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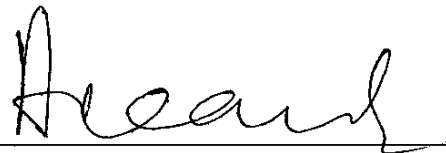
Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992

[Regulations 13(4) (4A) and (6)]

Details of change in shareholding or voting rights held by Director or Officer and his dependents or Promoter or Person who is part of Promoter Group of a listed company.

Name, PAN No. & Address of Promoter /Person who is part of Promoter Group/ Director / Officer	Mr. Anand Mahindra, Mr. Bharat Doshi and Mr. A. K. Nanda Trustees - Mahindra & Mahindra Employees' Stock Option Trust PAN: AAHFM9583B Gateway Building, Apollo Bunder, Mumbai - 400001
No. & % of shares/ voting rights held by the Promoter /Person who is part of Promoter Group/ Director / Officer	2,81,95,940 equity shares of Mahindra & Mahindra Limited representing 4.59% of the voting rights
Date of receipt of Allotment advice/ acquisition/ sale of shares/ voting rights	20 th December, 2011 2,43,396 equity shares of Mahindra & Mahindra Limited representing 0.04% of the voting rights
Date of intimation to company	21 st December, 2011
Mode of acquisition (market purchase/public/rights/preferential offer, etc.)/sale	The equity shares are transferred by Mahindra & Mahindra Employees' Stock Option Trust under the Mahindra & Mahindra Limited Employees Stock Option Scheme pursuant to the exercise of stock option by the employees.
No. & % of shares/voting rights post acquisition /sale	2,79,52,544 equity shares of Mahindra & Mahindra Limited representing 4.55% of the voting rights
Trading member through whom the trade was executed with SEBI Registration No. of the TM	Not Applicable as the Shares are transferred pursuant to Mahindra & Mahindra Limited Employees Stock Option Scheme
Exchange on which the trade was executed	Not Applicable

	No. of Shares	Amount in Rs.
Buy quantity/ Buy Value	Nil	Nil
Sell Quantity/ Sell Value	2,43,396	7,01,87,012



A. K. Nanda

Trustee - Mahindra & Mahindra Employees' Stock option Trust