

FORM NO. MGT-7

[Pursuant to sub-Section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11of the Companies (Management and Administration) Rules, 2014]



Annual Return (other than OPCs and Small Companies)

Form language English Hindi

Refer the instruction kit for filing the form.

I. REGISTRATION AND OTHER DETAILS

(i) * Corporate Identification Number (CIN) of the company

L65921MH1991PLC059642

Pre-fill

Global Location Number (GLN) of the company

* Permanent Account Number (PAN) of the company

AAACM2931R

(ii) (a) Name of the company

MAHINDRA AND MAHINDRA F

(b) Registered office address

GATEWAY BUILDING, APOLLO BUNDER,
.
MUMBAI
Maharashtra
400001
११-११-११

(c) *e-mail ID of the company

batwal.brijbala@mahindra.com

(d) *Telephone number with STD code

02266526000

(e) Website

www.mahindrafinance.com

(iii) Date of Incorporation

01/01/1991

(iv)	Type of the Company	Category of the Company	Sub-category of the Company
	Public Company	Company limited by shares	Indian Non-Government company

(v) Whether company is having share capital

Yes No

(vi) *Whether shares listed on recognized Stock Exchange(s)

Yes No

(a) Details of stock exchanges where shares are listed

S. No.	Stock Exchange Name	Code
1	BSE Limited	1
2	National Stock Exchange of India Limited	1,024

(b) CIN of the Registrar and Transfer Agent

L72400TG2017PLC117649

Pre-fill

Name of the Registrar and Transfer Agent

KFIN TECHNOLOGIES LIMITED

Registered office address of the Registrar and Transfer Agents

Selenium, Tower B, Plot No- 31 & 32, Financial District, N
anakramguda, Serili ngampally NA

(vii) *Financial year From date 01/04/2022 (DD/MM/YYYY) To date 31/03/2023 (DD/MM/YYYY)

(viii) *Whether Annual general meeting (AGM) held Yes No

(a) If yes, date of AGM 28/07/2023

(b) Due date of AGM 30/09/2023

(c) Whether any extension for AGM granted Yes No

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

*Number of business activities 1

S.No	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	K	Financial and insurance Service	K5	Financial and Credit leasing activities	98.8

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

*No. of Companies for which information is to be given 8

Pre-fill All

S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held
1	MAHINDRA AND MAHINDRA L	L65990MH1945PLC004558	Holding	52.16
2	MAHINDRA INSURANCE BROK	U65990MH1987PLC042609	Subsidiary	80

3	MAHINDRA RURAL HOUSING F	U65922MH2007PLC169791	Subsidiary	98.42
4	MAHINDRA MANULIFE INVEST	U65900MH2013PTC244758	Subsidiary	51
5	MAHINDRA MANULIFE TRUSTE	U67100MH2013PTC245464	Subsidiary	51
6	MAHINDRA FINANCE CSR FOU	U85320MH2019NPL323553	Subsidiary	100
7	MAHINDRA IDEAL FINANCE LIM		Subsidiary	58.2
8	MAHINDRA FINANCE USA LLC		Associate	49

IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

(i) *SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Total number of equity shares	2,500,000,000	1,235,529,920	1,235,529,920	1,235,529,920
Total amount of equity shares (in Rupees)	5,000,000,000	2,471,059,840	2,471,059,840	2,471,059,840

Number of classes

1

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Equity				
Number of equity shares	2,500,000,000	1,235,529,920	1,235,529,920	1,235,529,920
Nominal value per share (in rupees)	2	2	2	2
Total amount of equity shares (in rupees)	5,000,000,000	2,471,059,840	2,471,059,840	2,471,059,840

(b) Preference share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid-up capital
Total number of preference shares	5,000,000	0	0	0
Total amount of preference shares (in rupees)	500,000,000	0	0	0

Number of classes

1

Class of shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Preference				
Number of preference shares	5,000,000	0	0	0
Nominal value per share (in rupees)	100	100	100	100
Total amount of preference shares (in rupees)	500,000,000	0	0	0

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Class of shares	Number of shares			Total nominal amount	Total Paid-up amount	Total premium
	Physical	DEMAT	Total			
Equity shares						
At the beginning of the year	233,125	1,235,296,71	1235529920	2,471,059,8	2,471,059,8	
Increase during the year	0	115,190	115190	0	0	0
i. Public Issues	0	0	0	0	0	0
ii. Rights issue	0	0	0	0	0	0
iii. Bonus issue	0	0	0	0	0	0
iv. Private Placement/ Preferential allotment	0	0	0	0	0	0
v. ESOPs	0	0	0	0	0	0
vi. Sweat equity shares allotted	0	0	0	0	0	0
vii. Conversion of Preference share	0	0	0	0	0	0
viii. Conversion of Debentures	0	0	0	0	0	0
ix. GDRs/ADRs	0	0	0	0	0	0
x. Others, specify		115,190	115190			
Dematerialisation of Shares						
Decrease during the year	115,190	0	115190	0	0	0
i. Buy-back of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0

iv. Others, specify	115,190		115190			
Dematerialisation of Shares						
At the end of the year	117,935	1,235,411,9	1235529920	2,471,059,8	2,471,059,8	
Preference shares						
At the beginning of the year	0	0	0	0	0	
Increase during the year	0	0	0	0	0	0
i. Issues of shares	0	0	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0	0	0
iii. Others, specify						
Decrease during the year	0	0	0	0	0	0
i. Redemption of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify						
At the end of the year	0	0	0	0	0	

ISIN of the equity shares of the company

INE774D01024

(ii) Details of stock split/consolidation during the year (for each class of shares)

0

Class of shares		(i)	(ii)	(iii)
Before split / Consolidation	Number of shares			
	Face value per share			
After split / Consolidation	Number of shares			
	Face value per share			

(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company) *

Nil

[Details being provided in a CD/Digital Media]

Yes No Not Applicable

Separate sheet attached for details of transfers

Yes No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

Date of the previous annual general meeting	<input type="text"/>
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Date of registration of transfer (Date Month Year)	<input type="text"/>
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Type of transfer	<input type="text"/>	1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock
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Number of Shares/ Debentures/ Units Transferred	<input type="text"/>	Amount per Share/ Debenture/Unit (in Rs.)	<input type="text"/>
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Ledger Folio of Transferor	<input type="text"/>
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Transferor's Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Surname	middle name	first name

Ledger Folio of Transferee	<input type="text"/>
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Transferee's Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Surname	middle name	first name

Date of registration of transfer (Date Month Year)	<input type="text"/>
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Type of transfer	<input type="text"/>	1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock
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Number of Shares/ Debentures/ Units Transferred	<input type="text"/>	Amount per Share/ Debenture/Unit (in Rs.)	<input type="text"/>
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Ledger Folio of Transferor			
Transferor's Name			
	Surname	middle name	first name
Ledger Folio of Transferee			
Transferee's Name			
	Surname	middle name	first name

(iv) *Debentures (Outstanding as at the end of financial year)

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	39,036,378	10000000/1000000/10000	239,961,099,000
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
Total			239,961,099,000

Details of debentures

Class of debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	205,924,682,000	75,569,500,000	41,533,083,000	239,961,099,000
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

(v) Securities (other than shares and debentures)

1

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Commercial Paper	81,500	500000	40,750,000,000	474822.48	38,698,028,249.7
Total	81,500		40,750,000,000		38,698,028,249.7

V. *Turnover and net worth of the company (as defined in the Companies Act, 2013)

(i) Turnover

109,288,000,000

(ii) Net worth of the Company

170,889,100,000

VI. (a) *SHARE HOLDING PATTERN - Promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	0	0	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	644,399,987	52.16	0	
10.	Others	0	0	0	
	Total	644,399,987	52.16	0	0

Total number of shareholders (promoters)

1

(b) *SHARE HOLDING PATTERN - Public/Other than promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage

1.	Individual/Hindu Undivided Family				
	(i) Indian	82,206,844	6.65	0	
	(ii) Non-resident Indian (NRI)	2,451,412	0.2	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	63,946,705	5.18	0	
4.	Banks	0	0	0	
5.	Financial institutions	90,574,489	7.33	0	
6.	Foreign institutional investors	183,453,834	14.85	0	
7.	Mutual funds	155,450,617	12.58	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	8,152,881	0.66	0	
10.	Others AIF+ESOP trust+IEPF+NBFC	4,893,151	0.4	0	
	Total	591,129,933	47.85	0	0

Total number of shareholders (other than promoters)

186,264

**Total number of shareholders (Promoters+Public/
Other than promoters)**

186,265

(c) *Details of Foreign institutional investors' (FIIs) holding shares of the company

260

Name of the FII	Address	Date of Incorporation	Country of Incorporation	Number of shares held	% of shares held
KOTAK FUNDS - INDIA	'16 BOULEVARD D'AVRANCHES L 1		LU	11,081,994	0.9
BANK MUSCAT INDIA	'C/O CIM FUND SERVICES LTD 33 E		MU	10,760,270	0.87
ELLIPSIS PARTNERS LL	'C/O The Corporation Trust Comp		US	9,000,000	0.73
VANGUARD EMERGIN	'100 VANGUARD BOULEVARD MAL		US	8,293,934	0.67

