

REF: NS: SEC:  
16<sup>th</sup> January, 2017

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

National Stock Exchange of India  
Limited  
"Exchange Plaza", 5<sup>th</sup> 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 13<sup>th</sup> 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	Vivek Telkar	274
2	Puneet S. Prakash	122
3	GURPREET SINGH SANDHU	86
4	Alok Misra	388
5	Nitin Kulkarni	54
6	Maharshi Raval	207
7	Ulhas Narayan Yargop	13033
8	Subir Das	1683
9	Jayant Karambelkar	254
10	S Y Shirke	116
11	Prahalada Lakshminarayan Rao	1155
12	M M Kelkar	440
13	A Viswanathan	1014
14	Narayana Rao	264
15	N M Kodkani	685
16	Jignesh Parekh	655
17	Paresh Shah	592
18	Sanjoy Chatterjee	918
19	K.A. Ravindranath	400
20	S. D Desai	100
21	Mahesh Bachhav	71
22	Samir Joglekar	99
23	Shashank Raut	332
24	Sanneboina Vishnusri	106
25	Vijay Padate	100
26	Kishor Shingate	101
27	Nilesh Khadse	56
28	Glory Sequeira	69
29	Santosh Tiwari	107
30	Sujeet Kalyankar	54
31	Vijayan T	50
32	Sharad Khamkar	56
33	Nitin Saxena	287
34	Shiromani Tripathi	250
35	Nikhil Pandey	84
36	Rajesh Firodiya	65
37	Rahul Brahmankar	79



Sr. No.	Name	No. of Options exercised
38	Sunil Misra	387
39	Rahul Dubey	150
40	Subash Bandey	100
41	Gandhi Mathi Nathan S.	267
42	Tanmoy Dixit	67
43	Srinivasan T	386
44	Ajay Rai	78
45	Sanjay Shinde	115
46	Prafulla Pandey	909
47	Sachin Rane	53
48	Rajesh Bhaseen	358
49	Venugopal P	340
50	Chirag Bhuptani	108
51	Amankumar Rai	90
52	Jitendra Sathe	87
53	DEEPAK Patil	305
54	Dinkar Biradar	92
55	Vikram Yadav	79
56	Rajiv Ajit Mehta	267
57	Aseef Kadir	142
58	Rakesh Sharma	87
59	Hari Shankar Nagar	74
60	Sanjay Sharma	69
61	Lenin Dsouza	268
62	Mukul Sinha	110
63	Pavan Sodani	614
64	Sailesh Vajjha	68
65	Himanshu Aggarwal	280
66	Ravindrakumar Prabhune	75
67	Srikanth Srinivasan	70
68	Praveen Shrivastava	92
69	Sunil Gursahani	100
70	S Kumar	142
71	Sonam Khanna	67
72	Swapnil Ajit Aradkar	91
73	Chander Jai	132
74	B. N. Raghavendra	70
75	Pandurang Kasture	87
76	M James Arokiaraj	46
77	Joginder Jaglan	86
78	Sanjay Deshpande	482
79	C. R. Sivaraman	178
80	Himmatrao Patil	84
81	Lakshmanan Ramesh	55
82	Shiv Kiran V.	488



Sr. No.	Name	No. of Options exercised
83	Sadashiv Bhute	150
84	Shekhar Sinha	132
85	Rajesh Wani	96
86	Prabhakar Jadhav	55
87	Nitin Jadhav	56
88	Sanjay Narayan Galwankar	480
89	Shridhar Pise	102
90	Pratik Desai	83
91	Mahesh Bedre	78
92	Bhagyesh Mandalkar	51
93	Samir Shreeram Phatak	166
94	Suresh Pandilwar	71
95	Vinoth Ponnusamy	69
96	Sandeep Deshpande	277
97	Kuldeep Yadav	70
98	Deepak Wadekar	37
99	Khyati Bendre	53
100	Nitin Pitre	60
101	Satish Thimmalapura	87
102	Chintan Shah	69
103	Rajeswar Kuchimanchi	358
104	Rahul Satoskar	206
105	Meganathan Kumar	120
106	Vikas Panwar	78
107	Milind Purohit	75
108	Anil Kumar Narang	206
109	Ashish Patil	59
110	Vinay Bedekar	84
111	Nitin Pate	66
112	N Benny John	84
113	Satish Alagesan	54
114	Suresh Kumar E.S	213
115	Manoj Kumar Minj	61
116	Amol Deshpande	584
117	Ashwani Verma	54
118	Gaurav Beohar	84
119	Rajesh Mishra	30
120	Jaywant Nikam	46
121	Rajesh Chandra Dubey	371
122	Ashutosh Goel	205
123	Muqemuddin Sayyed	70
124	S Durgashankar	729
125	Swaroop Keskar	46



Sr. No.	Name	No. of Options exercised
126	Ashish Saboo	48
127	Nikhil Saraf	229
128	Lalit Sharma	76
129	Amit Sethi	106
130	Ritesh Shah	236
131	K K Goyal	168
132	Dharamvir Goyal	48
133	Sushil Kumar	211
134	Ramesh Kumar Verma	248
135	Rajeev SOOD	400
136	Y P Sharma	295
137	C Ragaval	59
138	Ravi Kant Sharma	60
139	Aashima Sharma	41
140	P. K. Tripathi	200
141	Munish Punj	44
142	Raj Kumar Sharma	41
143	Sudhir K Chourasia	35
144	Arun Arora	702
145	Ashish Agarwal	86
146	Balkrishna Patil	1393
147	Devendra Trivedi	206
148	Sudheesh V	95
149	Nitesh Arora	82
150	Ishwar Gavi	60
151	Sumit Chakraborty	507
152	Supreeth Ramachandra	117
153	Sameer Deshpande	524
154	Vinay Kumar	195
155	Padmanabhan R	735
156	Nagamalleshwar Rao Kallepalli	516
157	Dharmendra Jain	516
158	SANJAY JINDAL	192
159	Venkatesan S	516
160	Sivaraj S	55
161	Babulal Kakadiya	74
162	Shriprakash Shukla	5861
163	Vishal Gawate	67
164	Devendra Sankla	62
165	Saurabh Sinha	133
166	Khushal Singh	58
167	Kaustubh Kulkarni	54



Sr. No.	Name	No. of Options exercised
168	Koeyli Jaluka	340
169	Vivek Gupta	1465
170	Amit Agarwal	425
171	Yogesh Ajwani	51
172	Satyavir Singh	1223
173	Deepak Ghatole	94
174	Ritesh Joshi	63
175	Karan Malhotra	161
176	Shantanu Rege	210
177	Santanu Khanra	66
178	Bheemasha Lt	385
179	Shammi Kumar Kukreja	330
180	Rajesh Makkar	477
181	Aravind Bharadwaj	2983
182	Abhaya Mahajan	364
183	MAHESH LAKHANI	105
184	Desh Ratna	300
185	SANJAYKUMAR SHUKLA	76
186	AMANDEEP SINGH	76
187	S Yuvaraj	77
188	Deepak Khadse	97
189	HIMANSHU GUPTA	153
190	Muthu Ramakrishnan	432
191	Ravi Khurana	80
192	Aravinda Rao	148
193	Maheswaran S	204
194	Rahul Shandilya	1685
195	Satish Kumar	106
196	Preeti K.S.	103
197	Jeevan Dass	841
198	M Balasubramanian	1262
199	Nitish Wagh	1212
<b>TOTAL</b>		<b>69,771</b>

