

Format of Holding of Specified securities

1. Name of Listed Entity:MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD
2. Scrip Code/Name of Scrip/Class of Security:532720,M&MFIN,EQUITY SHARES
3. Share Holding Pattern Filed under: Reg. ~~31(1)(a)~~/Reg.31(1)(b)/~~Reg.31(1)(c)~~
 - a. if under 31(1)(b) then indicate the report for quarter ending 31/12/2023
 - b. if under 31(1)(c) then indicate date of allotment/extinguishment

4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

	Particulars	YES*	NO*
1	Whether the Listed Entity has issued any partly paid up shares		√
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		√
3	Whether the Listed Entity has any shares against which depository receipts are issued?		√
4	Whether the Listed Entity has any shares in locked-in?		√
5	Whether any shares held by promoters are pledge or otherwise encumbered?		√
6	Whether company has equity shares with differential voting rights?		√
7	Whether the listed entity has any significant beneficial owner?		√

*if the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5. The tabular format for disclosure of holding of specified securities is as follows:

Table I - Summary Statement holding of specified securities

Category (I)	Category of Shareholder (II)	No of Shareholders (III)	No of fully paid up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No of Shares Underlying Depository Receipts (VI)	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII)As a % of (A+B+C2))	Number of Voting Rights held in each class of securities (X)			No of Shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form (XIV)	
								No of Voting Rights		Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
								Class X	Class Y	Total								
(A)	Promoter & Promoter Group	1	64439987	0	0	64439987	52.16	64439987	0	64439987	52.16	0	52.16	0	0.00	0	0.00	64439987
(B)	Public	239370	589891217	0	0	589891217	47.74	589891217	0	589891217	47.74	0	47.74	0	0.00	NA	NA	58979417
(C)	Non Promoter-Non Public	0	0	0	0	0	NA	0	0	0	0.00	0	NA	0	0.00	NA	NA	0
(C1)	Shares underlying DRs	1	1238716	0	0	1238716	0.10	1238716	0	1238716	0.10	0	0.10	0	0.00	NA	NA	1238716
(C2)	Shares held by Employees Trusts	1	1238716	0	0	1238716	0.10	1238716	0	1238716	0.10	0	0.10	0	0.00	NA	NA	1238716
	Total	239371	123529920	0	0	123529920	100.00	123529920	0	123529920	100.00	0	100.00	0	0.00	0	0.00	1235418120

Public shareholding includes 88,494 shares held by Investor Education and Protection Fund Authority and 2,332 shares held under Unclaimed Suspense Account, on which voting rights are frozen. The Trustees of Employee Trusts cannot vote in respect of shares held by such trust pursuant to SEBI IShare Based Employee Benefits and Sweat Equity Regulations, 2021.

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the Shareholder (i)	No of Shareholders (ii)	No of fully paid up equity shares held (iv)	No of Partly paid up equity shares held (v)	No of Shares Underlying Depository Receipts (vi)	Total No of Shares Held (vii)=(iv+v+vi)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (viii)	Number of Voting Rights held in each class of securities (ix)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (x)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (xi)= (vii) + (x) as a % of (A+B+C2)	Number of Locked in Shares (xii)		Number of Shares pledged or otherwise encumbered (xiii)		Number of equity shares held in dematerialized form (xiv)
							Class X	Class Y	Total			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
(1) Indian																
(a) Individuals/Hindu undivided Family	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(b) Central Government/State Government(s)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(c) Financial Institutions/Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(d) Any Other	1	644399987	0	0	644399987	52.16	644399987	0	644399987	52.16	0	52.16	0	0.00	0	0.00
MAHINDRA AND MAHINDRA LTD	1	644399987	0	0	644399987	52.16	644399987	0	644399987	52.16	0	52.16	0	0.00	0	0.00
Sub-Total (A)(1)	1	644399987	0	0	644399987	52.16	644399987	0	644399987	52.16	0	52.16	0	0.00	0	0.00
(2) Foreign																
(a) Individuals (Non-Resident Individuals/Foreign	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(b) Government	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(c) Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(d) Foreign Portfolio Investor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(e) Any Other	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
Sub-Total (A)(2)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
Total Shareholding of Promoter and Promoter Group (A)	1	644399987	0	0	644399987	52.16	644399987	0	644399987	52.16	0	52.16	0	0.00	0	0.00

Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholder (I)	No of Shareholders (III)	No of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No of Shares Underlying Depository Receipts (VI)	Total No of Shares Held (VII=IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of shares (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No of Shares Underlying Outstanding convertible securities (including Warrants) (a)	Total Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (X) = (VII) + IX As a % of (A+B+C2)	Number of Locked in Shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
							No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total shares held (b)	No. (a)		As a % of total Shares held (b)
							Class X	Class Y	Total								
(1) Institutions (Domestic)																	
(a) Mutual Funds	22	194470476	0	0	194470476	15.74	194470476	0	194470476	15.74	0	0.00	NA	NA	194470476		
ICICI Prudential - Multiple accounts	1	33872967	0	0	33872967	2.74	33872967	0	33872967	2.74	0	0.00	NA	NA	33872967		
HDFC Mutual Funds - Multiple accounts	1	33029244	0	0	33029244	2.84	33029244	0	33029244	2.84	0	0.00	NA	NA	33029244		
ICICI Prudential - Multiple accounts	1	21986534	0	0	21986534	1.78	21986534	0	21986534	1.78	0	0.00	NA	NA	21986534		
NIPFON LIFE INDIA - Multiple accounts	1	13607954	0	0	13607954	1.10	13607954	0	13607954	1.10	0	0.00	NA	NA	13607954		
SBI Mutual Fund - Multiple accounts	1	28387965	0	0	28387965	2.30	28387965	0	28387965	2.30	0	0.00	NA	NA	28387965		
Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(b) Venture Capital Funds	7	12126550	0	0	12126550	0.10	12126550	0	12126550	0.10	0	0.00	NA	NA	12126550		
(c) Alternative Investment Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(d) Banks	1	1242300	0	0	1242300	0.10	1242300	0	1242300	0.10	0	0.00	NA	NA	1242300		
(e) Insurance Companies	17	47463827	0	0	47463827	3.84	47463827	0	47463827	3.84	0	0.00	NA	NA	47463827		
HDFC Life Insurance Company Limited, HDFC Life Insurance Co. Ltd - shareholder advisory margin A/C	1	30397200	0	0	30397200	2.46	30397200	0	30397200	2.46	0	0.00	NA	NA	30397200		
(f) Provident Funds/Pension Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(g) Asset Reconstruction Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(h) Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(i) NBFC Registered with RBI	1	689	0	0	689	0.00	689	0	689	0.00	0	0.00	NA	NA	689		
(j) Other Financial Institutions	1	88693441	0	0	88693441	7.18	88693441	0	88693441	7.18	0	0.00	NA	NA	88693441		
Life Insurance Corporation of India, LIC-P & GS Fund	1	88693441	0	0	88693441	7.18	88693441	0	88693441	7.18	0	0.00	NA	NA	88693441		
Any Other	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
Sub Total (B1)	49	333086983	0	0	333086983	26.96	333086983	0	333086983	26.96	0	0.00	NA	NA	333086983		
(2) Institutions (Foreign)																	
(a) Foreign Direct Investment	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(b) Foreign Venture Capital	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(c) Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(d) Foreign Portfolio Investors Category I	195	144968306	0	0	144968306	11.73	144968306	0	144968306	11.73	0	0.00	NA	NA	144968306		
Kotak Funds - India Midcap Fund	1	22148427	0	0	22148427	1.79	22148427	0	22148427	1.79	0	0.00	NA	NA	22148427		
(e) Foreign Portfolio Investors Category II	8	12279008	0	0	12279008	0.99	12279008	0	12279008	0.99	0	0.00	NA	NA	12279008		
(f) Overseas Depositories (holding DRs (Balance Sheet))	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(g) Any Other	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
Sub Total (B2)	209	157247314	0	0	157247314	12.73	157247314	0	157247314	12.73	0	0.00	NA	NA	157247314		
(3) Central Government/State Governments/President of India																	
(a) Central Government / President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(b) State Government / Governor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(c) Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
Sub Total (B3)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(4) Non-Institutions																	
(a) Associate companies / Subsidiaries	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(b) Associates companies / Subsidiaries directors and their relatives (excluding independent directors and nominee directors)	3	1814605	0	0	1814605	0.15	1814605	0	1814605	0.15	0	0.00	NA	NA	1814605		
(c) Key Managerial Personnel	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(d) Relatives of promoters (other than immediate relatives) of promoters disclosed under 'Promoter and Promoter Group' category	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(e) Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(f) Investor Education and Protection Fund (IEPF)	1	88494	0	0	88494	0.01	88494	0	88494	0.01	0	0.00	NA	NA	88494		
(g) Resident individuals holding nominal share capital up to Rs. 2 lakhs	230616	55477373	0	0	55477373	4.49	55477373	0	55477373	4.49	0	0.00	NA	NA	55402028		
(h) Resident individuals holding nominal share capital in excess of Rs. 2 lakhs	27	28148134	0	0	28148134	2.28	28148134	0	28148134	2.28	0	0.00	NA	NA	28148134		
(i) Absentee Depositors	1	14600000	0	0	14600000	1.18	14600000	0	14600000	1.18	0	0.00	NA	NA	14600000		
(j) Non-Resident Indians (NRIs)	4476	2949842	0	0	2949842	0.24	2949842	0	2949842	0.24	0	0.00	NA	NA	2949842		
(k) Foreign Nationals	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(l) Foreign Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(m) Bodies Corporate	813	5001908	0	0	5001908	0.40	5001908	0	5001908	0.40	0	0.00	NA	NA	4965453		
(n) Any Other	13	2171443	0	0	2171443	0.18	2171443	0	2171443	0.18	0	0.00	NA	NA	2171443		
CLEARING MEMBERS																	
H U F	3159	2530564	0	0	2530564	0.20	2530564	0	2530564	0.20	0	0.00	NA	NA	2530564		
TRUSTS	10	1374557	0	0	1374557	0.11	1374557	0	1374557	0.11	0	0.00	NA	NA	1374557		
Sub Total (B4)	239318	99556920	0	0	99556920	8.06	99556920	0	99556920	8.06	0	0.00	NA	NA	99445230		
Total Public Shareholding (B) = (B1)+(B2)+(B3)+(B4)	239370	589893217	0	0	589893217	47.74	589893217	0	589893217	47.74	0	0.00	NA	NA	589779417		

