

14th January 2026

**National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block,
Bandra-Kurla-Complex,
Bandra (East), Mumbai – 400 051.**

**The Luxembourg Stock Exchange,
35A Boulevard Joseph II,
L-1840 Luxembourg.**

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

**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 Stock Option Grantees to whom the shares have been transferred by the Trust on 14th January 2026, 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 sincerely,
For MAHINDRA & MAHINDRA LIMITED

**SAILESH KUMAR DAGA
COMPANY SECRETARY**

Encl: a/a

ANNEXURE – I

MAHINDRA & MAHINDRA EMPLOYEES STOCK OPTION TRUST

LIST OF STOCK OPTION GRANTEES WHO HAVE EXERCISED THEIR OPTIONS

Sr No	Name	Total No. of Options exercised
1	Vinay Khanolkar	914
2	S M Jadhav	1358
3	Purushottam Kulkarni	1432
4	Rakesh Soni	852
5	P. Kaushik	489
6	Vikas Nadgir	300
7	Rahul Chemburkar	100
8	Rajesh Jejurikar	6800
9	Balaji Mahalingam	1000
10	Dalpat Singh	147
11	Rehan Shaik	449
12	Mahesh Sawant	93
13	R Siva Subramanian	325
14	Sanjay Mate	25
15	Mandar Joshi	88
16	Ruzbeh Irani	19558
17	Rajesh Tijare	102
18	Vinoth Ponnusamy	677
19	Manajitkumar Sutar	30
20	Karthick Rr	500
21	Damodhar Tota	430
22	Swaroop Keskar	300
23	Sameer Desai	1000
24	Rohit Karanjekar	74
25	Harinder Negi	80
26	Gaurav Paliwal	202
27	M Jayakumar .	166
28	Shriprakash Shukla	2000
29	Abhijit Pandit	25
30	Lt. Tanaji Patil (Legal heir Mrs. Smita Tanaji Patil)	40
31	Deven Pokle	90
32	Lav Ahuja	125
33	Sitarameswara Akella	947



34	Alok Chitre	800
35	Karthik G	50
36	Sanjay Jain	1350
37	Mihir Anand	81
38	Subandhu Arya	1362
39	Ashish Jangale	929
40	Minakshi Chakraborty	200
41	Anurag Mehra	620
42	Saurabh Pushkarna	500
43	Bhuwan Lodha	1000
44	Suresh Neela	50
45	Ramesh Kotanur	150
46	Binoy Paul	1000
47	Jujhar Virk	141
48	Swati Khandelwal	280
49	Manjari Upadhye	918
50	Gaganjot Singh	50
	Total	50199

