Mahindra
Rise.

Mahindra & Mahindra Ltd.
Mahindra Towers, Worli,
Mumbai 400 018. India.
Tel : + 91 (022) 2493 1441, 2496 1441
Fax : +91 (022) 2497 5081

REF:NS:SEC:
31st October, 2012

The Secretary
National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400051.

Dear Sirs,

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 the Stock Option shares, we are enclosing the details of the employees to whom the shares have been granted by the Trust 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

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ANNEXURE - I

MAHINDRA & MAHINDRA EMPLOYEES STOCK OPTION TRUST

List of Employees who exercised their options

Sr. No.	Name of the Employee	Communication Address in full	IT PAN	No.of Options exercised
1	Deven Murarilal Maskara	D-12/ 404, SHANTI VIHAR, OPP SECTOR 2, MIRA ROAD (E), NEAR STATION, MUMBAI 401 107	AFLPM9044E	100
2	Pravin Shete	18-B,Nirman Garden View, Vise Mala,Colle	ACAPS3674G	346
3	Govind Bandekar	10 Patil Nest , Anandwalli , GAnagpur Ro	AAUPB0426F	196
4	Kulakarni Suresh	B4, 202/3 Atharva Plaza, Kavala Naka, Ta	AHDPK7618N	690
5	Sukhadeo Ghadage	Rachana Park, K/203, Chakki Naka, Tisgaon, Kalyan (E) - 421306, Maharashtra	AJSPG0103F	1,400
6	Ashish Kundra	8B/3,SBI Colony,Nr. Jolly Hospital,Govind Marg,Adarsh Nagar,Jaipur-4(Rajasthan)	AKUPK5495K	332
7	Krishnan Iyer	1103, Tower A, Deep Co-operative hsg soc, DN Nagar, Vibhag 1, Off JP Road, Andheri West, Mumbai - 400053	AABPI8394Q	620
8	Abhijit Londhe	B101, Gudalur village, Gokulapuram. Near Maraimalainagar, Chennai 603209	ABXPL3395H	660
9	Abhijit Londhe	B101, Gudalur village, Gokulapuram. Near Maraimalainagar, Chennai 603209	ABXPL3395H	528
10	S.K. Deshpande	C-51, Sharanam 9, Near Satyam Status, Jodhpur Satellite, Ahemdabad - 380015	AAVPD8211D	278
11	Umesh Joshi	2B-407,N.G.Sun City Ph II, Thakur Village, Kandivali(E), MUMBAI-400101, Maharashtra	ABWPJ2583J	1,124

Sr. No.	Name of the Employee	Communication Address in full	IT PAN	No.of Options exercised
12	Saran Sreedharan Asan	E-503, STERLING-I, MAHINDRA ROYALE, PIMP	ADHPA5885B	548
13	A Kumar	A23 , Vishal residency , Ramdev Nagar Road , Near Anand Nagar Cross Road , Satellite , Ahmedabad - 380015 , Gujarat	AMDPK4253C	756
14	Vipin Bandhu	643 Vivek Vihar Shyam Nagar Jaipur	ADMPB2435K	884
15	Pavan Sodani	1001, SWAR, Veena Saaz, Videocon Tower, Thakur Complex, Kandivali (East), Mumbai 400101	AAXPS8134J	1,300
16	Resh Pal Procha	H.no.441 , Sec-3 , Urban Estate Kurukshe	ABEPP9445P	200
17	Ramkumar Vasudev	D-0, Sreeja Residency, 26th Cross, Kaggadaspura, C.V.Raman Nagar, Bangalore - 560 093	AALPV6135G	260
18	Sarfaraj Maner	A3/504, Swar Ganga Society, Vallabhnagar, Behind YCM Hospital, Pimpri, Pune 411018	AGXPM7545F	374
19	S. Venkatraman	501, Vikas Classic Bldg 4 Behind Basant Theater Dr C Gidwani Road Chembur, Mumbai 400071	ACEPV4849A	3,174
20	S. Venkatraman	501, Vikas Classic Bldg 4 Behind Basant Theater Dr C Gidwani Road Chembur, Mumbai 400071	ACEPV4849A	1,532
21	Percy Mahernosh	504, Rahul Appts II, Baburao Parulekar Marg, Dadar (West), Mumbai 400 028	AFBPM4150M	1,142
22	Percy Mahernosh	504, Rahul Appts II, Baburao Parulekar Marg, Dadar (West), Mumbai 400 028	AFBPM4150M	1,088
23	N M Kodkani	4, chitr rekha, opp Atharva Mangal Karyalaya,Gangapur Road,Nashik-422005	AILPK2892B	646

