

23rd February 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 23rd February 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	Bharat Kumbhar	140
2	Vaibhav Deo	111
3	Deven Maskara	410
4	Kedar Mundle	59
5	Santosh Deshmukh	50
6	Samir Rawte	539
7	Krishna Mestri	63
8	Nachiket Joshi	500
9	Kannan Narayanasamy	164
10	Uday Srinivas Chunduru	1008
11	Prashant Chandak	50
12	Yuvraj Bhosale	50
13	Neeraj Yadav	50
14	Gokul Nikam	68
15	Shirish Godbole	100
16	Abhay Kulkarni	2000
17	Kesavan G.	297
18	Ritesh Agrawal	1700
19	Kannan S	200
20	Faizan Sayed	50
21	Ashutosh Goel	400
22	Ravi Krishnamurthy	945
23	Ajay Sharma	155
24	Umasankar Ragothaman	54
25	Shriprakash Shukla	1472
26	Rajagopal S	142
27	Bhushan Gharat	82
28	Ciana Vaz	60
29	Ajay Kodali	50
30	Mahesh Sachan	52
31	Jayanthan Balasubramanian	130
32	Lav Ahuja	80
33	Karthik G	50



34	Ananthanarayanan S	1000
35	Anurag Mehra	150
36	Bhuwan Lodha	800
37	Mustansir Burhanpurwala	300
38	Abhijit Kunte	50
39	Anusha Kothandaraman	605
40	Jujhar Virk	348
41	Nalinikanth Gollagunta	2500
42	Pushkar Patwardhan	869
	Total	17903

