

21<sup>st</sup> January 2026

**National Stock Exchange of India Ltd.,  
Exchange Plaza, 5<sup>th</sup> 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 21<sup>st</sup> 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 TO WHOM THE SHARES HAVE BEEN TRANSFERRED**

<b>Sr No</b>	<b>Name</b>	<b>Total No. of Equity Shares</b>
1	Ajay Bhavsar	295
2	Mukund Paranjape	202
3	Harshit Bhatt	122
4	Rajeev Sharma	755
5	Ganesh Shenoy	225
6	Lav Ahuja	80
7	Navneet Mandke	150
8	Jujhar Virk	100
9	Kedar Apte	50
10	Ketaki Suklikar	817
	<b>Total</b>	<b>2796</b>

