

### 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 30/06/2023  
 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 (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)	
								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	644399987	0	0	644399987	52.16	644399987	0	644399987	52.16	0	52.16	0	0.00	0	0.00	644399987
(B)	Public	185703	589290489	0	0	589290489	47.70	589290489	0	589290489	47.70	0	47.70	0	0.00	NA	NA	589175054
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	0	0.00	NA	NA		0
(C2)	Shares held by Employees Trusts	1	1839444	0	0	1839444	0.15	1839444	0	1839444	0.15	0	0.15	0	0.00	NA	NA	1839444
	<b>Total:</b>	<b>185705</b>	<b>1235529920</b>	<b>0</b>	<b>0</b>	<b>1235529920</b>	<b>100.00</b>	<b>1235529920</b>	<b>0</b>	<b>1235529920</b>	<b>100.00</b>	<b>0</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>1235414485</b>

Public shareholding Includes 84,165 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 (Share 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 (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 % 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)
								No of Voting Rights			Total as a % of (A+B+C)		No. (a)	As a % of total Shares held	No. (a)	As a % of total Shares held (b)	
								Class X	Class Y	Total							
(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 (specify)	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 Individuals	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 (specify)	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)=(A)(1)+(A)(2)	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) (X)	Total 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)
							No of Voting Rights					No. (a)	As a % of total Shares held	No. (a)	As a % of total Shares held (b)	
							Class X	Class Y	Total	Total as a % of (A+B+C)						
(1)	Institutions (Domestic)															
(a)	Mutual Funds	21	174067876	0	0	174067876	14.09	174067876	0	174067876	14.09	0	0.00	NA	NA	174067876
	ICICI PRUDENTIAL - Multiple accounts	1	14239467	0	0	14239467	1.15	14239467	0	14239467	1.15	0	0.00	NA	NA	14239467
	HDFC Mutual Funds - Multiple accounts	1	29113030	0	0	29113030	2.36	29113030	0	29113030	2.36	0	0.00	NA	NA	29113030
	KOTAK - MAHINDRA Mutual Funds - Multiple accounts	1	19575897	0	0	19575897	1.58	19575897	0	19575897	1.58	0	0.00	NA	NA	19575897
	NIPPON LIFE INDIA - Multiple accounts	1	17200070	0	0	17200070	1.39	17200070	0	17200070	1.39	0	0.00	NA	NA	17200070
	SB Mutual Fund - Multiple accounts	1	24146613	0	0	24146613	1.95	24146613	0	24146613	1.95	0	0.00	NA	NA	24146613
	Axis Mutual Funds - Multiple accounts	1	22827463	0	0	22827463	1.85	22827463	0	22827463	1.85	0	0.00	NA	NA	22827463
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0
(c)	Alternate Investment Funds	13	1119213	0	0	1119213	0.09	1119213	0	1119213	0.09	0	0.00	NA	NA	1119213
(d)	Banks	2	12609	0	0	12609	0.00	12609	0	12609	0.00	0	0.00	NA	NA	12609
(e)	Insurance Companies	16	67173487	0	0	67173487	5.44	67173487	0	67173487	5.44	0	0.00	NA	NA	67173487
	HDFC Life Insurance Company Limited, HDFC Life Insurance Co. Ltd - shareholder solvency margin a/c	1	30453293	0	0	30453293	2.46	30453293	0	30453293	2.46	0	0.00	NA	NA	30453293
(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	2	814	0	0	814	0.00	814	0	814	0.00	0	0.00	NA	NA	814
(j)	Other Financial Institutions	1	90574489	0	0	90574489	7.33	90574489	0	90574489	7.33	0	0.00	NA	NA	90574489
	Life Insurance Corporation of India, LIC-P & GS Fund	1	90574489	0	0	90574489	7.33	90574489	0	90574489	7.33	0	0.00	NA	NA	90574489
(k)	Any Other															
	<b>Sub Total (B)(1)</b>	<b>55</b>	<b>332948488</b>	<b>0</b>	<b>0</b>	<b>332948488</b>	<b>26.95</b>	<b>332948488</b>	<b>0</b>	<b>332948488</b>	<b>26.95</b>	<b>0</b>	<b>0.00</b>	<b>NA</b>	<b>NA</b>	<b>332948488</b>
(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	245	158487546	0	0	158487546	12.83	158487546	0	158487546	12.83	0	0.00	NA	NA	158487546
	Government Pension Fund Global	1	17659131	0	0	17659131	1.43	17659131	0	17659131	1.43	0	0.00	NA	NA	17659131
	Kotak Funds - India Midcap Fund	1	16115130	0	0	16115130	1.30	16115130	0	16115130	1.30	0	0.00	NA	NA	16115130
(e)	Foreign Portfolio Investors Category II	14	13470240	0	0	13470240	1.09	13470240	0	13470240	1.09	0	0.00	NA	NA	13470240
(f)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0
(g)	Any Other (specify)															
	<b>Sub Total (B)(2)</b>	<b>259</b>	<b>171957786</b>	<b>0</b>	<b>0</b>	<b>171957786</b>	<b>13.92</b>	<b>171957786</b>	<b>0</b>	<b>171957786</b>	<b>13.92</b>	<b>0</b>	<b>0.00</b>	<b>NA</b>	<b>NA</b>	<b>171957786</b>
(3)	Central Government/State Government(s)/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
	<b>Sub Total (B)(3)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>NA</b>	<b>NA</b>	<b>0</b>
(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)	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
	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
(e)	Investor Education and Protection Fund (IEPF)	1	84165	0	0	84165	0.01	84165	0	84165	0.01	0	0.00	NA	NA	84165
(f)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	178615	40596214	0	0	40596214	3.29	40596214	0	40596214	3.29	0	0.00	NA	NA	40517234
(g)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	29	29837082	0	0	29837082	2.41	29837082	0	29837082	2.41	0	0.00	NA	NA	29837082
(h)	Ashish Dhawan	1	14600000	0	0	14600000	1.18	14600000	0	14600000	1.18	0	0.00	NA	NA	14600000
(i)	Non Resident Indians (NRIs)	3497	2346799	0	0	2346799	0.19	2346799	0	2346799	0.19	0	0.00	NA	NA	2346799
(j)	Foreign Nationals	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0
(k)	Foreign Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0
(l)	Bodies Corporate	579	5916049	0	0	5916049	0.48	5916049	0	5916049	0.48	0	0.00	NA	NA	5879594
(m)	Any Other (specify)															
	Clearing Members	15	64960	0	0	64960	0.01	64960	0	64960	0.01	0	0.00	NA	NA	64960
	H U F	2639	2324074	0	0	2324074	0.19	2324074	0	2324074	0.19	0	0.00	NA	NA	2324074
	TRUSTS	11	1400267	0	0	1400267	0.11	1400267	0	1400267	0.11	0	0.00	NA	NA	1400267
	<b>Sub Total (B)(4)</b>	<b>185389</b>	<b>84384215</b>	<b>0</b>	<b>0</b>	<b>84384215</b>	<b>6.83</b>	<b>84384215</b>	<b>0</b>	<b>84384215</b>	<b>6.83</b>	<b>0</b>	<b>0.00</b>			<b>84268780</b>
	<b>Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)</b>	<b>185703</b>	<b>589290489</b>	<b>0</b>	<b>0</b>	<b>589290489</b>	<b>47.70</b>	<b>589290489</b>	<b>0</b>	<b>589290489</b>	<b>47.70</b>	<b>0</b>	<b>0.00</b>			<b>589175054</b>