Name of the FII	Address	Date of Incorporation	Country of Incorporation	Number of shares held	% of shares held
VANGUARD TOTAL IN	'100 VANGUARD BOULEVARD MAL		US	7,874,973	0.64
KUWAIT INVESTMENT	'Ministries Complex Building No 3		KW	6,850,219	0.55
VALIANT MAURITIUS F	'4TH FLOOR 19 BANK STREET CYBE		MU	6,044,889	0.49
GOVERNMENT PENSIC	'Bankplassen 2 P O Box 1179 Sentr		NO	5,767,722	0.47
TEACHER RETIREMENT	'1000 RED RIVER STREET AUSTIN TI		US	5,735,657	0.46
ISHARES CORE MSCI E	'400 HOWARD STREET SAN FRANC		US	5,396,141	0.44
EMERGING MARKETS C	'6300 Bee Cave Road Building One		US	5,255,536	0.43
BLACKROCK GLOBAL I	'2-4 RUE EUGENE RUPPERT LUXEM		LU	4,762,749	0.39
BNP PARIBAS ARBITRA	'1 RUE LAFFITTE PARIS		FR	4,696,389	0.38
VANGUARD FIDUCIAR	'100 VANGUARD BOULEVARD MAL		US	3,607,364	0.29
DIMENSIONAL EMERG	'6300 Bee Cave Road Building One		US	3,359,620	0.27
BEST INVESTMENT CO	'ROOM 936 BUILDING NO 2 NO 1 Y		CN	3,321,296	0.27
EMERGING MARKETS	'522 FIFTH AVENUE NEW YORK NE		US	3,157,666	0.26
KUWAIT INVESTMENT	'Ministries Complex Building No 3		KW	2,661,041	0.22
VALIANT INDIA OPPOI	'4th Floor 19 Bank Street Cybercity		MU	2,500,400	0.2
MORGAN STANLEY AS	'23 Church Street 16-01 Capital Sc		SG	2,482,767	0.2
MACKENZIE EMERGIN	'180 QUEEN STREET WEST TORON		CA	2,235,495	0.18
VALIANT MAURITIUS F	'4TH FLOOR 19 BANK STREET CYBE		MU	2,189,811	0.18
GENERAL ORGANIZAT	'PO BOX 2963 KING ABDULAZIZ RC		SA	2,100,595	0.17
MORGAN STANLEY IN	'351 WEST CAMDEN STREET BALTI		US	2,095,284	0.17
CARNEGIE INDIENFON	'REGERINGSGATAN 56 BOX 7828 S		SE	1,920,000	0.16

VII. *NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS
(Details, Promoters, Members (other than promoters), Debenture holders)

Details	At the beginning of the year	At the end of the year
Promoters	1	1
Members (other than promoters)	250,677	186,264
Debenture holders	37,859	28,354

VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) *Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A. Promoter	0	0	0	0	0	0
B. Non-Promoter	2	7	1	9	0.15	0
(i) Non-Independent	2	2	1	3	0.15	0
(ii) Independent	0	5	0	6	0	0
C. Nominee Directors representing	0	0	0	0	0	0
(i) Banks & FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
Total	2	7	1	9	0.15	0

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date

12

(B) (i) *Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
Anish Shah	02719429	Director	0	

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
Dhananjay Mungale	00007563	Director	12,500	
C. B. Bhawe	00059856	Director	0	
Rama Bijapurkar	00001835	Director	30,000	
Milind Sarwate	00109854	Director	0	
Rebecca Nugent	09033085	Director	0	
Diwakar Gupta	01274552	Director	0	
Siddhartha Mohanty	08058830	Director	0	12/05/2023
Ramesh Iyer	00220759	Managing Director	1,813,750	
Amit Kumar Sinha	09127387	Director	0	28/07/2023
Vivek Karve	AAFPK1157P	CFO	0	
Brijbala Batwal	AFGPP7738B	Company Secretar	0	

(ii) Particulars of change in director(s) and Key managerial personnel during the year

3

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)
Amit Raje	06809197	Whole-time director	28/07/2022	Ceased to be KMP and Director
Diwakar Gupta	01274552	Director	01/01/2023	Appointment
Siddhartha Mohanty	08058830	Director	01/04/2022	Appointment

IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

Number of meetings held

1

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
Annual General Meeting	28/07/2022	215,814	85	52.28

B. BOARD MEETINGS

*Number of meetings held

7

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	02/05/2022	10	10	100
2	28/07/2022	10	9	90
3	26/09/2022	9	8	88.89
4	04/10/2022	9	8	88.89
5	02/11/2022	9	9	100
6	03/02/2023	10	9	90
7	16/03/2023	10	10	100

C. COMMITTEE MEETINGS

Number of meetings held

34

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1	Audit Committee	02/05/2022	5	4	80
2	Audit Committee	28/07/2022	5	4	80
3	Audit Committee	20/09/2022	5	4	80
4	Audit Committee	02/11/2022	5	5	100
5	Audit Committee	03/02/2023	5	4	80
6	Audit Committee	16/03/2023	6	5	83.33
7	Nomination and Remuneration	02/05/2022	4	4	100
8	Nomination and Remuneration	28/07/2022	4	4	100
9	Nomination and Remuneration	30/09/2022	4	4	100
10	Nomination and Remuneration	01/11/2022	4	4	100

D. *ATTENDANCE OF DIRECTORS

S. No.	Name of the director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	28/07/2023
								(Y/N/NA)
1	Anish Shah	7	7	100	7	5	71.43	Yes
2	Dhananjay Mu	7	7	100	24	24	100	Yes
3	C. B. Bhave	7	7	100	22	21	95.45	Yes
4	Rama Bijapurk	7	7	100	16	13	81.25	Yes
5	Milind Sarwate	7	7	100	29	29	100	Yes
6	Rebecca Nuge	7	7	100	8	8	100	Yes
7	Diwakar Gupta	2	2	100	2	2	100	Yes
8	Siddhartha Mc	7	3	42.86	0	0	0	Not Applicable
9	Ramesh Iyer	7	7	100	23	23	100	Yes
10	Amit Kumar Si	7	7	100	13	12	92.31	No

X. *REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Nil

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

2

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	Ramesh Iyer	Managing Direct	67,769,226	0	0	3,863,472	71,632,698
2	Amit Raje	Whole-Time Dire	40,188,729	0	43,474,558	765,594	84,428,881
	Total		107,957,955	0	43,474,558	4,629,066	156,061,579

Number of CEO, CFO and Company secretary whose remuneration details to be entered

2

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	Vivek Karve	CFO	29,919,769	0	0	2,233,987	32,153,756
2	Brijbala Batwal	Company Secre	7,510,789	0	1,333,916	216,744	9,061,449
	Total		37,430,558	0	1,333,916	2,450,731	41,215,205

Number of other directors whose remuneration details to be entered

9

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	Anish Shah	Non Executive Dir	0	0	0	0	0
2	Dhananjay Mungale	Independent Dir	0	3,000,000	0	1,840,000	4,840,000
3	C. B. Bhave	Independent Dir	0	3,000,000	0	1,710,000	4,710,000
4	Rama Bijapurkar	Independent Dir	0	3,000,000	0	1,250,000	4,250,000
5	Milind Sarwate	Independent Dir	0	3,000,000	0	2,070,000	5,070,000
6	Rebecca Nugent	Independent Dir	0	3,000,000	0	1,020,000	4,020,000
7	Amit Kumar Sinha	Non Executive Dir	0	0	0	0	0
8	Diwakar Gupta	Independent Dir	0	0	0	300,000	300,000
9	Siddhartha Mohanty	Non Executive Dir	0	0	0	300,000	300,000
	Total		0	15,000,000	0	8,490,000	23,490,000

XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

* A. Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year Yes No

B. If No, give reasons/observations

XII. PENALTY AND PUNISHMENT - DETAILS THEREOF

(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

(B) DETAILS OF COMPOUNDING OF OFFENCES Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in Rupees)

XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment

Yes No

(In case of 'No', submit the details separately through the method specified in instruction kit)

XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

Name

Whether associate or fellow Associate Fellow

Certificate of practice number

I/We certify that:

- (a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
- (b) Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.

Declaration

I am Authorised by the Board of Directors of the company vide resolution no. ... dated

(DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

- 1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
- 2. All the required attachments have been completely and legibly attached to this form.

Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.

To be digitally signed by

Director Digitally signed by Ramesh Ganesh Iyer Date: 2023.09.22 17:00:31 +05'30'

DIN of the director

To be digitally signed by Digitally signed by Brijbala Mohanlal Batwal Date: 2023.09.22 17:01:29 +05'30'

- Company Secretary
- Company secretary in practice

Membership number Certificate of practice number

Attachments

- 1. List of share holders, debenture holders
- 2. Approval letter for extension of AGM;
- 3. Copy of MGT-8;
- 4. Optional Attachment(s), if any

Attach
Attach
Attach
Attach

List of attachments

FII as on 31 March 2023signed.pdf Notes on Annual Return-signed.pdf MMFSL_Signed MGT-8_22-23signed.pdf
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Remove attachment

Modify

Check Form

Prescrutiny

Submit

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company

**MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED
NOTES ON FORM MGT-7 (ANNUAL RETURN)**

IV – SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

(iv) Debentures (Outstanding as at the end of financial year)

Particulars	Number of Units	Nominal Value per Unit	Total Value Amount in Rupees	Balance as per the financial statements as at 31st March 2023*
Non-convertible Debentures - Private Issuance	6,54,892	10,00,000	1,91,27,95,00,000	1,90,60,14,34,000
Subordinated Debentures - Private Issuance	6,887	1,00,00,000	10,30,70,00,000	10,28,73,12,000
Subordinated Debentures - Private Issuance	0	5,00,000	-	-
Non-convertible Debentures - Public Issuance	1,40,47,141	1000	14,04,71,41,000	13,99,11,79,000
Subordinated Debentures - Public Issuance	2,43,27,458	1000	24,32,74,58,000	24,13,40,15,000
Partly Convertible Debentures	-	-	-	-
Fully Convertible Debentures	-	-	-	-
Total Non-Convertible Debentures	3,90,36,378		2,39,96,10,99,000	2,39,01,39,40,000

* The balance as per financial statements as at 31st March 2023 is after Gap adjustment under Ind-AS

VI. (b) *SHARE HOLDING PATTERN – Public/Other than promoters

S. No	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	82,206,844	6.65	0	
	(ii) Non-resident Indian (NRI)	2,451,412	0.2	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	63,946,705	5.18	0	
4.	Banks	0	0	0	
5.	Financial institutions	90,574,489	7.33	0	
6.	Foreign institutional investors	183,453,834	14.85	0	
7.	Mutual Funds	155,450,617	12.58	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	8,152,881	0.66	0	
10.	Others (AIF+ESOP+Trust+IEPF+NBFC)	4,893,151	0.4	0	
	Total	591,129,933	47.85	0	

Note: The total percentage in the form-MGT-7 is auto calculating to 47.85% resulting in total shareholding percentage of promoters and public to 100.01%. Accordingly, the total should be read as 47.84% instead of 47.85%.