Sr. No.	Name of the Employee	Communication Address in full	IT PAN	No.of Options exercised
24	R. A. Ashtekar	504,G-1,Gangadham Phase2, Gultekdi, Pune- 411037	ADKPA9095Q	432
25	Naresh Shanbhag	Flat no 2, Sukh shanti heights Apartment. Narsinha Nagar, off Gangapur Road, Nasik 422013	ABXPS8118B	370
26	S N Rajpurohit	B-102 RADHAGOVIND NEAR SIDDARTHA NAGAR BORIVALI(E) , MUMBAI - 400066	AACPR3998N	984
27	A.A. Page	501, Girnar, Gokhale Road, Mulund(East), Mumbai 400 081	AGZPP7357C	140
28	Manish Pajan	A-603, Evershine Grandeur, Behind Inorbit Mall, Mindspace, Malad (W), Mumbai 400064	AIRPP2491H	1,000
29	L N Rao	B-001, Mantri Terrace, Bannergatta Road,	AEJPR0793J	702
30	Gajanan Mohod	56-A, Gurudatta Hsg. Socy, Narendranagar	ACBPM2255L	984
31	Lalit Verma	Flat No. 1805/1806, Wing "F" Whispering Palms Xxclusives, Lokhandwala Complex, Akurli Road, Kand	AAYPV4228M	3,000
32	Nandakumar Walve	103/2A, Kalpataru Estate Phase 1, Jawa	AAEPW0801F	136
33	S B Deo	Row House 59, The Woods Condomenium, Near Kalewadi Phata, Pune 411057	AAUPD0681N	118
34	Vinay Mohan	A/8/74, Greenfields, Andheri (east) Mumbai 400093	ABRPS7409R	974
35	Sanjay Gupta	H-001, Eden-2, Mahindra Royale, Near Ajmera, Pimpri Pune-411018. Maharashtra.	AFLPG8607H	980
36	P Kapur	c-103 antriksh green f-7 sector 50 noida	AAFPK7293J	222

Sr. No.	Name of the Employee	Communication Address in full	IT PAN	No.of Options exercised
37	P G Hiranandani	407, Dheeraj Enclave, Bldg No.2, W.E.Hi	AADPH1909A	398
38	Nandhakumar Krishnan	35A, VISHNU NAGAR, NO.4 VEERAPANDI POST, COIMBATORE 641019, TAMILNADU	ADOPN8866G	100
39	Vijay Deogaonkar	Bldg No N Fl No 02 Chaitanyanagari S No 127 Warje Pune 411058	AAVPD0249D	120
40	Vijay Deogaonkar	Bldg No N Fl No 02 Chaitanyanagari S No 127 Warje Pune 411058	AAVPD0249D	152
41	Vijay Deogaonkar	Bldg No N Fl No 02 Chaitanyanagari S No 127 Warje Pune 411058	AAVPD0249D	166
42	Jayant Karambelkar	10, Saimnagal Apt, 216, Mahatma Nagar, Nashik -422007	ABAP2586L	254
43	Sunil Chahure	Flat no 9, Krishnakunj Apt Govindnagar, Nashik 422009	AAQPC9085M	266
44	R A Thaker	E-1 , 101 , KAMAL PARK , JALARAM BAPA MARG , BEVERLY PARK , MIRA RODA (EAST) DIST. THANE , PIN 401 107	AAKPT1861E	100
45	Rajiv Lochan Modi	B102, Archit Royale, Above Housefull, M	AAXPM6479L	600
46	Rupesh Mahajan	B1, Sidhayog Sankul, Near Mahaal Hosp, I	AGXPM7546G	210
47	Rupesh Mahajan	B1, Sidhayog Sankul, Near Mahaal Hosp, I	AGXPM7546G	260
48	Hemant Bhatkar	C 104,Sylvan County,Mahindra World city,	AANPB8763C	2,548
49	Rajneesh Vashisht	305/9A WHISPERING PALMS XXCLUSIVE , LOKH	ABGPV0903L	3,944

