	145
	TOTAL	**13,714**

MAHINDRA & MAHINDRA LTD. MUMBAI.