VI. (c) *Details of Foreign institutional investors' (FIIs) holding shares of the company
Note:

The details of FIIs provided in the form MGT-7 are not grouped PAN wise while the details of FIIs provided in the shareholding pattern, filed with BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed, is PAN grouped.

Accordingly, the total number of FIIs provided in form MGT-7 is provided as 260 which will not match with the Foreign Portfolio Investors given in shareholding pattern (i.e., 253) filed for the quarter ended 31st March 2023.

IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

C. COMMITTEE MEETINGS

Sr. No	Type of Meeting	Date of Meeting	Total Number of Members as on the date of the Meeting	Attendance	
				Number of Members attended	% of attendance
11	Nomination and Remuneration Committee	02/02/2023	4	4	100
12	Corporate Social Responsibility Committee	27/04/2022	3	3	100
13	Corporate Social Responsibility Committee	08/09/2022	3	3	100
14	Corporate Social Responsibility Committee	02/02/2023	3	3	100
15	Stakeholders Relationship Committee	01/11/2022	3	3	100
16	Stakeholders Relationship Committee	02/02/2023	3	3	100
17	Risk Management Committee	27/04/2022	5	5	100
18	Risk Management Committee	27/07/2022	5	5	100
19	Risk Management Committee	01/11/2022	5	5	100
20	Risk Management Committee	02/02/2023	5	5	100
21	Risk Management Committee	15/03/2023	6	6	100
22	Asset Liability Committee	27/04/2021	4	4	100
23	Asset Liability Committee	27/07/2022	4	4	100
24	Asset Liability Committee	01/11/2022	4	4	100
25	Asset Liability Committee	02/02/2023	3	3	100
26	IT Strategy Committee	09/06/2022	5	5	100
27	IT Strategy Committee	29/08/2022	5	4	80
28	IT Strategy Committee	16/11/2022	5	5	100
29	IT Strategy Committee	23/02/2023	5	5	100
30	Digital and AI Committee	09/06/2022	5	4	80
31	Digital and AI Committee	29/08/2022	5	5	100
32	Digital and AI Committee	16/11/2022	5	5	100
33	Digital and AI Committee	23/02/2023	4	4	80
34	Committee for strategic investment	20/10/2022	4	3	75

For Mahindra & Mahindra Financial Services Limited

Brijbala Digitally signed
by Brijbala
Mohanlal Mohanlal Batwal
Batwal Date: 2023.09.22
16:38:11 +05'30'

Brijbala Batwal
Company Secretary

MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD
VI.(c) - Details of Foreign institutional investors' (FIIs) holding shares of the Company

SL.NO	NAME/JOINT NAME(S)	ADDRESS	COUNTRY OF INCORPORATION	HOLDING	% TO EQT
1	KOTAK FUNDS - INDIA MIDCAP FUND	16 BOULEVARD D'AVRANCHES L 1160	LUXEMBOURG	11081994	0.90
2	BANK MUSCAT INDIA FUND	C/O CIM FUND SERVICES LTD 33 EDITH CAVELL STREET PORT LOUIS	MAURITIUS	10760270	0.87
3	ELLIPSIS PARTNERS LLC	C/O The Corporation Trust Company 1209 Orange Street Wilmington New Castle Delaware	UNITED STATES OF AMERICA	9000000	0.73
4	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS	100 VANGUARD BOULEVARD MALVERN PA	UNITED STATES OF AMERICA	8293934	0.67
5	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	100 VANGUARD BOULEVARD MALVERN PA	UNITED STATES OF AMERICA	7874973	0.64
6	KUWAIT INVESTMENT AUTHORITY - FUND NO. 208	Ministries Complex Building No 3 Floor No 2	KUWAIT	6850219	0.55
7	VALIANT MAURITIUS PARTNERS OFFSHORE LIMITED	4TH FLOOR 19 BANK STREET CYBERCITY EBENE	MAURITIUS	6044889	0.49
8	GOVERNMENT PENSION FUND GLOBAL	Bankplassen 2 P O Box 1179 Sentrum Oslo 0107	NORWAY	5767722	0.47
9	TEACHER RETIREMENT SYSTEM OF TEXAS - SELF MANAGED 4	1000 RED RIVER STREET AUSTIN TEXAS	UNITED STATES OF AMERICA	5735657	0.46
10	ISHARES CORE MSCI EMERGING MARKETS ETF	400 HOWARD STREET SAN FRANCISCO CA 94105	UNITED STATES OF AMERICA	5396141	0.44
11	EMERGING MARKETS CORE EQUITY PORTFOLIO (THE PORTFOLIO) OF DFA INVESTMENT DIMENSIONS GROUP INC. (DFAI DG)	6300 Bee Cave Road Building One Austin Texas 78746 USA	UNITED STATES OF AMERICA	5255536	0.43
12	BLACKROCK GLOBAL FUNDS ASIAN DRAGON FUND	2-4 RUE EUGENE RUPPERT LUXEMBOURG	LUXEMBOURG	4762749	0.39
13	BNP PARIBAS ARBITRAGE - ODI	1 RUE LAFFITTE PARIS	FRANCE	4696389	0.38
14	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II	100 VANGUARD BOULEVARD MALVERN PENNSYLVANIA	UNITED STATES OF AMERICA	3607364	0.29
15	DIMENSIONAL EMERGING MARKETS VALUE FUND	6300 Bee Cave Road Building One Austin Texas 78746 USA	UNITED STATES OF AMERICA	3359620	0.27
16	BEST INVESTMENT CORPORATION MANAGED BY BLACKROCK ASSET MANAGEMENT NORTH ASIA LIMITED	ROOM 936 BUILDING NO 2 NO 1 YARD NAOSHIKOU STREET XICHENG DISTRICT BEIJING	CHINA	3321296	0.27
17	EMERGING MARKETS TRUST	522 FIFTH AVENUE NEW YORK NEW YORK	UNITED STATES OF AMERICA	3157666	0.26
18	KUWAIT INVESTMENT AUTHORITY FUND 223	Ministries Complex Building No 3 Floor No 2 PO Box no 64 safat	KUWAIT	2661041	0.22
19	VALIANT INDIA OPPORTUNITIES LTD	4th Floor 19 Bank Street Cybercity Ebene 72201	MAURITIUS	2500400	0.20
20	MORGAN STANLEY ASIA (SINGAPORE) PTE. - ODI	23 Church Street 16-01 Capital Square Singapore	SINGAPORE	2482767	0.20
21	MACKENZIE EMERGING MARKETS FUND	180 QUEEN STREET WEST TORONTO ONTARIO	CANADA	2235495	0.18
22	VALIANT MAURITIUS PARTNERS LIMITED	4TH FLOOR 19 BANK STREET CYBERCITY EBENE	MAURITIUS	2189811	0.18
23	GENERAL ORGANIZATION FOR SOCIAL INSURANCE	PO BOX 2963 KING ABDULAZIZ ROAD RIYADH	SAUDI ARABIA	2100595	0.17
24	MORGAN STANLEY INDIA INVESTMENT FUND, INC.	351 WEST CAMDEN STREET BALTIMORE MD	UNITED STATES OF AMERICA	2095284	0.17
25	CARNEGIE INDIENFOND	REGERINGSGATAN 56 BOX 7828 STOCKHOLM	SWEDEN	1920000	0.16
26	EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX NON-LENDABLE FUND	400 HOWARD STREET SAN FRANCISCO CA 94105	UNITED STATES OF AMERICA	1892783	0.15
27	THE EMERGING MARKETS SMALL CAP SERIES OF THE DFA INVESTMENT TRUST COMPANY	6300 Bee Cave Road Building One Austin Texas 78746 USA	UNITED STATES OF AMERICA	1784678	0.14
28	BLACKROCK GLOBAL FUNDS - ASIAN GROWTH LEADERS FUND	2-4 RUE EUGENE RUPPERT LUXEMBOURG	LUXEMBOURG	1636616	0.13
29	QUADRATURE CAPITAL VECTOR SP LIMITED	Suite #7 Grand Pavilion Commercial Centre 802 West Bay Road P.O. Box 10250 Grand Caym		1608388	0.13
30	MORGAN STANLEY INSTITUTIONAL FUND, INC. EMERGING MARKETS PORTFOLIO	351 WEST CAMDEN STREET BALTIMORE MARYLAND	UNITED STATES OF AMERICA	1523324	0.12
31	ISHARES CORE MSCI EMIMI UCITS ETF	JP MORGAN HOUSE IFSC DUBLIN 1	IRELAND	1445764	0.12
32	PEOPLE'S BANK OF CHINA	NO 32 CHENGFANG STREET XICHENG DISTRICT BEIJING	CHINA	1315679	0.11
33	ALPS/KOTAK INDIA ESG FUND	1290 BROADWAY SUITE 1100 DENVER CO	UNITED STATES OF AMERICA	1266352	0.10

MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD
VI.(c) - Details of Foreign institutional investors' (FIIs) holding shares of the Company

