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M&M/SEC/2026-27/171

23rd November 2026

National Stock Exchange of India Ltd
Scrip Symbol: M&M

BSE Limited
Scrip Code: 500520

Sub: Transfer Of Equity Shares by Mahindra & Mahindra Employees' Stock Option Trust to the Stock Option Grantees

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Dear Sir/Ma'am,

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 November 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
Digitally signed by Sailesh Kumar Daga
Date: 2026.11.23 18:28:19 +05'30'

Sailesh Kumar Daga
Company Secretary
FCS: 4164

Encl.: as above

Cc: **Luxembourg Stock Exchange**
London Stock Exchange Plc
ISIN: USY541641194

ANNEXURE – I

MAHINDRA & MAHINDRA EMPLOYEES STOCK OPTION TRUST

LIST OF STOCK OPTION GRANTEES TO WHOM THE SHARES HAVE BEEN TRANSFERRED

Sr. No.	Name	Total No. Of Equity Shares
1	Prakash Pawar	9
2	Subhash Thakre	9
3	Ramesh Bhagwat	9
4	Suresh Murmare	9
5	Arun Patle	7
6	Deepak Ragatsinge	7
7	Chandrakant Joshi	7
8	Vitesh Sonekar	7
9	Hemant Mohod	9
10	Milind Ganar	7
11	Shekhar Sangole	8
12	Sunil Itankar	7
13	Zaheeruddin Ansari	7
14	Dharmendra Durge	9
15	Yogesh Ingle	7
16	Abhay Mate	7
17	Dinesh Borikar	7
18	Nilesh Kotasthane	7
19	Prashant Patil	7
20	Sunil Nagpure	7
21	Vilas Jangade	7
22	Shambhu Pandit	7
23	Prabhakar Lute	7
24	Kamlakar Ruikar	9
25	Sanjay Charde	8
26	Israr Ahmad	7
27	Gajanan Yeotkar	8
28	Nagorao Satpute	8
29	Vikas Barde	7
30	Sudhakar Narad	8
31	Bhagwan Parse	7
32	Praful Mahant	7
33	Ganesh Fadanvis	7
34	Yeshwant Acharekar	9
35	Kishore Tiwade	9
36	Nepal Mundle	9
37	Arvind Dhomne	7
38	Prakash Asatkar	8
39	Dnyaneshwar Dekate	7



Sr. No.	Name	Total No. Of Equity Shares
40	Diwakar Balpande	9
41	Sudhir Thoke	7
42	Avinash Kamble	7
43	Dilip Kolhe	7
44	Mohan Patil	8
45	Lokesh Anturkar	7
46	Sunil Wadpalliwar	7
47	Vishal Suryawanshi	7
48	Sankaranarayanan Konar	9
49	Sachin Kubal	9
50	Chandrashekhar Shertate	9
51	Griffith Gracias	10
52	Jayprakash Rane	9
53	Dnyanesh Parab	9
54	Anant Pachange	10
55	Sanjay Kandari	9
56	Ajay Hulalkar	9
57	Santosh Walopkar	10
58	Nitin Dorlikar	7
59	Prashant Khawale	7
60	Shailesh Raut	7
61	Vijay Darokar	7
62	Rahul Thamke	7
63	Amit Bawane	7
64	Jitendra Sonwane	7
65	Hemant Kharbade	7
66	Mohammad Rizwan	7
67	Rajesh Shivankar	7
68	Sharad Bisen	8
69	Arun Hadke	7
70	Prashant Dangre	8
71	Sanjay Ghavat	7
72	Rajesh Suryawanshi	7
73	Jeewandas Dandhare	9
74	Prashant Rasal	7
75	Devanand Nagrare	7
76	Chandrakant Bhandarkar	7
77	Sanjay Malap	8
78	Sunil Mhalas	9
79	Prakash Desale	9
80	Pravin Sakpal	5
81	Suyog Mali	8
82	Anil Vadanere	8



