

23<sup>rd</sup> September 2025

**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.**

**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 23<sup>rd</sup> September 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**

<b>Sr No</b>	<b>Name</b>	<b>Total No. of Options exercised</b>
1	Deepak Bhise	634
2	Nilesh Ingle	531
3	Tushar Kulkarni	206
4	P Mohan Kumar	70
5	Vighnesh Hardikar	849
6	Surojit Kundu	277
7	Nitin Tikle	315
8	Samir Rawte	1130
9	Sameer Nimgaonkar	200
10	Nitin Athikary	257
11	Jibin Paul Kannampilly	153
12	Arun Kumar K	125
13	M Kiran	67
14	Rajesh Bhangale	262
15	Abhay Kulkarni	1000
16	Damodhar Tota	1003
17	Manohar Pawar	250
18	Senthilkumar Panneerselvam	100
19	Venkatakrishnan Balasubramanian	595
20	Kakasaheb Sawant	56
21	Surender Kalra	1670
22	Rajeev Sharma	678
23	Sameer Desai	650
24	Ameet Shanbhag	282
25	Shriprakash Shukla	871
26	Ravi P	65
27	Abhinab Mohanty	48
28	Ganesh Shenoy	400
29	Abhishek Kumar	114
30	Debasis Mukherjee	127
31	Kumaraswamy Udugu	64
32	Jeevannobi G	175
33	Binod Anand Jha	114
34	Santosh Singh Thakur	61



35	Anish Shah	76357
36	Manaswini Goel	1983
37	Ramesh Ramachandran	2497
38	Vinod Sahay	1039
39	Sagar Shah	468
40	Sunil Bhatt	200
41	Gunaseelan Mohanraj	48
42	Asha Kharga	21963
43	Philip Jose	624
44	Pratik Mehta	2470
	<b>Total</b>	<b>121048</b>