SL.NO	NAME/JOINT NAME(S)	ADDRESS	COUNTRY OF INCORPORATION	HOLDING	% TO EQT
34	VANGUARD FTSE ALL-WORLD EX-US INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS	100 VANGUARD BOULEVARD MALVERN PA	UNITED STATES OF AMERICA	1212999	0.10
35	ABU DHABI INVESTMENT AUTHORITY - MONSOON	211 CORNICHE STREET PO BOX 3600 ABU DHABI	UNITED ARAB EMIRATES	1201852	0.10
36	EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX FUND	400 HOWARD STREET SAN FRANCISCO CA 94105	UNITED STATES OF AMERICA	1181391	0.10
37	STATE STREET GLOBAL SMALL CAP EQUITY EX-U.S. INDEX NON-LENDING SERIES FUND	ONE LINCOLN STREET BOSTON MA	UNITED STATES OF AMERICA	1156180	0.09
38	CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM	400 Q STREET LPE ROOM 4800 SACRAMENTO CA	UNITED STATES OF AMERICA	1151821	0.09
39	MORGAN STANLEY INVESTMENT FUNDS SUSTAINABLE EMERGING MARKETS EQUITY FUND	6B ROUTE DE TREVES SENNINGBERG	LUXEMBOURG	1121872	0.09
40	ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF	1209 The Corporation Trust Company Orange Street Wilmington Delaware		1062389	0.09
41	EMERGING MARKETS ALPHA TILTS-ENHANCED FUND	400 HOWARD STREET SAN FRANCISCO CA 94105	UNITED STATES OF AMERICA	1033963	0.08
42	SOCIETE GENERALE	29 BOULEVARD HAUSSMANN PARIS	FRANCE	968499	0.08
43	LEGAL AND GENERAL ASSURANCE (PENSION MANAGEMENT) LIMITED	One Coleman Street London	UNITED KINGDOM	953775	0.08
44	TOKIO MARINE LIFE INSURANCE SINGAPORE LTD. - PAR B LACKROCK	20 McCallum Street 07-01 Tokio Marine Centre		883294	0.07
45	EMERGING MARKETS EX CHINA ALPHA TILTS - ENHANCED FUND	JPMorgan Chase Bank, N.A. India Sub Custody 6 Floor, Paradigm B MindSPACE, Malad W.	INDIA	859414	0.07
46	ROBEQO QI CUSTOMIZED EMERGING MARKETS ENHANCED INDEX EQUITIES FUND	Weena 850 Rotterdam	NETHERLANDS	844256	0.07
47	SCHWAB EMERGING MARKETS EQUITY ETF	211 MAIN STREET SAN FRANCISCO CA	UNITED STATES OF AMERICA	823932	0.07
48	EQ ADVISORS TRUST - EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO	1290 AVENUE OF THE AMERICAS NEW YORK NY	UNITED STATES OF AMERICA	739007	0.06
49	BNP PARIBAS ARBITRAGE	160 162 BD MACDONALD PARIS	FRANCE	728360	0.06
50	SPDR PORTFOLIO EMERGING MARKETS ETF	STATE STREET FINANCIAL CENTER ONE LINCOLN STREET BOSTON MA	UNITED STATES OF AMERICA	724658	0.06
51	CITY OF NEW YORK GROUP TRUST	ONE CENTRE STREET NEW YORK NY 10007 2341	UNITED STATES OF AMERICA	717261	0.06
52	PGGM WORLD EQUITY B. V.	Noordweg-Noord 150 Zeist	NETHERLANDS	713984	0.06
53	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA - STATE STREET GLOBAL ADVISORS	1111 BROADWAY SUITE 2100 OAKLAND CA		699518	0.06
54	GOLDMAN SACHS INVESTMENTS (MAURITIUS) I LTD	LEVEL 3 ALEXANDER HOUSE 35 CYBERCITY EBENE	MAURITIUS	681515	0.06
55	MORGAN STANLEY INVESTMENT FUNDS INDIAN EQUITY FUND	6B ROUTE DE TREVES SENNINGERBERG NIEDARANVEN	LUXEMBOURG	650349	0.05
56	DOVETAIL INDIA FUND - CLASS 4 SHARES	4th Floor 19 Bank Street Cybercity Ebene	MAURITIUS	650000	0.05
57	ISHARES MSCI INDIA SMALL-CAP ETF	400 HOWARD STREET SAN FRANCISCO CA 94105		646355	0.05
58	PUBLIC SECTOR PENSION INVESTMENT BOARD - KOTAK MAHINDRA ASSET MANAGEMENT (SINGAPORE) PTE LTD	1250 Rene-Levesque Boulevard West Suite 1400 Montreal Quebec		642830	0.05
59	IPROFILE EMERGING MARKETS PRIVATE POOL MANAGED BY MACKENZIE FINANCIAL CORPORATION	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI	INDIA	567591	0.05
60	NORTHERN TRUST COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND- NON LENDING	50 S LaSalle Street Chicago Illinois	UNITED STATES OF AMERICA	523631	0.04
61	COLLEGE RETIREMENT EQUITIES FUND - STOCK ACCOUNT	730 THIRD AVENUE NEW YORK NEW YORK	UNITED STATES OF AMERICA	518627	0.04
62	MORGAN STANLEY VARIABLE INSURANCE FUND, INC. EMERGING MARKETS EQUITY PORTFOLIO	351 WEST CAMDEN STREET BALTIMORE MARYLAND	UNITED STATES OF AMERICA	511280	0.04
63	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST	100 VANGUARD BOULEVARD MALVERN PENNSYLVANIA		506844	0.04
64	AMERICAN CENTURY ETF TRUST-AVANTIS EMERGING MARKETS EQUITY ETF	4500 MAIN STREET KANSAS CITY MISSOURI		496045	0.04
65	MACKENZIE EMERGING MARKETS LARGE CAP FUND	180 QUEEN STREET WEST TORONTO ONTARIO		479327	0.04
66	MANAGED PENSION FUNDS LIMITED	20 CHURCHILL PLACE CANARY WHARF LONDON	UNITED KINGDOM	452506	0.04
67	INTERNATIONAL MONETARY FUND (IN RESPECT OF THE INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN)	700 19TH STREET NW WASHINGTON DC		431315	0.03

MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD
VI.(c) - Details of Foreign institutional investors' (FIIs) holding shares of the Company