Sr. No.	Name of the Employee	Communication Address in full	IT PAN	No.of Options exercised
50	Avinash Khopkar	7-8, Nikita-Pride, Nr. HP gas-godown, Aakashwani tower Rd., Off Gangapur Rd., Nashik 422013	ABRPK1608A	140
51	Kailash Jat	F-201, Sylvan County, Mahindra World Cit	AFPPJ7715R	626
52	Sanjay Deshpande	RH 8 , Ashok Pride, Govind Nagar, Nasik	ABJPD2664F	1,762
53	Rajiv Ajit Mehta	12- B, Woodland, 67, Pedder Road, Mumbai	AACPM2318K	1,700
54	Rajiv Ajit Mehta	12- B, Woodland, 67, Pedder Road, Mumbai	AACPM2318K	1,000
55	Santhanam Harit	New No.9, 2nd Floor, 3rd Cross St Karpagam Gardens, Adyar Chennai Tamilnadu - 600020	ACTPH7561C	2,043
56	Ramesh Waghode	A-1205/1206 Whispering Bldg no. 6 , lokhandwala Township , Kandivali (E), Mumbai 400101	AAFPW8427N	1,442
57	Rahul Sharma	501, 5th Floor, Pushpagriha, Cross of PD	AALPS1299L	200
58	Nalin Mehta	1805/06 Beverly hills , Shastri nagar, A	AAOPM1564H	1,536
59	Manjunath Basawa	C-103, SILVER TOWER CHS LTD, THAKUR COMP	AFOPB4294A	406
60	Jaideep Devare	149-B, Powani Sadan, Hindu Colony, Dadar, Mumbai 400 014.	AESPD1651A	1,656
61	Madhav Ramkrishna Gondhalekar	Flat no 404, 4th floor,H wing Indravada	ACCPG6905C	1,000
62	Madhav Ramkrishna Gondhalekar	Flat no 404, 4th floor,H wing Indravada	ACCPG6905C	2,198

Sr. No.	Name of the Employee	Communication Address in full	IT PAN	No.of Options exercised
63	R U Prabhu	4/39, JUHU VISHAL, N.S.ROAD NO.5 EXTN, JVPD SCHEME, JUHU, MUMBAI-400049	ABSPP1768P	370
64	Sadashiv Bhute	Sadashiv Bhute C/o Deepak Diesels Pvt Survey no287/1.Shapar Village road.Shapar Rajkot-360024.	ACGPB1890F	508
65	N Iqbal	EVEREST COOPERATIVE HSG SOCIETY, BUNGLOW NO.14, NEW AGRA ROAD, NASIK-422001,MAHARASHTRA	AAKPN9309F	160
66	S C Sathe	7, PATIL Nest , Navashya Ganapati Nagar,	ACCPS6500M	200
67	D R Patil	SAMARTH, Karadi Wadi, Tarkhad, Vasai, Thane, 401201	ACKPP0924E	522
68	Vivekanand Pujare	A/601, Lata CHS, Near National Park, Wes	AGSPP0741R	91
69	Milind Ranadive	Siddhachal (Phase II), Bldg No.7, Flat No.602, Pokharan Road No. 2, Thane - 400610	AACPR4752N	1,160
70	S P Subhedar	Space Tower,B204,Opp water tank,Mahatma nagar,Nasik 422007	AekpS3150D	144
71	D. P. Surve	D-901,SUMER CASTLE, L.B.S.MARG ,CASTLE	AADPS0219G	174
72	Vijay Sadanand Mahajan	13, Sharad CHS, Tilaknagar Rd. 6, Goregaon (W) MUMBAI 4000062	AASPM5052E	1,256
73	Vijay Sadanand Mahajan	13, Sharad CHS, Tilaknagar Rd. 6, Goregaon (W) MUMBAI 4000062	AASPM5052E	542

Sr. No.	Name of the Employee	Communication Address in full	IT PAN	No.of Options exercised
74	Mandar Penkar	11/401 Oriental Heaven Manor, 8 Shan Hu	ABAPP3264C	280
75	S K Joshi	Flat No 901 Yongji wamgjiao Yancheng -2	AASPJ2758E	964
76	Sunil Rajput	Khanna Bldg-2, Blk-16, Pandurang wadi Go	ADAPR1812N	616
77	Sundararajan Rangarajan	I Park, 301-1206, Jeonuja Dong, Bundang GI, Seongnam SI, Gyeonggi - DO, South Koriea - 463859	AHQPR1648N	2,434
78	Cedric Shackleton	201 Defence Colony, Altoporvorim, Bardez Goa 403521	AKMPS9096A	836
79	Ashok Dewan	55 Paschimi Marg Vasant Vihar New Delh	ADZPD8049C	858
80	Jaura Arun	B 2401 Mahindra Eminente, SV Road, Goregaon West Mumbai - 400062	AGVPJ6179Q	2,296
81	Indranil Chakraborty	Flat No B 15, Kalumal Estate, A.B.Nair Road, Juhu, Mumbai - 400049	AESPC8360D	2,000
82	Rajinder Singh	H No. 112, Building No. 3A, Kalpataru Estate, Jogeshwari Vikraoli Link Rpad, Andheri (E), Mumbai - 400 093	ARFPS0582B	6,774
83	Navin agarwal	904, Grandeur, Vasant Marvel, W.E. Highway, Borivali (E), Mumbai - 400 066	ABUPA3418P	1,768
84	Vinay Kukreja	A-703, Shiv Surbhi CHS, Opp Gokul Horizon Soc, Thakur Village, Kandivali (E) - 400 101	AGNPK2452R	1,534
85	Nidish Kumar Singh	c/702, Dheeraj Darshan, Kokan Nagar, Jogeshwari (E), Mumbai-400 060	AMIPS9667F	328
86	Rajiv Verma	120, Sector 16, Faridabad 121002	AAOPV6176E	920