Sr. No.	Name	Total No. Of Equity Shares
83	Nandram Borade	8
84	Shashank Brahmadande	863
85	Vijay Shirke	558
86	Vijay Rokade	446
87	Kashinath Vaishnav	179
88	Devang Shastri	592
89	Madhav Kelkar	273
90	Balkrishna Parulekar	917
91	Rahul Jayawant	15
92	Anup Shetty	278
93	Dharmesh Raval	181
94	Pranam Sanil	313
95	Jagdish Soni	322
96	Deepak Jagtap	20
97	Prashant Borude	162
98	Gajanan Bhoite	27
99	Feroze Baria	680
100	Sachin Raskar	20
101	Sagar Bhadkamkar	191
102	Anirban Ghosh	3778
103	Roshan Lad	80
104	Hemant Panchal	15
105	Parikshit Ghosh	1837
106	Luna Mohanty	768
107	Yogesh Shrikhande	50
108	Sushant Kadam	122
109	Avinash Bapat	613
110	Sridhar S C	114
111	Mukund Paranjape	600
112	Yatin Kolambekar	50
113	R. Velusamy	22062
114	Manoj Gauba	777
115	Vishal Chaudhari	421
116	Abhijit Chitnis	243
117	Kochugovindan Pazhoor	103
118	Vivek Telkar	79
119	Atul Wagh	134
120	Amit Sawant	20
121	Kannan Narayanasamy	61
122	Harshad Parulekar	142
123	Sandeep Joshi	338
124	Rakesh S	170
125	Velayudham N	35



Sr. No.	Name	Total No. Of Equity Shares
126	Abhash Khare	664
127	Rakesh Sharma	100
128	Kiran Pawaskar	15
129	Nilesh Marathe	75
130	Ravindrakumar Prabhune	35
131	R Siva Subramanian	285
132	Swarup Mahajan	150
133	Sunil Deshmukh	20
134	Shirish Godbole	500
135	Brij Kishor Ahuja	35
136	Dilip Patil	15
137	Yogesh Pathak	174
138	Amol Jadhav	30
139	Punit Patel	3
140	M Kiran	27
141	Dominic V	89
142	Virendra Bheda	139
143	Abhinandankumar Hittalkeri	27
144	Kannan S	700
145	Jaiprakash Jagannathan	556
146	Sai Kiran Kumar Kunadharaju	15
147	Neha Chitnis	15
148	Pramod Kumar	35
149	Nitin Mangesh Vaidya	2792
150	Jaideep Randhawa	15
151	Swaroop Keskar	150
152	Thamizhamudan S.	300
153	Sanjay Nadkarni	145
154	Pramod Palav	8
155	Nitin Bhangale	254
156	Umrao Uttreshwar Jagtap	249
157	Kishor Lokhande	27
158	Navin Kishore	238
159	Harish Shrinivas Kulkarni	27
160	Santosh Mahadik	27
161	Sadanand Bhosale	436
162	Sharad Pawar	11
163	Sachin Satdive	35
164	Perumal J	584
165	Suhas Kangde	700
166	Kiran Chaudhari	20
167	Peddi Sai Rama Narayana	35
168	Hukum Singh	6



Sr. No.	Name	Total No. Of Equity Shares
169	Pankaj Sharma	6
170	Anand Joshi	6
171	Amit Kumar	6
172	Alokraj Bisht	6
173	Sandeep Maikhuri	6
174	Manish Negi	6
175	Dinesh Joshi	6
176	Mohan Chauhan	5
177	Gautam Kathait	5
178	Ramesh Prasad	5
179	Amit Painuly	5
180	Sanjay Ranakoti	5
181	Jaybeer Bisht	5
182	Vikram Singh	5
183	Virendra Singh	5
184	Naveen Bisht	5
185	Lalmani Tiwari	5
186	Ragghu Kumar	5
187	Vipin Kumar	5
188	Jitendra Thapa	4
189	Mahendra Singh	5
190	Surya Praksah	5
191	Sunil Patil	4
192	Munish Bahl	132
193	Amit Mishra	343
194	Lakhvir Singh	11
195	Suman Bhar	27
196	Sameer Walgude	100
197	Kailash Maindola	5
198	Vijay Singh	5
199	Yogambar Singh	5
200	Santosh Kumar	5
201	Ankit Kumar	5
202	Nagendra Prasad	5
203	Dinesh Singh	5
204	Raj Mohan Singh	5
205	Vinod Panchal	5
206	Ravindra Mohite	5
207	Sachidanand Parab	5
208	Sachin Naram	5
209	Pravin Goriwale	5
210	Vishal Kondhalkar	5
211	Sharad Gawai	5