SL.NO	NAME/JOINT NAME(S)	ADDRESS	COUNTRY OF INCORPORATION	HOLDING	% TO EQT
68	NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST	2001 K Street NW Suite 1100 Washington DC	UNITED STATES OF AMERICA	430176	0.03
69	SEI INSTITUTIONAL INTERNATIONAL TRUST - EMERGING MARKETS EQUITY FUND MANAGED BY J O HAMBRO CAPITAL MANAGEMENT LIMITED	ONE FREEDOM VALLEY DRIVE OAKS PENNSYLVANIA	UNITED STATES OF AMERICA	428590	0.03
70	OFFSHORE EMERGING MARKETS FUND	MAPLES CORPORATE SERVICES LIMITED PO BOX 309 UGLAND HOUSE GRAND CAYMAN	CAYMAN ISLANDS	416954	0.03
71	EMERGING MARKETS VALUE FUND OF DIMENSIONAL FUNDS PLC	25/28 NORTH WALL QUAY DUBLIN 1	IRELAND	396338	0.03
72	SAUDI CENTRAL BANK EMERGING MARKET PORTFOLIO 21	PO BOX 2992 RIYADH		380249	0.03
73	TEACHER RETIREMENT SYSTEM OF TEXAS - SELF MANAGED 11	1000 RED RIVER STREET AUSTIN TEXAS		378558	0.03
74	TD EMERGING MARKETS FUND	66 WELLINGTON ST WEST 12TH FLOOR TORONTO ON	CANADA	372864	0.03
75	BLACKROCK COLLECTIVE INVESTMENT FUNDS - ISHARES EMERGING MARKETS EQUITY INDEX FUND (UK)	12 THROGMORTON AVENUE LONDON	UNITED KINGDOM	369628	0.03
76	BLUE SKY ACTIVE EQUITY EMERGING MARKETS GLOBAL FUND	Prof E M Meijerslaan 1 1183 A V Amstelveen	NETHERLANDS	366228	0.03
77	VANGUARD TOTAL WORLD STOCK INDEX FUND	100 VANGUARD BOULEVARD MALVERN PA	UNITED STATES OF AMERICA	347070	0.03
78	EMERGING MARKETS SOCIAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC.	6300 Bee Cave Road Building One Austin Texas 78746 USA	UNITED STATES OF AMERICA	346076	0.03
79	CARNEGIE ASIA	REGERINGSGATAN 56 BOX 7828 SWEDEN	SWEDEN	340000	0.03
80	THE POPLAR FOUNDATION	1350 CONCOURSE AVENUE SUITE 387 MEMPHIS		330543	0.03
81	SPP EMERGING MARKETS PLUS	VASAGATAN 10 STOCKHOLM	SWEDEN	314244	0.03
82	CANADA PENSION PLAN INVESTMENT BOARD	ONE QUEEN STREET EAST SUITE 2500 TORONTO ONTARIO	CANADA	299964	0.02
83	WORLD EX U.S. CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC.	6300 Bee Cave Road Building One Austin Texas 78746 USA	UNITED STATES OF AMERICA	298747	0.02
84	ALASKA PERMANENT FUND	801 WEST 10TH STREET JUNEAU ALASKA	UNITED STATES OF AMERICA	294118	0.02
85	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR GOVERNMENT PENSION INVESTMENT FUND MTBJ40004582 8	11-3 HAMAMATSUCHO 2-CHOME MINATO-KU TOKYO 105-8579 JAPAN	JAPAN	275239	0.02
86	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE DETAILHANDEL	Euclideslaan 201		259113	0.02
87	FLORIDA RETIREMENT SYSTEM - WELLINGTON MANAGEMENT COMPANY LLP	1801 HERMITAGE BLVD SUITE 100 TALLAHASSEE FLORIDA		255300	0.02
88	NATIONAL PENSION SERVICE MANAGED BY PANAGORA ASSET MANAGEMENT, INC.	180 GIJI-RO DEOKJIN-GU JEONJU-SI JEOLLABUK-DO KOREA	SOUTH KOREA	255236	0.02
89	EMERGING MARKETS ALPHA TILTS FUND	400 HOWARD STREET SAN FRANCISCO CA 94105	UNITED STATES OF AMERICA	255109	0.02
90	EMERGING MARKETS CORE EQUITY FUND OF DIMENSIONAL FUNDS ICVC	20 Triton Street Regents Place London NW1 3BF U K	UNITED KINGDOM	254944	0.02
91	WELLINGTON TRUST COMPANY, NATIONAL ASSOCIATION MULTIPLE COMMON TRUST FUNDS TRUST EMERGING MARKETS SMALL CAP SYSTEMATIC EQUITY PORTFOLIO	280 Congress Street Boston Massachusetts		254200	0.02
92	ISHARES MSCI EMERGING MARKETS SMALL-CAP ETF	400 HOWARD STREET SAN FRANCISCO CA 94105		252825	0.02
93	STATE STREET MSCI EMERGING MARKETS SMALL CAP INDEX SECURITIES LENDING FUND	ONE LINCOLN STREET BOSTON MA	UNITED STATES OF AMERICA	242512	0.02
94	FIDELITY SALEM STREET TRUST FIDELITY TOTAL INTERNATIONAL INDEX FUND	245 Summer Street Boston Massachusetts	UNITED STATES OF AMERICA	237362	0.02
95	FUNDPARTNER SOLUTIONS (SUISSE) S.A.-RP - FONDS INSTITUTIONNEL - ACTIONS MARCHES EMERGENTS	ROUTE DES ACACIAS 60	SWITZERLAND	236607	0.02
96	KOTAK FUNDS - INDIA ESG FUND	16 BOULEVARD D'AVRANCHES L 1160	LUXEMBOURG	232669	0.02
97	SEI GLOBAL MASTER FUND PLC - THE SEI EMERGING MARKETS EQUITY FUND	Styne house Upper Hatch Street Dublin	IRELAND	228919	0.02
98	VANGUARD FUNDS PUBLIC LIMITED COMPANY - VANGUARD FUND EMERGING MARKETS UCITS ETF	70 SIR JOHN ROGERSON'S QUAY DUBLIN	IRELAND	227123	0.02
99	HARTFORD EMERGING MARKETS EQUITY FUND	690 LEE ROAD WAYNE PA	UNITED STATES OF AMERICA	216300	0.02
100	SEI INSTITUTIONAL INTERNATIONAL TRUST - EMERGING MARKETS EQUITY FUND MANAGED BY QTRON INVESTMENTS	ONE FREEDOM VALLEY DRIVE OAKS PENNSYLVANIA		211277	0.02
101	MACKENZIE EMERGING MARKETS SMALL CAP MASTER FUND (CAYMAN) LP	CITIBANK N.A. CUSTODY SERVICES, FIFC- 9TH FLOOR, G BLOCK, PLOT C- 54 AND C-55, BKC, BANDRA - EAST, MUMBAI	INDIA	208301	0.02
102	MORGAN STANLEY ASIA (SINGAPORE) PTE.	23 Church Street 16-01 Capital Square		205272	0.02

MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD
VI.(c) - Details of Foreign institutional investors' (FIIs) holding shares of the Company

SL.NO	NAME/JOINT NAME(S)	ADDRESS	COUNTRY OF INCORPORATION	HOLDING	% TO EQT
103	COPTHALL MAURITIUS INVESTMENT LIMITED - ODI ACCOUNT	C/O CIM CORPORATE SERVICES LTD LES CASCADES BUILDING EDITH CAVELL STREET PORT LOUIS	MAURITIUS	204831	0.02
104	MACKENZIE EMERGING MARKETS SMALL CAP FUND	180 QUEEN ST W TORONTO ONTARIO		197399	0.02
105	EMERGING MARKETS TARGETED VALUE FUND OF THE DIMENSIONAL FUNDS II PUBLIC LIMITED COMPANY	25/28 NORTH WALL QUAY DUBLIN I	IRELAND	196663	0.02
106	THE EMERGING MARKETS SERIES OF THE DFA INVESTMENT TRUST COMPANY	6300 Bee Cave Road Building One Austin Texas 78746 USA	UNITED STATES OF AMERICA	195986	0.02
107	BVK PERSONALVORSORGE DES KANTONS ZURICH	STAMPFENBACHSTRASSE 63 8006 ZURICH	SWITZERLAND	192609	0.02
108	CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN	360 E Second Street Suite 600 Los Angeles CA		190334	0.02
109	STATE STREET MSCI EMERGING MARKETS SMALL CAP INDEX NON-LENDING COMMON TRUST FUND	ONE LINCOLN STREET BOSTON MA	UNITED STATES OF AMERICA	189689	0.02
110	EMERGING MARKETS ALPHA TILTS FUND B	400 HOWARD STREET SAN FRANCISCO CA 94105		187374	0.02
111	HSBC ETFs PLC - HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	25/28 NORTH WALL QUAY DUBLIN 1 DUBLIN 1 LEINSTER		185016	0.01
112	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	277 EAST TOWN STREET COLUMBUS OH 43215 USA	UNITED STATES OF AMERICA	177090	0.01
113	ISHARES IV PUBLIC LIMITED COMPANY- ISHARES MSCI EM IMI ESG SCREENED UCITS ETF	JP MORGAN 200 CAPITAL DOCK 79 SIR JOHN ROGERSONS QUAY DUBLIN		175823	0.01
114	RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES NINE	201 17th Street NW Suite 1000 Atlanta GA		174410	0.01
115	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR UI-BA-FONDS	THEODOR-HEUSS-ALLEE 70 FRANKFURT AM MAIN		171095	0.01
116	STICHTING PENSIOENFONDS RAIL & OPENBAAR VERVOER	ARTHUR VAN SCHENDELSTRAAT 850 ARTHUR VAN SCHENDELSTRAAT 850 UTRECHT	NETHERLANDS	171027	0.01
117	MACKENZIE EMERGING MARKETS OPPORTUNITIES FUND	180 QUEEN STREET WEST TORONTO ONTARIO	CANADA	169612	0.01
118	QIC LISTED EQUITIES FUND	Level 5 66 Eagle Street Brisbane QLD		169007	0.01
119	BLACKROCK ASIA FUND	12 THROMMORTON AVENUE LONDON	UNITED KINGDOM	167759	0.01
120	SEI GLOBAL MASTER FUND PLC - THE SEI FACTOR ALLOCATION GLOBAL EQUITY FUND	Styne House Upper Hatch Street		165661	0.01
121	MONETARY AUTHORITY OF SINGAPORE ACCOUNT 9	10 SHENTON WAY MAS BUILDING SINGAPORE		162776	0.01
122	ISHARES MSCI EM SMALL CAP UCITS ETF	JP MORGAN HOUSE IFSC DUBLIN 1	IRELAND	160800	0.01
123	KOTAK INFINITY FUND - CLASS AC	C/o Cim Fund Services Ltd 33 Edith Cavell Street Port Louis	MAURITIUS	157346	0.01
124	SPP EMERGING MARKETS SRI	VASAGATAN 10 STOCKHOLM	SWEDEN	153089	0.01
125	ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND	106 ROUTE DARLON MAMER L 8210	LUXEMBOURG	148699	0.01
126	ABSL UMBRELLA UCITS FUND PLC - INDIA QUALITY ADVANTAGE FUND	RIVERSIDE ONE SIR JOHN ROGERSONS QUAY DUBLIN	IRELAND	144233	0.01
127	HSBC BANK PLC AS TRUSTEE OF STATE STREET AUT EMERGING MARKET SCREENED (EX CONTROVERSIES AND CW) INDEX EQUITY FUND	8 CANADA SQUARE LONDON LONDON		142163	0.01
128	LEGAL & GENERAL GLOBAL EMERGING MARKETS INDEX FUND	50 Bank Street London	UNITED KINGDOM	140299	0.01
129	INTERNATIONAL MONETARY FUND	700 19TH STREET NW WASHINGTON DC	UNITED STATES OF AMERICA	139313	0.01
130	ZURICH INVEST INSTITUTIONAL FUNDS - ZIF AKTIEN EMERGING MARKETS - EM SYSTEMATIC EQUITY PORTFOLIO MANAGED BY WELLINGTON MANAGEMENT INTERNATIONAL LTD	c/o GAM Investment Management (Switzerland) AG HARDSTRASSE 201 ZURICH ZURICH		138200	0.01
131	THE BOEING COMPANY EMPLOYEE SAVINGS PLANS MASTER TRUST	100 N Riverside MC 5003 3015 Chicago IL 60606		137448	0.01
132	LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM	202 West First Street Suite 500 Los Angeles California	UNITED STATES OF AMERICA	135513	0.01
133	EMERGING MARKETS EX CHINA CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC.	Suite 820 7 St. Paul Street Baltimore Maryland		134465	0.01
134	FRANKLIN LIBERTYSHARES ICAV - FRANKLIN FTSE INDIA UCITS ETF	70 SIR JOHN ROGERSON'S QUAY DUBLIN		130760	0.01
135	FIRST COMMERCIAL BANK IN ITS CAPACITY AS MASTER CUSTODIAN OF CAPITAL INDIA MEDIUM AND SMALL CAP EQUITY FUND	NO 30 SEC 1 CHUNG KING S ROAD TAIPEI	TAIWAN	130000	0.01

MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD
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SL.NO	NAME/JOINT NAME(S)	ADDRESS	COUNTRY OF INCORPORATION	HOLDING	% TO EQT
136	MACKENZIE - IG LOW VOLATILITY EMERGING MARKETS EQUITY POOL	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI	INDIA	127767	0.01
137	TRUSTEES OF THE MINEWORKERS' PENSION SCHEME LIMITED MINEWORKERS' PENSION SCHEME	VENTANA HOUSE 2 CONCOURSE WAY SHEAF STREET SHEFFIELD S1 2BJ UNITED KINGDOM		126159	0.01
138	DFA INTERNATIONAL CORE EQUITY FUND	SUITE 1520 - 1500 WEST GEORGIA STREET VANCOUVER BRITISH COLUMBIA	CANADA	125348	0.01
139	GOLDMAN SACHS (SINGAPORE) PTE. - ODI	1 RAFFLES LINKS 07 01		122651	0.01
140	SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY - S PDR MSCI EMERGING MARKETS SMALL CAP UCITS ETF	78 SIR JOHN ROGERSONS QUAY DUBLIN 2	IRELAND	121310	0.01
141	INTERNATIONAL MONETARY FUND (IN RESPECT OF THE INTERNATIONAL MONETARY FUND RETIRED STAFF BENEFITS INVESTMENT ACCOUNT)	700 19TH STREET NW WASHINGTON DC		114892	0.01
142	RUSSELL INVESTMENT COMPANY PLC - ACADIAN EMERGING MARKETS EQUITY UCITS II	78 SIR JOHN ROGERSON'S QUAY DUBLIN	IRELAND	114654	0.01
143	PGGM WORLD EQUITY II B. V.	Noordweg-Noord 150 Zeist	NETHERLANDS	110850	0.01
144	HSBC POOLED INVESTMENT FUND - HSBC POOLED ASIA PACIFIC EX JAPAN EQUITY INDEX TRACKING FUND	HSBC MAIN BUILDING 1 QUEENS ROAD CENTRAL HONG KONG	HONG KONG	110176	0.01
145	NIKKO ASSET MANAGEMENT (MAURITIUS) LTD	IFS Court Bank Street Twenty Eight Cybercity Ebene	MAURITIUS	109000	0.01
146	UTAH STATE RETIREMENT SYSTEMS	540 East 200 South Salt Lake City Utah	UNITED STATES OF AMERICA	108744	0.01
147	USAA MUTUAL FUNDS TRUST, EMERGING MARKETS FUND	9800 FREDERICKSBURG ROAD SAN ANTONIO TX UNITED STATES	UNITED STATES OF AMERICA	108230	0.01
148	METZLER ASSET MANAGEMENT GMBH FOR MI-FONDS L25	UNTERMAINANLAGE 1 FRANKFURT AM MAIN		108000	0.01
149	EMERGING MARKETS TARGETED VALUE PORTFOLIO	6300 BEE CAVE ROAD BUILDING ONE		102171	0.01
150	EMERGING MARKETS SUSTAINABILITY CORE 1 PORTFOLIO	6300 BEE CAVE ROAD BUILDING ONE		102021	0.01
151	PREMIER INVESTMENT FUND LIMITED	C/o DTOS Ltd 10th FLOOR RAFFLES TOWER 19 CYBERCITY EBENE	MAURITIUS	101818	0.01
152	EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX FUND B	400 HOWARD STREET SAN FRANCISCO CA 94105	UNITED STATES OF AMERICA	97367	0.01
153	VANGUARD ESG INTERNATIONAL STOCK ETF	100 VANGUARD BOULEVARD MALVERN PENNSYLVANIA		96880	0.01
154	VANGUARD FUNDS PUBLIC LIMITED COMPANY - VANGUARD FTSE ALL-WORLD UCITS ETF	70 SIR JOHN ROGERSON'S QUAY DUBLIN	IRELAND	92442	0.01
155	MORGAN STANLEY INVESTMENT FUNDS SUSTAINABLE ASIA EQUITY FUND	6B ROUTE DE TREVES SENNINGERBERG	LUXEMBOURG	92054	0.01
156	PUB EQUITIES EMERGING MARKETS 2	UETLIBERGSTRASSE 231 ZURICH	SWITZERLAND	91491	0.01
157	AMERICAN CENTURY ETF TRUST-AVANTIS EMERGING MARKETS VALUE ETF	4500 MAIN STREET KANSAS CITY KANSAS CITY MO MISSOURI		87242	0.01
158	DFA AUSTRALIA LIMITED AS RESPONSIBLE ENTITY FOR DIMENSIONAL EMERGING MARKETS VALUE TRUST	Level 43 1 Macquarie Place Sydney NSW	AUSTRALIA	87065	0.01
159	DIVERSIFIED EQUITY MASTER PORTFOLIO OF MASTER INVESTMENT PORTFOLIO	400 HOWARD STREET SAN FRANCISCO CA 94105	UNITED STATES OF AMERICA	84300	0.01
160	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET EMERGING MARKETS SRI ENHANCED EQUITY FUND	49 AVENUE JF KENNEDY LUXEMBOURG	LUXEMBOURG	82926	0.01
161	DIMENSIONAL FUNDS PLC - MULTI-FACTOR EQUITY FUND	25/28 NORTH WALL QUAY DUBLIN 1	IRELAND	79754	0.01
162	STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL	OUDE LINDESTRAAT 70	NETHERLANDS	77254	0.01
163	SIIT - WORLD SELECT EQUITY FUND	1 FREEDOM VALLEY DRIVE OAKS PENNSYLVANIA	UNITED STATES OF AMERICA	75774	0.01
164	EMERGING MARKETS EQUITY FUND J O HAMBRO CAPITAL MANAGEMENT LIMITED	130 KING STREET WEST SUITE 2810 TORONTO ONTARIO	CANADA	74953	0.01
165	HSBC ETFS PLC - HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF	HSBC SECURITIES SERVICES 11TH FLOOR BLDG 3 NESCO IT PARK NESCO COMPLEX WEST HIGHWAY GOREGAON EAST MUMBAI	INDIA	74918	0.01
166	STATE STREET GLOBAL ALL CAP EQUITY EX-US INDEX PORTFOLIO	ONE LINCOLN STREET BOSTON MA	UNITED STATES OF AMERICA	73974	0.01
167	FIAM GROUP TRUST FOR EMPLOYEE BENEFIT PLANS: FIAM EMERGING MARKETS EQUITY SMALL CAP COMMINGLED POOL	900 Salem Street Smithfield Rhode Island	UNITED STATES OF AMERICA	71555	0.01
168	SPDR S AND P EMERGING ASIA PACIFIC ETF	STATE STREET FINANCIAL CENTER ONE LINCOLN STREET BOSTON MA	UNITED STATES OF AMERICA	70831	0.01