Sr. No.	Name of the Employee	Communication Address in full	IT PAN	No.of Options exercised
87	Abhijit Kulkarni	10901 Mist Ln #8103, Houston TX 77070 US	AHZPK7427M	100
88	Dhananjay Joshi	Flat No 15 , Shree Ganesh Glory Apprtmen	AAUPJ7438D	172
89	Beroz Rumie Gazdar	2/4, Rustom baug, Sant Savta Marg, Mumbai 400 027	AAGPG7340D	6,000
90	Anoop K. Mathur	Om Ratan, Flat No. 13, 70/71 Pochkhanwala Road, Worli, Mumbai - 400 025	AAOPM0704F	8,666
91	Anoop K. Mathur	Om Ratan, Flat No. 13, 70/71 Pochkhanwala Road, Worli, Mumbai - 400 025	AAOPM0704F	6,000
92	Devallapally Suresh	plot no71, House no 10-2-112, flat no 10	AAXPD5405B	1,106
93	Kadiam Srinivasa Rao	B308, HALLMARK GOLDEN COUNTY, MARAIMALAINAGAR, CHENGALPET - 603209	AAXPR0502P	680
94	Ravindra Manohar Dhawan	A4/34, Kailaschandra CHSL, Haji Bapu Roa	AAAPD3523D	284
95	A. M. Waigaonkar	87, Survey Nagar, Ring Road, Nagpur -440	AACPW8987G	138
96	Asaram Kakade	B-2, Priyanka Hill, Mahatmanagar, Nashik	ABZPK4372R	294
97	R N Matodkar	8/146 Samata Nagar Kandivali (E) Mumbai 400101	AABPM2996C	347
98	Chandrashekhar Sawant	C-109, ROHAN CO-OP HSG SOCIETY NAYAGAON DAHISAR WEST MUMBAI, MAHARASHTRA.. Pin : 400068	AAAPS6577N	216
99	S S Parab	E-3 / 2. Kailaschandra C.H.S., Mahindra Nagar, Haji Bapu Road, Malad - East, Mumbai 400097, Maharashtra	AACPP6812H	418

Sr. No.	Name of the Employee	Communication Address in full	IT PAN	No.of Options exercised
100	Kailash Jat	F-201, Sylvan County, Mahindra World Cit	AFPPJ7715R	666
101	K.S. Kailaje	310, Yogi Prestige, Yogi Nagar, Borivali	ACBPK7020R	370
102	Rajat Proothi	E401, Laburnum Park, Magarpatta City, Hadapsar, Pune - 411013	ACTPP6921E	500
103	Satish Satoskar	11, Jyoti Apt. Patil colony lane no 3. C	ABYPS9249N	870
104	Santosh Mitra	TRILOK NAGAR MALLI BAMORI HALDWANI NAINITAL UTTARAKHAND NEAR DO NAHARIA HALDWANI NAINITAL Pin Code 263139	AHRPM5712D	902
105	K C Doshi	14-A, Kumkum Apt CHS 161 S.V. Road, Vile Parle(W) Mumbai 400056	AAAPD9568L	610
106	Maninder Singh	H. No. 554, Phase 10, Sector 64, SAS Na	ALZPS9168B	150
107	Ankit Taneja	111 SARGODHA APTS; PLOT 13; SEC - 7; DWA	ADDPT9871G	972
108	Arvind Mehra	C 515, SARITA VIHAR, NEAR APOLLO HOSPITAL, NEW DELHI 110076	ADKPM9411A	3,450
109	Sambhaji Moruskar	22, ADITYA,SHAU NAGAR, NASIKROAD, NASIK-	AAVPM0318A	388
110	Brijesh Shukla	B/14, Nirman Tower, Sattadhar Cross Road Sattadhat, Ahmedabad	APLPS7177N	87
111	Rajesh Chandan	B266 Sectro 48-B Kendriya Vihar,Chandigarh	ACSPC4951E	140
112	Sneha Phadke	A-501, Abhay Co	AQJPP8641H	1,352
113	Khanderao Mahagaonkar	Room No 1005 Zinlin Guangchang, Yancheng	ABFPM7173C	996
114	Khanderao Mahagaonkar	Room No 1005 Zinlin Guangchang, Yancheng	ABFPM7173C	2,298
			TOTAL	117,954