Sr. No.	Name	Total No. Of Equity Shares
212	Shankar Naikade	5
213	Anand Gharat	5
214	Manohar Rao	7
215	Rahul Thapa	5
216	Achyut Lengare	5
217	N Srikanth Reddy	6
218	M Mallesham	6
219	N Vittal	6
220	Kumar Santosh	6
221	Anand Gharat	5
222	Abhishek Shukla	5
223	Samir Dalvi	5
224	Vijaypratap Singh	5
225	Sachin Mahadik	5
226	Pratik Kadam	5
227	Jayesh Keni	5
228	Kishor Bendarkar	5
229	Amit Nikam	5
230	Milind Tayade	5
231	Amol Mankar	11
232	Dinesh Tribhuvan	8
233	Kunal Badgujar	15
234	Sandip Yadav	5
235	Ajay Sharma	138
236	Rupesh A	229
237	George Thomas	20
238	Mojesh Naik	79
239	Karthikeyan V	193
240	Sapan Mittal	15
241	Pratik Chaturvedi	11
242	Sachin Patil	8
243	Uday Kulkarni	176
244	Varun Kumar	66
245	Saravanan Muthusamy	35
246	Umasankar Ragothaman	120
247	Shekhar Karanjikar	213
248	Inderpreet Singh	15
249	Siladitya Banerjee	604
250	Nishanthan P	20
251	Ran Vijay Kumar	4
252	Karan Jain	78
253	Shriprakash Shukla	21000
254	Harish R	260



Sr. No.	Name	Total No. Of Equity Shares
255	Amit Kumar	8
256	Kiran Pekhale	31
257	Paresh Vanmali	113
258	Sunil Pawaskar	20
259	Narinder Gaur	11
260	Karthick Omprasad M	15
261	Surjeet Kumar	8
262	Sengottu Velavan R	27
263	Anand Nikhil	109
264	Vishal Patil	15
265	Rahul Prakash	62
266	Rathakrishnan M	27
267	Ciana Vaz	50
268	Alankar Abhyankar	57
269	Prasoon Dhawan	27
270	Kishore Tiwari	120
271	Rajesh Kumar	15
272	Mohammad Aslam Khan	15
273	Santosh Khade	124
274	Ramakant Dwivedi	84
275	Vijayaraj B	15
276	Juhi Saraswat	15
277	Sanjay Kaushik	8
278	Hiranmoy Lahiri	15
279	Prabu M	20
280	Abhaya Mahajan	196
281	Moorthy Senniappan	15
282	Bob Vashist	148
283	Vimalathithan Murukesan	135
284	Chirayu Desai	119
285	Lav Ahuja	200
286	Sharad Tambole	15
287	Praveen Menon	11
288	Jithesh V. C	11
289	Sivakumar V	452
290	Manjunath	6
291	Manjunath N	5
292	Bharath M	5
293	Sitaramayya Vetsa	273
294	Vilas Pande	11
295	Avinash Nagare	8
296	Sachin Dhole	11
297	Nareen Kinthala	20



