

21st 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.**

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

**The Luxembourg Stock Exchange,
35A Boulevard Joseph II,
L-1840 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 Stock Option Grantees to whom the shares have been transferred by the Trust on 21st 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**

Sr No	Name	Total No. of Equity Shares
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
	Total	2796

