

REF: NS: SEC:

15th September, 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 14th September, 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	N B Kakatkar	418
2	Jaura Arun	4874
3	Ajit Lele	7662
4	C. R. Sivaraman	50
5	Pallavi Ogale	392
6	Sameer Tamhane	1188
7	Shimpi P B	646
8	Korke Hemant	100
9	Subir Das	1926
10	Aziz Somani	354
11	Marcellus Gomes	250
12	Dinesh Naik	204
13	K B Merulingkar	368
14	U S Joshi	400
15	Sandip Priolkar	364
16	Pratap Parab	428
17	R N Matodkar	400
18	Ganesh Sant	95
19	S J Bramhadande	204
20	Kiran Rakhe	808
21	Jai Chaurasia	490
22	R D Mirajkar	1016
23	R V Deshmukh	1488
24	Prashant Borkar	246
25	V L Deo	72
26	Mahesh Upasani	192
27	P D Kulkarni	284
28	Sachin Patwardhan	334
29	J K Motwani	1046
30	A V Borkar	398
31	G Y Joshi	81
32	S P Kumbhar	464
33	Mangesh More	347
34	C S Rajwade	612
35	Sunil Rane	396
36	Milind Dashputra	370
37	Niketan Patil	454



Sr. No.	Name of the Employee	No. of Options exercised
38	SHRIKANT Dube	389
39	Atul Ranade	125
40	Vinay Anavkar	250
41	Prashant Sinkar	136
42	Ajay Pillay	536
43	M V Shete	404
44	Rajesh R Rane	132
45	L. Purushothaman	480
46	S S Ghogre	6074
47	H T Gomes	654
48	Shreyas Acharya	540
49	Prashant Borude	89
50	Saravanan Thirunavukarasu	362
51	Vikas Bawa	400
52	S M Kulkarni	235
53	Tushar Patil	98
54	Y R Patil	122
55	Hari Sahasranaman	78
56	A D Tanak	110
57	Shubhalaxmi V Shetty	352
58	Rajeev Shirvaikar	650
59	Manjunath Basawa	362
60	S. A. Wankhede	50
61	Sarosh Prashant Umesh	424
62	K.K. Burujwale	268
63	Anirban Ghosh	1670
64	Agha Husain	408
65	Mahesh Bhosale	138
66	P. Ghosh	1535
67	Sanjay Kshirsagar	271
68	Raghunandan Sabnis	101
69	Luna Mohanty	1780
70	Sachin Deo	288
71	D. P. Surve	646
72	Vinod V Joshi	420
73	Digamber S Ladhe	57
74	Harish B. Kinkar	83
75	Dhananjay Joshi	148
76	Nitin Tikle	904



Sr. No.	Name of the Employee	No. of Options exercised
77	G.V.S.R.K. Prasad	342
78	Sunil Singh	602
79	DEEPAK Salvi	464
80	Vijay Padate	880
81	Rajesh Dhote	308
82	Upendra Mahajan	91
83	Sanjeev Mohoni	2347
84	R. Velusamy	1316
85	Shashikant Nalavade	58
86	Rajeev Purao	74
87	Anant Tagare	332
88	Ankur Sharma	66
89	Muthukumar Thangavel	275
90	Rahul Brahmanekar	75
91	Anjali Dubey	299
92	Sanjay Poul	96
93	Nandhakumar Krishnan	550
94	Achyutha Ramadasu Kommula	178
95	Srinivasan T	1044
96	Rajesh Bhaseen	388
97	Suhas Mhaskar	1076
98	Vivek Sawant	359
99	Dinkar Biradar	90
100	Dattaprasad Ghate	210
101	Dsa John SIMON	2272
102	Praveen Shrivastava	250
103	Bhoopesh Kumar	112
104	Sonam Khanna	67
105	Swapnil Ajit Aradkar	320
106	Sundeep Kathuria	50
107	Satyajit Ghate	428
108	J Jayachandran	60
109	Ashish Malik	1574
110	Mahendra Bhalerao	940
111	Dipesh Chauhan	44
112	Prateek Yadav	784
113	V. T. Venkateshwara Rao	1026
114	C. R. Sivaraman	100
115	Nilay Dembi	288
116	Sadashiv Bhute	59



Sr. No.	Name of the Employee	No. of Options exercised
117	Gurudutt Bhandary	338
118	P. Palaniappan	300
119	Jayesh Gujar	50
120	Jaswinder Singh Bhullar	726
121	P. Nandakumar	3500
122	Muthuraju K	62
123	Karthik B.	1900
124	Arun Mahajan	393
125	Prasad Kanakamedala	51
126	Ajit Bhishmaraj Bam	2560
127	Uday Sathe	2228
128	Sanjiv Anand	1100
129	Harish Kumar Gupta	296
130	Pushkar Bhobe	488
131	Nitin Mangesh Vaidya	438
132	Sudhir Digambar Borate	259
133	Manohar Ramesh Pawar	394
134	Milind Vasant Wadke	232
135	Deepak Mallikarjun Basutkar	422
136	Saran Sreedharan Asan	348
137	Dinesh Malvankar	284
138	S Muthusubramanian	812
139	Vedula Srinivas	481
140	R C Sharma	638
141	Gautam Khajuria	50
142	Munish Bahl	89
143	Saurabh Bansal	86
144	Zenab Motiwala	95
145	Sandesh Rane	78
146	Supreet Yadav	300
147	Balaji M	65
148	Arun Kushwah	100
	TOTAL	90,247