Sr. No.	Name	Total No. Of Equity Shares
298	Ashwini Shelar	5
299	Nitish Rayal	11
300	Anish Shah	40239
301	Abhay Likhite	35
302	Amol Lakal	170
303	Mahadeo Salunkhe	20
304	Jitendra Tiwari	15
305	Abhijit Naik	5
306	Anisha Saluja	150
307	Ramakrishna Nimmagadda	85
308	Vinod Sahay	7829
309	C Reddy	85
310	Sachin Bankar	11
311	Amal Chowdhury	184
312	Vijay Malhotra	15
313	Sunil Negi	15
314	Priyesh Ambre	15
315	Udaya Kumar Paradarami	200
316	Hardial Singh	8
317	Pravin Chorghe	8
318	Swapnil Bhalekar	8
319	Sarathkumar Vijayabaskaran	11
320	Gunesh Kapgate	11
321	Harpreet Singh	3
322	Amit Verma	3
323	Krishan Dev	3
324	Bahal Singh	3
325	Inderjit Singh	3
326	Jashandeep Singh	3
327	Raj Verma	2
328	Pawan Kumar	2
329	Rupinder Singh	3
330	Pradeep Kumar	2
331	Mohinder Singh	7
332	Sham Kumar	7
333	Kamal Kumar	3
334	Mandhata Maurya	3
335	Vengadapathy Narasiman	10
336	Vinod Kumar Taneja	712
337	Mm Karthick	5
338	Sumit Sulkshane	4
339	Saravanan Selvaraj	35
340	Sankar Pichaimani	15



Sr. No.	Name	Total No. Of Equity Shares
341	Arun Kumar	15
342	Vinay V.H	11
343	Devinder Thalwal	20
344	Sriganesh Vaithiyalingam	11
345	Sunil Kumar	8
346	Arivazhagan Moorthy	27
347	Krunal Meshram	15
348	Dhirendra Kumar	8
349	Manoj Singh	20
350	Amar .	3
351	Vijay Kiran Nethikunta	20
352	Dinesh Kumar	3
353	Amol Kamble	5
354	Christopher Dsouza	5
355	Vaibhav Kamtekar	5
356	Prashant More	5
357	Vivek Dhuri	5
358	Ritesh Pawar	5
359	Ashish Worlikar	4
360	Vinayak Chile	4
361	Mahesh Gurav	4
362	Rohit Kotiankar	4
363	Sandeep Kirdak	4
364	Prafull Sawant	4
365	Satish More	4
366	Amit Rane	4
367	Kumar Rikibe	4
368	Rajnikant Tembe	4
369	Yogesh Dashputre	5
370	Pankaj Patil	5
371	Suresh Lambar	5
372	Mangesh Masurkar	5
373	Narendra Parkar	5
374	Bipeen Kotkar	5
375	Subhash Kalbande	5
376	Sushant Biranage	5
377	Vikram Kadam	5
378	Vivek Dalvi	5
379	Saurabh Singh	5
380	Narendra More	5
381	Ayub Khan	5
382	Naresh Chougule	5
383	Ajinkya Gaikwad	5



Sr. No.	Name	Total No. Of Equity Shares
384	Uday Date	5
385	Sandip Jadhav	5
386	V Srinivas	5
387	M Ramesh	5
388	A Prashanth	5
389	G Rajaiah	4
390	S Ramesh	4
391	V Raju	4
392	K Anil Kumar	4
393	B Yellaiah	4
394	Jabbar Pasha Mohd	4
395	K Ashok	6
396	M Prakash	6
397	Md Yousuf	6
398	G Tukaram	5
399	. Venkat Rao	5
400	Ahmed Naser	5
401	Praveen Kumar Ch.	5
402	Raju R.	5
403	Paparaju P	5
404	Shyam Sundar A	5
405	Koteshwar Reddy G	5
406	Harish M	5
407	Srinivas B	5
408	Sadiqpasha D	5
409	Mustafa Mohammed	5
410	Satyanarayana K	5
411	Kulwinder Singh	2
412	Raj Mani Yadav	2
413	Rajeev Shrivastava	190
414	Anand Kumar O.S	11
415	Sandeep Pawaskar	50
416	Kaustubh Narkar	35
417	Manjunath K R	8
418	Rohit Tare	15
419	Kashyap Vandith Vasanthu	27
420	Vijay Wagh	11
421	Sandeep Yadav	8
422	Sachin Patil	8
423	Kalaiselvan M	8
424	Ramesh Kamtanam	8
425	Rohit Bhosale	5
426	Gajendra Chittora	11