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169	MERCER QIF FUND PLC-MERCER INVESTMENT FUND 1	70 SIR JOHN ROGERSON'S QUAY DUBLIN 2	IRELAND	69724	0.01
170	DFA INTERNATIONAL VECTOR EQUITY FUND	SUITE 1520 - 1500 WEST GEORGIA STREET VANCOUVER BRITISH COLUMBIA	CANADA	65136	0.01
171	QIC INTERNATIONAL EQUITIES FUND	Level 5 66 Eagle Street Brisbane	AUSTRALIA	63837	0.01
172	MERCER UCITS COMMON CONTRACTUAL FUND - NFU MUTUAL GLOBAL REGIONAL CORE FUND	70 SIR JOHN ROGERSON'S QUAY DUBLIN		61710	0.00
173	FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE INDIA ETF	ONE FRANKLIN PARKWAY SAN MATEO 94403 1906		59256	0.00
174	INVESCO INDIA ETF	3500 LACEY ROAD DOWNERS GROVE IL 60515		58424	0.00
175	STICHTING SHELL PENSOENFONDS	BOGAARDPLEIN 41 RIJSWIJK ZH	NETHERLANDS	57783	0.00
176	CAISSE DE DEPOT ET PLACEMENT DU QUEBEC	1000 PLACE JEAN- PAUL- RIOPELLE MONTREAL QUEBEC	CANADA	56339	0.00
177	SA EMERGING MARKETS VALUE FUND	10 ALMADEN BLVD 15 TH FLOOR SAN JOSE CALIFORNIA	UNITED STATES OF AMERICA	54856	0.00
178	AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARKETS EQUITY FUND	4500 MAIN STREET KANSAS CITY MISSOURI		53466	0.00
179	BLACKROCK GLOBAL FUNDS-SYSTEMATIC GLOBAL SMALLCAP FUND	2-4 RUE EUGENE RUPPERT LUXEMBOURG	LUXEMBOURG	51099	0.00
180	ISHARES CORE MSCI EMERGING MARKETS IMI INDEX ETF	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI	INDIA	50777	0.00
181	VANGUARD INVESTMENT SERIES PLC - VANGUARD ESG EMERGING MARKETS ALL CAP EQUITY INDEX FUND	70 Sir John Rogerson's Qu Dublin 2 Dublin		50377	0.00
182	JOHN HANCOCK VARIABLE INSURANCE TRUST EMERGING MARKETS VALUE TRUST	601 CONGRESS STREET BOSTON MA 02210-2805	UNITED STATES OF AMERICA	48327	0.00
183	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR UI-ZW-FONDS	THEODOR-HEUSS-ALLEE 70 FRANKFURT AM MAIN		47504	0.00
184	BLACKROCK FUNDS I ICAV-BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND	200 CAPITAL DOCK 79 SIR JOHN ROGERSONS QUAY DUBLIN DUBLIN		46643	0.00
185	HSBC ETFS PLC - HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	25/28 North Wall Quay DUBLIN 1 DUBLIN 1 LEINSTER		44582	0.00
186	THE SULTANATE OF OMAN MINISTRY OF DEFENCE PENSION FUND	PO BOX 79 RUWI PC 122	OMAN	41481	0.00
187	STICHTING RABOBANK PENSOENFONDS MANAGED BY LGIM MANAGERS (EUROPE) LIMITED	HSBC SECURITIES SERVICES 11TH FLOOR, BLDG 3, NESCO - IT PARK NESCO COMPLEX, W.E. HIGHWAY GOREGAON (EAST), MUMBAI	INDIA	40499	0.00
188	ROBECO CAPITAL GROWTH FUNDS	11-13 BOULEVARD DE LA FOIRE L 1528	LUXEMBOURG	40177	0.00
189	PROUTY INDIA FUND LIMITED	C/o Cim Fund Services Ltd 33 Edith Cavell Street Port Louis	MAURITIUS	40000	0.00
190	WORLD ALLOCATION 60/40 FUND OF DIMENSIONAL FUNDS PLC	25/28 NORTH WALL QUAY DUBLIN		38104	0.00
191	SCOTTISH WIDOWS INVESTMENT SOLUTIONS FUNDS ICVC - FUNDAMENTAL LOW VOLATILITY INDEX EMERGING MARKETS EQUITY FUND	CHARLTON PLACE ANDOVER HAMPSHIRE	UNITED KINGDOM	37793	0.00
192	HSBC INDEX TRACKER INVESTMENTS FUNDS FTSE ALL-WORLD INDEX FUND	HSBC - Level 23 8 CANADA SQUARE Canary Wharf Canary Wharf London		36032	0.00
193	AUSTRALIAN RETIREMENT TRUST MANAGED BY STATE STREET GLOBAL ADVISORS, AUSTRALIA LIMITED - SUQ8	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI	INDIA	35825	0.00
194	UBS ASSET MANAGEMENT LIFE LTD	5 BROADGATE LONDON		35421	0.00
195	PUB EQUITIES EMERGING MARKETS 1	UETLIBERGSTRASSE 231 ZURICH	SWITZERLAND	34976	0.00
196	MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM	701 West Main Street PO Box 1665 Jefferson City Missouri	UNITED STATES OF AMERICA	33850	0.00
197	UNIVERSAL - INVESTMENT - GESELLSCHAFT MBH ON BEHALF OF FOVERUKA PENSION UNIVERSAL	Theodor-Heuss-Allee 70 Frankfurt am Main		32596	0.00
198	EMERGING MARKETS EQUITY FUND - QTRON INVESTMENTS LLC	130 KING STREET WEST SUITE 2810 TORONTO ONTARIO	CANADA	31937	0.00
199	JOHN HANCOCK FUNDS II EMERGING MARKETS FUND	601 CONGRESS STREET BOSTON MA 02210 2805 USA	UNITED STATES OF AMERICA	31685	0.00
200	INDUSTRIENS PENSIONSORSKRING A/S	NOERRE FARIMAGSGADE 3 COPENHAGEN K		30513	0.00
201	BNYM MELLON DB SL ACWI EX-U.S. SMALL CAP FUND	225 LIBERTY STREET New York NY	UNITED STATES OF AMERICA	29230	0.00
202	COPTHALL MAURITIUS INVESTMENT LIMITED - NON ODI ACCOUNT	C/O IQ EQ CORPORATE SERVICES (MAURITIUS) LTD 33 EDITH CAVELL STREET PORT LOUIS		28000	0.00

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SL.NO	NAME/JOINT NAME(S)	ADDRESS	COUNTRY OF INCORPORATION	HOLDING	% TO EQT
203	INDIA INFRA EQUITY FUND	HSBC BUILDING 25 1-KA BONGRAE-DONG CHUNG-KU SEOUL KOREA	SOUTH KOREA	28000	0.00
204	IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM - UBS ASS ET MANAGEMENT (AMERICAS) INC	7401 REGISTER DRIVE DES MOINES IOWA		24517	0.00
205	ALLIANZ GLOBAL INVESTORS GMBH ACTING ON BEHALF OF ALLIANZGI-FONDS DSPT	BOCKENHEIMER LANDSTRASSE 42-44 HESSE FRANKFURT/ MAIN	GERMANY	24333	0.00
206	NORTHERN TRUST COMMON ALL COUNTRY WORLD EX-US INVE STABLE MARKET INDEX FUND-NON LENDING	50 South LaSalle Street Chicago Illinois	UNITED STATES OF AMERICA	24109	0.00
207	GLOBAL ALPHA EMERGING MARKETS SMALL CAP FUND	STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25 M.G. ROAD FORT, MUMBAI	INDIA	23200	0.00
208	MORGAN STANLEY INSTITUTIONAL FUND, INC. - SUSTAINA BLE EMERGING MARKETS PORTFOLIO	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI	INDIA	23053	0.00
209	SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF THE SHE LL CONTRIBUTORY PENSION FUND	SHELL CENTRE LONDON	UNITED KINGDOM	22774	0.00
210	GEORGETOWN EMERGING MARKETS FUND SPC, LTD. - MYSTI C FUND SP	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI	INDIA	22697	0.00
211	NORTHERN TRUST COLLECTIVE EMERGING MARKETS EX CHIN A INVESTABLE MARKET INDEX FUND - NON-LENDING	50 S. LaSalle Street Chicago Illinois		22129	0.00
212	IBM DIVERSIFIED GLOBAL EQUITY FUND	Georges Court 54-62 Townsend Street Dublin 2	IRELAND	22088	0.00
213	BOFA SECURITIES EUROPE SA	51 rue La Boetie Paris		20289	0.00
214	ERISKA INVESTMENT FUND LTD	LES CASCADES EDITH CAVELL STREET PORT LOUIS MAURITIUS	MAURITIUS	20000	0.00
215	VANGUARD ASIA EX JAPAN SHARES INDEX FUND	LEVEL 34 FRESHWATER PLACE 2 SOUTHBANK BOULEVARD SOUTHBANK VICTORIA	AUSTRALIA	19861	0.00
216	VERDIPAPIRFONDET STOREBRAND INDEKS NYE MARKEDER	PROF KOHTS VEI 9 LYSAKER	NORWAY	18632	0.00
217	BUREAU OF LABOR FUNDS- LABOR PENSION FUND-ENHANCED ASIA-PACIFIC MIX EQUITY MANDATE-BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.-EBH24	NO.6 10 FLOOR SECTION 1 ROOSEVELT RD ZHONGZHENG TAIPEI		17925	0.00
218	FIDELITY COVINGTON TRUST: FIDELITY EMERGING MARKET S MULTIFACTOR ETF	245 SUMMER STREET BOSTON MASSACHUSETTS		17643	0.00
219	ISHARES EMERGING MARKETS IMI EQUITY INDEX FUND	LEVEL 26 101 COLLINS STREET MELBOURNE VIC	AUSTRALIA	17421	0.00
220	BLACKROCK STRATEGIC FUNDS - BLACKROCK ASIA PACIFIC DIVERSIFIED EQUITY ABSOLUTE RETURN FUND	49 AVENUE J-F KENNEDY		16751	0.00
221	EMERGING MARKETS SUSTAINABILITY CORE EQUITY FUND O F DIMENSIONAL FUNDS PLC	25/28 NORTH WALL QUAY DUBLIN		16224	0.00
222	VANGUARD INVESTMENTS FUNDS ICVC-VANGUARD FTSE GLOB AL ALL CAP INDEX FUND	4TH FLOOR THE WALBROOK BUILDING 25 WALBROOK LONDON		15447	0.00
223	REASSURE LIMITED	WINDSOR HOUSE IRONMASTERS WAY TELFORD		14821	0.00
224	GALLUS AKTIEN EMERGING MARKETS AKTIV	HSBC SECURITIES SERVICES 11TH FLOOR, BLDG 3, NESCO - IT PARK NESCO COMPLEX, W.E. HIGHWAY GOREGAON (EAST), MUMBAI	INDIA	14712	0.00
225	LSV INDIA EQUITY FUND, LP	251 Little Falls Drive New Castle County Wilmington Delaware		14100	0.00
226	STATE STREET IRELAND UNIT TRUST STATE STREET IUT E Merging Market Equity Index Fund	78 SIR JOHN ROGERSONS QUAY DUBLIN 2 IRELAND	IRELAND	13839	0.00
227	DELA DEPOSITARY & ASSET MANAGEMENT B.V. AS RESPONSIBILE ENTITY TO DELA EQUITY FUND 5	Oude Stadsgracht 1 Eindhoven	NETHERLANDS	13530	0.00
228	UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF SIHL INSTITUTIONAL FUND - AKTIEN EMERGING MARKETS	AESCHENPLATZ 6		13023	0.00
229	AMERICAN CENTURY ETF TRUST-AVANTIS RESPONSIBLE EMERGING MARKETS EQUITY ETF	4500 MAIN STREET KANSAS CITY MISSOURI		11400	0.00
230	STATE STREET MSCI ACWI EX USA IMI SCREENED NON-LENDING COMMON TRUST FUND	ONE LINCOLN STREET BOSTON MA	UNITED STATES OF AMERICA	10650	0.00
231	MACKENZIE EMERGING MARKETS LONG/SHORT OPPORTUNITIE S MASTER FUND (CAYMAN) LP	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI	INDIA	10613	0.00
232	AMUNDI MODERATE GROWTH FUND	50/F Champion Tower Three Garden Road Central Hong Kong	HONG KONG	9739	0.00