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:

(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 and the balance to be disclosed as held by custodian.

(4) 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.

(5) Sub-categorization of shares under column no. (XV) will be based on shareholding (no. of shares) under the following sub-categories:

(i) 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.

(ii) Shareholders who have entered into shareholder agreement with the listed entity.

(iii) Shareholders acting as persons in concert with promoters.

(6) There is nothing to be disclosed under the sub-categorization as defined at point no. 5 above.

**Annexure A**

<b>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</b>	
No of Shareholders	No of shares
12	2175
5	157

\* 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 (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) (X)	Total 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)
								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/DR Holder	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	NA	NA	0
(2)	Employee Benefit Trust under SEBI (Share based Employee Benefit and Sweat Equity) Regulations 2021	1	1839444	0	0	1839444	0.15	1839444	0	1839444	0.15	0	0	0.00	NA	NA	1839444
	<b>Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)</b>	<b>1</b>	<b>1839444</b>	<b>0</b>	<b>0</b>	<b>1839444</b>	<b>0.15</b>	<b>1839444</b>	<b>0</b>	<b>1839444</b>	<b>0.15</b>	<b>0</b>	<b>0</b>	<b>0.00</b>			<b>1839444</b>

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.

<b>Table VI - Statement showing foreign ownership limits</b>		
	Board approved limits	Limits utilized
As on shareholding date	100	14.11
As on the end of previous 1st quarter	100	15.05
As on the end of previous 2nd quarter	100	16.30
As on the end of previous 3rd quarter	100	17.15
As on the end of previous 4th quarter	100	17.80