Sr. No.	Name	Total No. Of Equity Shares
427	Vishal Songara	15
428	Neha Sharma	2179
429	Saurabh Sinha	27
430	Dheeraj Dora	15
431	Sreedeep T K	15
432	Shagir Pinjari	11
433	Appa Atole	15
434	Mohammad Kashif Khan	15
435	Saurav Kumar	27
436	Deepak Devre	8
437	Swati Srivastava	152
438	Lokraj B	11
439	Manu Pillai	8
440	Rucha Nanavati	3034
441	Jogindra Shetti	1984
442	Sarthak Maheshwari	15
443	Pankaj Dhamane	949
444	Neha Anand Brahma	400
445	Madhiazhagan P	11
446	Ashok Khairnar	11
447	Bhairon Namdeo	11
448	Syam	335
449	Gundala Sujith Reddy	11
450	Tanuja Bhosale	20
451	Rushikesh Jadhav	14
452	Senthilkumaran Varatharajan	256
453	Sudipto Shome	35
454	Anant Pailwan	11
455	Vamsikrishna Addagarla	11
456	Amrithesh Nambiar K	8
457	Dhiraj Bafana	11
458	Phaneendra Pamarthi	20
459	Vasanth Murugavel	11
460	Saloni Jayant	11
461	Parashuram Koli	11
462	Mutharasu Ganesan	8
463	Vivek Gaikwad	8
464	Nikhilkumar Bhoyar	8
465	Vipin Pillai	11
466	Tejas Agrawal	8
467	Jarupula Redya	8
468	Manasa Nayak	8
469	Yathish Muthappa	20



Sr. No.	Name	Total No. Of Equity Shares
470	Benyl T Theoslin	8
471	SUMIT THAKUR	8
472	Balaji Saravanan	5
473	Duvvuru Sujeevan	8
474	Prabhu Shanmugam	20
475	Balaji Shanmugasundaram	5
476	Pooja Verma	5
477	Vikash Parmar	8
478	Easwar Ram S.	11
479	Rohit Kumar Yadav	11
480	Venkataramanan M	8
481	Shubham Gupta	8
482	Vinay Rudrwal	15
483	Sanjeiv K G	5
484	Pravendra Tiwari	5
485	Savdeep Bawa	20
486	Yugandar Daggolu	11
487	Arvind Karjol	11
488	Rama Kishor Saluru	27
489	Lakshmi Sakpal	5
490	Srinivasa Renukumar	20
491	Ojaswi Mahato	5
492	Muthu Kumar A	11
493	Kanian A	15
494	Vignesh Neelakandan	5
495	Karthick C	11
496	Gandikota Abhiram	8
497	Nijithkumar S	8
498	Shardul Dalvi	5
499	K Mahesh Babu	8
500	Nalinikanth Gollagunta	2700
501	Harish Prabhu Pathumaiyan	8
502	Swarna E M	8
503	Binu Mathews	35
504	Perumalla Krishna Chaitanya	15
505	Arvind Kumaran A	8
506	Fathima S S	5
507	Mudit Bhatnagar	8
508	Ashwini Singhal	11
509	Md Minhaz Rahaman	5
510	Sakshi Handa	2737
511	Balamurugan Dhayanandan	11
512	Devendra Sagar Ramaswamay	5



Sr. No.	Name	Total No. Of Equity Shares
513	Rohit Thakur	1054
514	Arvind Dabas	15
515	Shakthi Ram S	11
516	Chitturi Seshadri	11
517	Shubhangi Dalvi	20
518	Sandeep Varri	5
519	Monika Gupta	5
520	Nitin More	5
521	Mathew Esthoose	8
522	Dhivakar G	5
523	Gopal Krushna Padhi	11
524	S VIGNESH	5
525	Sumit Dhiman	8
526	Vijay Zargad	5
527	Korupolu Kumar	8
528	Cibin B	15
529	Mahesh Lavand	5
530	Ram Gautham M	11
531	Rushabh Khobragade	5
532	A Vignesh	10
533	Ashwin Sathya	5
534	Sasidharan M	5
535	Suthakaran	15
536	Murtuza Kothari	599
537	Pawan Paul	5
538	M. Rajeshkumar	8
539	Partha Das	8
540	Amit Gupta	75
541	Aarti Singh	3580
542	Sandeep Mote	100
543	Sailesh Daga	534
544	Rahul Jagtap	5
545	Mayaram Solanki	6
	Total	**1,48,519**

