

23<sup>rd</sup> December 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> 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**

<b>Sr No</b>	<b>Name</b>	<b>Total No. of Options exercised</b>
1	Vinay Mohan	707
2	Kashinath Vaishnav	120
3	Dilip Yewale	708
4	Ravindra Shahane	1602
5	Jagdish Soni	585
6	Mahesh Kulkarni	1460
7	Giju Kurian	2263
8	Ranganath Mandage	210
9	Prashant Bhagwat	396
10	P Mohan Kumar	120
11	Sanjay Kshirsagar	433
12	Rahul Chemburkar	200
13	Rajesh Jejurikar	16697
14	Madhavi Nadkarni	322
15	Chandrakant Dhande	966
16	Sanjoy Gupta	837
17	Vijay Sharma	248
18	Glory Sequeira	84
19	Dileep Singh	100
20	Deepak Chaudhari	67
21	Shiromani Tripathi	205
22	Ashish Kumar Shrivastava	230
23	Yogesh Gandhi	1100
24	Rajesh Dhanokar	67
25	Rakesh Mane	128
26	Neeraj Yadav	50
27	Rajiv Walunj	400
28	Pradeep Karvinkoppa	120
29	Amol Jadhav	55
30	Kaustubh Tayde	50
31	Navnath Sawant	250
32	Abhishek Sukhwai	402
33	Manohar Pawar	323



34	Mandar Mainkar	75
35	Viswalingam S	142
36	Shailesh Pednekar	260
37	Sudheer Golla	50
38	Shriprakash Shukla	1735
39	Madhu Chalumuru	50
40	Yogesh Pimpalgaonkar	60
41	Rahul Prakash	55
42	Sushma Edwankar	49
43	Kishore Tiwari	29
44	Ajay Kodali	45
45	Karthiban C	69
46	Ashutosh Vidwans	500
47	Muthu Ramakrishnan	250
48	Pradeepta Sahu	100
49	Dipti Gandhi	141
50	Koushik Mitra	2509
51	Tapash Chakravarty	492
52	Neha Sharma	1000
53	Karthik Manokaran	361
54	Binoy Paul	1000
55	Jogindra Shetti	1592
56	Jujhar Virk	50
57	Anoop Kachhara	250
58	Unnikrishnan Kartha	1296
59	Hoshedar Havewala	441
60	Naveen Sharma	33
61	Leah Pulikottil	42
62	Sourabh Mishra	386
	<b>Total</b>	<b>44567</b>

