

11th December 2025

**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 11th December 2025, 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	Chandrakant Kadam	638
2	Amar Patil	400
3	Kashinath Vaishnav	130
4	Rita Dmello	739
5	Rahul Narkar	147
6	Purushottam Kulkarni	1093
7	Faseeh Ahmed Khan	834
8	Sadashiv Wagle	3597
9	Devang Shastri	580
10	Alok Kumar	1225
11	Prashant Vyavahare	128
12	N K Deshmukh	2325
13	Mandar Vartak	4639
14	Shashank Varma	656
15	Sachin Arolkar	2922
16	V P Narvekar	561
17	Harish Chavan	4639
18	Nilesh Donde	71
19	Jay Ajit Shah	1505
20	S.D. Dalvi	122
21	Ranganath Mandage	342
22	Sanjoy Chatterjee	1021
23	Prashant Bhagwat	366
24	Abhay Dixit	749
25	Sachin Dhire	177
26	Rahul Chemburkar	200
27	Rajesh Jejuri	15150
28	Mente Bala Krishna Mohan	123
29	Yatinder Nath	247
30	Shabbir Karnure	157
31	Rohit Bhatia	1436
32	Ashish Lath	521
33	Balaji Mahalingam	1459
34	Avinash Bapat	584



35	Sanjoy Gupta	2345
36	Yatin Kolambekar	275
37	Vishal Chaudhari	164
38	Abhijit Chitnis	120
39	Shankar Rangarajan	1049
40	Deepak Chaudhari	67
41	Arunangshu Roy	316
42	Aman Malik	166
43	Sandhya Gadkari Sharma	3370
44	Abhash Khare	770
45	Nilesh Marathe	78
46	Baneswar Banerjee	1265
47	Swarup Mahajan	112
48	Lakshmanan Ramesh	150
49	Rachana Patrikar	88
50	Vijay Kumar Nair	32
51	Rohit Sangvikar	161
52	Kolluru Sarat Chander Prasad	171
53	Arun Kumar K	100
54	Pavan Kamath	200
55	Dominic John V	87
56	Shashi Dandekar	150
57	Pushpakant Sawant	166
58	Praveen Deshpande	56
59	Faizan Sayed	109
60	Navnath Sawant	7
61	Jaiprakash Jagannathan	634
62	Vaibhav Kashelkar	109
63	Tarakarama Pavana Kumar Padullaparti	1243
64	Karthick Rr	1165
65	Nirav Parekh	157
66	Damodhar Tota	694
67	Sanjiv Anand	2052
68	Vishal Patil	294
69	Ashish Saboo	736
70	Mandar Mainkar	25
71	Umrao Uttreshwar Jagtap	132



72	Sanat Sahu	78
73	Sadanand Bhosale	872
74	Manoj Ahire	167
75	Prasath R	1200
76	Santosh Panwar	212
77	Ganesh Kumar R	99
78	Pankaj Sonalkar	2691
79	Punit Varshney	979
80	Jeetrendra Deuskar	216
81	Arvind Tiwari	111
82	Denzil Michael Rebello	62
83	Vishal Agarwal	2685
84	Rajesh Tandale	47
85	Rupesh A	227
86	R. Senthil Kumar	457
87	Krishna Shettipally	422
88	Prabhakaran P	45
89	Bhanu Prakash Sarapu	81
90	Kedar Deshpande	170
91	Vineet Verma	216
92	Saravanan Muthusamy	2000
93	Shekhar Karanjikar	313
94	Karan Jain	78
95	Digambar Gawas	163
96	Kiran Pekhale	27
97	Rajagopal S	25
98	Sanjiv Gupta	1674
99	Alankar Abhyankar	57
100	Chetan Kalamkar	745
101	Devjit Sarkar	1422
102	Riteshkumar Joshi	93
103	Naveen Sharma	25
104	Puneet Mehta	1828
105	Prashant Kumar	192
106	Shilpa Joshi	132
107	Sivakumar N Krishnamurthy	679
108	Nikhil Sharma	154



109	Akhilesh Krishnan	44
110	Ashutosh Vidwans	2295
111	Abhaya Mahajan	291
112	Muthu Ramakrishnan	250
113	Bob Vashist	67
114	Vimalathithan Murukesan	100
115	Nikhil Gama	822
116	Baleshwar Sharma	67
117	Anan Patil	44
118	Sangeetha R T	1000
119	Karan Kapoor	82
120	Varun Sharma	10
121	Amal Chowdhury	876
122	Karthik G	33
123	Ezhilselvam Kandasamy	848
124	Ankush Ludhekar	55
125	Manikarthi Subramani	111
126	Aravind Appi	425
127	Anurag Mehra	130
128	Prabhakar P	30
129	Neeraj Bhalla	2601
130	Sivaramakrishna Challa	505
131	Abhijit Kunte	50
132	R. Veeraraghavan	2244
133	Manish Sinha	1300
134	Ami Goda	309
135	Vijay Chand Ganti	143
136	Sanjay Gawde	495
137	Senthilkumaran Varatharajan	133
138	Kripa Shetty	892
139	Sriram Kumar	1000
140	Rohit Raina	130
141	Amit Gupta	373
142	Sandeep Jadhav	300
143	Jujhar Virk	293



144	Anoop Kachhara	250
145	Mandar Dixit	170
146	Pamela Tikku	555
147	Sakshi Handa	2046
148	Chandra Shekhar Prasad	687
149	Rohit Thakur	8834
150	Ratna Joshi	149
151	Meenakshi Priyam	2065
152	Aarti Singh	2809
	Total	124855