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233	DOVETAIL GLOBAL FUND PCC - MINERVA INDIA UNDER SERVED FUND	4th Floor 19 Bank Street Cybercity Ebene		9575	0.00
234	FLEXSHARES MORNINGSTAR EMERGING MARKETS FACTOR TILT INDEX FUND	50 S LASALLE STREET CHICAGO IL	UNITED STATES OF AMERICA	9024	0.00
235	AUSTRALIAN RETIREMENT TRUST MANAGED BY STATE STREET GLOBAL ADVISORS, AUSTRALIA LIMITED - SUQP	70 Eagle Street Brisbane Queensland		8667	0.00
236	WASHINGTON STATE INVESTMENT BOARD MANAGED BY STATE STREET GLOBAL ADVISORS GUARANTEED EDUCATION TUITION-GET	2100 EVERGREEN PARK DRIVE SW OLYMPIA WASHINGTON	UNITED STATES OF AMERICA	7998	0.00
237	PGIM QUANT SOLUTIONS EMERGING MARKETS SMALL CAP EQUITY FUND OF THE PRUDENTIAL TRUST COMPANY COLLECTIVE TRUST	HSBC SECURITIES SERVICES 11TH FLR, BLDG NO.3, NESCO - IT PARK NESCO COMPLEX, W E HIGHWAY GOREGAON EAST, MUMBAI	INDIA	7885	0.00
238	BLACKROCK AQUILA EMERGING MARKETS FUND	12 THROGMORTON AVENUE LONDON	UNITED KINGDOM	7401	0.00
239	STOREBRAND GLOBAL ALL COUNTRIES	VASAGATAN 10 STOCKHOLM	SWEDEN	7148	0.00
240	BLACKROCK GLOBAL FUNDS - ASIAN MULTI-ASSET INCOME FUND	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI	INDIA	6822	0.00
241	JOHN HANCOCK TRUST COMPANY COLLECTIVE INVESTMENT TRUST - JOHN HANCOCK EMERGING MARKETS EQUITY TRUST	197 Stephen Brown Building Clarendon Street Boston Massachusetts		6585	0.00
242	CALVERT WORLD VALUES FUND INC. - CALVERT EMERGING MARKETS ADVANCEMENT FUND	1825 CONNECTICUT AVENUE NW SUITE 400 DC WASHINGTON		6276	0.00
243	POLUS GLOBAL FUND	3RD FLOOR NEXTERACOM TOWER III OFFICE 01 EBENE CYBERCITY	MAURITIUS	6000	0.00
244	SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS SPARTAN TOTAL INTERNATIONAL INDEX POOL	100 SUMMER STREET 12th FLOOR BOSTON MA		5474	0.00
245	VANGUARD FUNDS PLC / VANGUARD ESG GLOBAL ALL CAP UCITS ETF	70 Sir John Rogerson's Quay Dublin 2 Dublin		5209	0.00
246	BRIDGEWAY EMERGING MARKETS SMALL CAP FUND (MASTER), LTD	UGLAND HOUSE C/O MAPLES CORPORATE SERVICES LTD PO BOX 309 NA GRAND CAYMAN		5108	0.00
247	MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF	180 QUEEN ST W TORONTO ONTARIO	CANADA	3959	0.00
248	PIMCO EQUITY SERIES: PIMCO RAFI DYNAMIC MULTI-FACTOR EMERGING MARKETS EQUITY ETF	PIMCO 650 Newport Center Drive Newport Beach California		3290	0.00
249	FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE ASIA EX JAPAN ETF	ONE FRANKLIN PARKWAY SAN MATEO CALIFORNIA		3031	0.00
250	INVESCO S & P EMERGING MARKETS MOMENTUM ETF	3500 LACEY ROAD DOWNERS GROVE IL 60515		2879	0.00
251	CC&L Q EMERGING MARKETS EQUITY UCITS FUND, A SUB-FUND OF CONNOR, CLARK & LUNN UCITS ICAV	2nd Floor Block E Iveagh Court Harcourt Road Dublin 2 Leinster		2605	0.00
252	IRISH LIFE ASSURANCE PLC	Irish Life Centre Lower Abbey Street Dublin 1 Dublin	IRELAND	2533	0.00
253	GOLDMAN SACHS (SINGAPORE) PTE	1 RAFFLES LINKS 07 01	SINGAPORE	2320	0.00
254	STATE STREET GLOBAL ADVISORS, AUSTRALIA SERVICES LIMITED AS THE RESPONSIBLE ENTITY OF SPDR S&P EMERGING MARKETS FUND	LEVEL 15 420 GEORGE STREET SYDNEY NSW		2189	0.00
255	VANGUARD FUNDS PLC - VANGUARD ESG EMERGING MARKETS ALL CAP UCITS ETF	HSBC SECURITIES SERVICES 11TH FLOOR, BLDG 3, NESCO - IT PARK NESCO COMPLEX, W.E. HIGHWAY GOREGAON (EAST), MUMBAI	INDIA	2071	0.00
256	NATIONAL PENSION INSURANCE FUND-ENHANCED ASIA-PACIFIC MIX EQUITY MANDATE-BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.-EKT73	NO.6 10 FLOOR SECTION 1 ROOSEVELT RD ZHONGZHENG TAIPEI		1795	0.00
257	CF DV ACWI EX-U.S. IMI FUND	240 GREENWICH STREET NEW YORK NY		1759	0.00
258	BUREAU OF LABOR FUNDS- LABOR INSURANCE FUND-ENHANCED ASIA-PACIFIC MIX EQUITY MANDATE-BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.-EBH27	NO.6 10 FLOOR SECTION 1 ROOSEVELT RD ZHONGZHENG TAIPEI		1190	0.00
259	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	33 PLAZA LA PRENSA SANTA FE NEW MEXICO	UNITED STATES OF AMERICA	1138	0.00
260	GLOBAL EX-US ALPHA TILTS FUND	400 HOWARD STREET SAN FRANCISCO CA 94105	UNITED STATES OF AMERICA	673	0.00
	TOTAL:			183453834	14.85

For Mahindra & Mahindra Financial Services Limited

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Mohanlal Batwal

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Brijbala Batwal
Company Secretary

MAKARAND M. JOSHI & CO.

Company Secretaries

Ecstasy, 803-804, 8th Floor, City of Joy, JSD Road, Mulund (W), Mumbai- 400080, (T) 022-21678100

Form No. MGT-8

[Pursuant to Section 92 (2) of the Companies Act, 2013 and rule 11 (2) of Companies (Management and Administration) Rules, 2014]

We have examined the registers, records and books and papers of **Mahindra & Mahindra Financial Services Limited** (hereinafter called the "Company") as required to be maintained under the Companies Act, 2013 (hereinafter called the "Act") and the rules made thereunder for the Financial Year ended on 31st March, 2023 (hereinafter called the "audit period"). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that:

- A. The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately;
- B. During the aforesaid financial year, the Company has complied with provisions of the Act and Rules made there under, in respect of:
1. its status under the Act;
 2. maintenance of registers/records & making entries therein within the time prescribed therefore;
 3. filing of forms and returns filed with the Registrar of Companies, Investor Education and Protection Fund, and other authorities is within/beyond the prescribed time. Further, no forms were required to be filed with the Regional Director, the Tribunal, Court, Central Government and other authorities during the audit period;
 4. calling/convening/holding meetings of Board of Directors, its committees and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions and through Postal Ballot have been properly recorded in the Minutes Book/registers maintained for the purpose and the same have been signed;
 5. closure of Register of Members/Security holders, as the case may be;
 6. advances/loans to its directors and/or persons or firms or companies referred in Section 185 of the Act:-**No such event occurred during the audit period;**
 7. contracts/arrangements with related parties as specified in section 188 of the Act;
 8. issue, allotment and redemption of debentures and allotment of shares in demat form. Further there was no instance of transfer or transmission or buy back of securities/redemption of

preference shares or alteration or reduction of share capital/conversion of shares/securities and issue of security certificates during the audit period;

9. keeping in abeyance the rights to dividend, right shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act:-**No such event occurred during the audit period;**
10. declaration and payment of Final Dividend of ₹ 3.60/- per equity share of face value of ₹ 2/- each and transfer of unpaid/unclaimed dividend/other amounts as applicable to the Investor Education and Protection Fund in accordance with Section 125 of the Act;
11. signing of audited financial statement as per the provisions of Section 134 of the Act and report of directors is as per sub - sections (3), (4) and (5) thereof;
12. constitution, appointment, reappointment, retirement, disclosures of the Directors and the remuneration paid to Directors and Key Managerial Personnels. Further, there were no instances of filling up of casual vacancies during the audit period;
13. reappointment of M/s. Mukund M. Chitale & Co and M/s. Deloitte Haskins & Sells, Chartered Accountants for 2nd Term of three years in accordance with the circular of Reserve Bank of India and as per the provision of Section 139 of the Act. Further there was no instance of appointment/filling up casual vacancies of auditors during the audit period;
14. approval required to be taken from other authorities under the various provisions of the Act. Further, there was no requirement of taking approval from Central Government, Tribunal, Regional Director, Registrar, Court during the audit period;
15. acceptance/renewal/repayment of deposits:- **Being a Non- Banking Financial Company, provision of Section 73 to 76 of the Act is not applicable;**
16. borrowings from financial institutions, banks and others body corporates and creation/modification/satisfaction of charges in that respect. Further there was no borrowings from directors and members during the audit period;
17. loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of section 186 of the Act:- **Being a Non-Banking Financial Company except 186 (1), provision of Section 186 is not applicable to the Company as per Section 186 (11) (a) of the Act;**
18. Alteration of the provision of the Memorandum and/or Articles of Association of the Company. **No such event occurred during the audit period.**

**For Makarand M. Joshi & Co.
Company Secretaries**

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MADHUSUDAN
JOSHI

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**Makarand Joshi
Partner**

FCS: 5533

CP: 3662

PR: 640/2019

UDIN: F005533E001051061

Date: 21.09.2023

Place: Mumbai