

25th November 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 25th November 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	Dinesh Naik	111
2	K B Merulingkar	289
3	Shailesh Harsora	598
4	Vijay Shirke	844
5	Amol Gaikwad	324
6	Vijay Rokade	222
7	S P Kamat	230
8	Kashinath Vaishnav	144
9	Nozar Bharucha	10020
10	Vilas Lele	174
11	Sachin Patwardhan	299
12	Anant Danait	1436
13	Devang Shastri	163
14	S M Kamat	247
15	Balkrishna Parulekar	1042
16	Ravindra Manohar Dhawan	810
17	Atul Ranade	214
18	Prakash Rao Malathkar	900
19	Manish Choudhary	260
20	Pranam Sanil	305
21	V P Narvekar	806
22	Roshni Contractor	853
23	Feroze Baria	678
24	Satish Bajad	118
25	Arunava Roy	664
26	Sameer Pathak	100
27	V Pandurangan	106
28	Mukund Ukarande	138
29	Ketan Doshi	2246
30	P Mohan Kumar	100
31	Roshan Lad	252
32	Parikshit Ghosh	2242
33	Luna Mohanty	2991
34	Sachin Deo	542



35	Yatinder Nath	1272
36	Nitin Tikle	755
37	Sushant Kadam	50
38	Balaji Iyer	292
39	Ajay Jain	50
40	Manoj Gauba	1537
41	Vishal Chaudhari	266
42	Vishnu Patade	277
43	Abhijit Chitnis	50
44	Shashikant Nalavade	200
45	Atul Wagh	268
46	Basant Bhansali	725
47	Sandeep Redkar	100
48	Shiromani Tripathi	405
49	Vivek Sharma	4776
50	V Jose Ebenezer	764
51	Sameer Nimgaonkar	142
52	Ashish Kundra	458
53	Bhaves Shah	170
54	Jagan G	131
55	Rakesh Sharma	139
56	Mahendra Takzure	101
57	Nilesh Marathe	55
58	M Anand	110
59	Pratyush Bose	489
60	Swarup Mahajan	52
61	Satyajit Ghate	350
62	Rajendra Gopala Krishna	2333
63	Bharat Bonde	57
64	Prashant Jathar	85
65	Mandar Joshi	260
66	Bonita Fernandes	54
67	Sanjay Patel	254
68	Girish Bhangale	58
69	Dominic John V	128
70	Milan Somoshi	229
71	Senthur Pandian K	3883



72	Abhay Kulkarni	1000
73	Kesavan G.	51
74	Mohammad Jawed Khan	91
75	Amit Kumar	2239
76	Vivek Kumar Singh	97
77	Pratap Karande	197
78	SAMPAT MEDHE	60
79	Suresh Kumar A	210
80	Sachin Jadhav	112
81	Rahul Chaini	254
82	Nirav Parekh	157
83	V S Prabhu	92
84	CP Bharath	285
85	Tanmoy Roy	1569
86	Sanjiv Anand	1902
87	Harish Kumar Gupta	1053
88	Vivek Saxena	129
89	Dattatraya Nikam	1070
90	Nitin Mangesh Vaidya	1034
91	Ravi Krishnamurthy	1141
92	Rasesh Joshi	4011
93	Swaroop Keskar	50
94	Khaja Gulam	65
95	Mandar Mainkar	100
96	Shailendra Mishra	335
97	S Muthusubramanian	289
98	Viswalingam S	280
99	Ritesh Shah	829
100	Mohan Nair	703
101	GaneshKumar Palraj	60
102	Jaywant Gawande	2389
103	Perumal J	764
104	Rochak Bali Raizada	712
105	Munis Bahl	131
106	Nalineesh Tripathi	37
107	Sanjay Yadav	275
108	Ashutosh Walavalkar	238



109	Sameer Desai	884
110	Ashish Patil	58
111	Rajesh Tandale	55
112	Rajeshkumar G	51
113	Venukumar Rajendran	97
114	Vineet Bhansali	674
115	Prabhakaran P	70
116	Lemuel P	131
117	Atul Wable	291
118	Kedar Deshpande	81
119	Uday Kulkarni	175
120	Varun Kumar	63
121	Umasankar Ragothaman	70
122	Shekhar Karanjikar	313
123	Swaminathan Shankar	98
124	Rahul Tiwari	55
125	Shriprakash Shukla	1000
126	Ravi P	131
127	Sreejith Themath	167
128	Kiran Pekhale	27
129	Paresh Vanmali	113
130	Suresh Kumar S	400
131	Rajagopal S	75
132	Gurpreet Singh	100
133	Swaminathan R.	50
134	Ganesh Shenoy	225
135	Yogesh Pimpalgaonkar	57
136	Bhushan Gharat	55
137	Nikhil Mantody	128
138	Sandip Kulkarni	2722
139	Bhushan Panhale	254
140	Shilpa Joshi	132
141	Prithviraj E	73
142	Ashok Reddi	54
143	Abhaya Mahajan	146



144	Sarveshwar Mulamalla	140
145	Udayasimha N	86
146	Rajubhai Patel	240
147	Krittika Krishnan	254
148	Gauri Sawant	301
149	Rajesh Kumar S	67
150	Karthic Nachiappan Arunachalam	158
151	Vijayendra Vinaya Murthy B	50
152	Chetan Patole	152
153	Shrivallabha Kulkarni	921
154	Farida Balsara	2259
155	Pranjal Bhattacharya	64
156	Shekhar Gupta	71
157	Prakhar Deolia	75
158	Sukriti Vijay	161
159	Vinod Kumar Taneja	542
160	Rajeev Shrivastava	142
161	Sandeep Pawaskar	50
162	Sanjeev Trivedi	500
163	Manish Kumar Gupta	661
164	Navneet Mandke	250
165	Rajiv Gupta	1299
166	Arun Raghav	1911
167	Ami Goda	400
168	Jogindra Shetti	585
169	Nidhi Seksaria	1888
170	Pankaj Dhamane	648
171	Pratik Mehta	137
172	Sandeep Jadhav	396
173	Pamela Tikku	314
	Total	99601