Details of the shareholders acting as persons in concert including their shareholding (No. and %)

Details of shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - As per Annexure 'A'

Note:

- PAN would not be displayed on website of Stock Exchange(s)
- The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no. (XII) is not applicable in the above format.
- Where the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.
- Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in the order prescribed in the above format. Shareholding under any of the categories shall be unique and will not be duplicated under multiple categories.
- Sub-categorization of shares under column no. (IX) will be based on shareholding (no. of shares) under the following sub-categories:
 - Shareholders who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative (i.e. Director) on the board of the listed entity.
 - Shareholders who have entered into shareholder agreement with the listed entity.
 - Shareholders acting as persons in concert with promoters.
 - Shareholders acting as persons in concert with promoters.
- There is nothing to be disclosed under the sub-categorization as defined at point no. 5 above.

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account	
No of Shareholders	No of shares
12	2175*
5	157**

** 2157 Equity Shares held in "Mahindra & Mahindra Financial Services Limited – IPO Allotment Suspense Demat Account", pursuant to the Initial Public Issue of the Company

* 157 Equity Shares held in "Mahindra & Mahindra Financial Services Limited – Rights Allotment Suspense Demat Account", pursuant to the Rights Issue of the Company

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

(C)	Category & Name of the Shareholder (I)	No of Shareholders (II)	No of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No of Shares Underlying Depository Receipts(VI)	Total No of Shares Held (VII=IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of shares (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No of Shares Underlying Outstanding convertible securities (Including Warrants) (X)	Total Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (XI) = (XII) + (X) As a % of (A+B+C2)	Number of Locked in Shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class X	Class Y	Total								
(1)	Custodian/CR Holder	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(2)	Employee Benefit Trust (Under SEBI(Share based Employee Benefit) Regulations 2014)	1	1238716	0	0	1238716	0.10	1238716	0	1238716	0.10	0	0.10	0	0.00	NA	NA	1238716
Total Non-Promoter-Non Public Shareholding (C) = (C1)+(C2)		1	1238716	0	0	1238716	0.10	1238716	0	1238716	0.10	0	0.10	0	0.00			1238716

Note:
 (1) PAN would not be displayed on website of Stock Exchange(s)
 (2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no. (XIII) is not applicable in the above format.
 (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

Table VI - Statement showing foreign ownership limits		
	Board approved limits	Limits utilized
As on shareholding date	100	12.96
As on the end of previous 1st quarter	100	14.34
As on the end of previous 2nd quarter	100	14.11
As on the end of previous 3rd quarter	100	15.05
As on the end of previous 4th quarter	100	16.30