

28<sup>th</sup> May 2025

**To,**  
**BSE Limited, (Scrip code: 532720)**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

**National Stock Exchange of India Ltd., (Symbol: M&MFIN)**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, "G" Block,  
Bandra - Kurla Complex, Bandra (East),  
Mumbai – 400 051

Dear Sir/ Madam,

**Sub: Annual Secretarial Compliance Report for the financial year ended 31<sup>st</sup> March 2025**

In compliance with Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Annexure 15 of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November 2024, please find enclosed the Annual Secretarial Compliance Report ("ASCR") of the Company for the financial year ended 31<sup>st</sup> March 2025, in the prescribed format, issued by M/s KSR & Co Company Secretaries LLP, Secretarial Auditor of the Company.

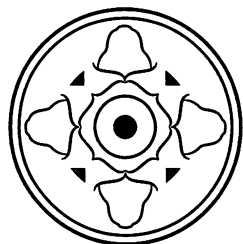
This intimation is also being uploaded on the website of the Company:  
<https://www.mahindrafinance.com/investor-relations/regulatory-filings#secretarial-compliance-report>

Kindly take the same on record and acknowledge receipt.

Thanking you,  
For **Mahindra & Mahindra Financial Services Limited**

**Brijbala Batwal**  
**Company Secretary**  
FCS: 5220

*Enclosure: as above*



**KSR&CO<sup>®</sup>**  
COMPANY SECRETARIES LLP  
Rewarding Ideas | Raring Steps

PRACTISING COMPANY SECRETARIES & TRADE MARK AGENTS

Assuring Compliances & Solutions – beyond challenge™

[Registered with Limited Liability Under The LLP Act 2008 – Regn. No. AAB-3259]

**Annual Secretarial Compliance Report of**  
**Mahindra & Mahindra Financial Services Limited**  
**(CIN: L65921MH1991PLC059642)**  
**for the year ended 31<sup>st</sup> March, 2025**

To,  
**Mahindra & Mahindra Financial Services Limited**  
**Gateway Building,**  
**Apollo Bunder,**  
**Mumbai- 400001**

We M/s. KSR & Co Company Secretaries and LLP have examined:

- (a) all the documents and records made available to us and explanation provided by Mahindra & Mahindra Financial Services Limited ("the Listed Entity") arising from the compliances of specific Regulations listed under Para 2 infra.
- (b) the filings/ submissions made by the Listed Entity to the stock exchanges in connection with the above,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report.

for the financial year ended 31<sup>st</sup> March, 2025 ("Review Period") in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations (including statutory amendments for the time being in force), whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

**CENTRAL OFFICE :**

Indus Chambers, Ground Floor  
No.101, Govt. Arts College Rd  
Coimbatore – 641018.  
Ph.No:(0422) 2302867, 68, 2305676  
Email : [info@ksrandco.in](mailto:info@ksrandco.in)

**BRANCH OFFICE :**

Flat No. 1, 26/27, Venkatesham Flat,  
Gopal Street, T. Nagar,  
**Chennai - 600 017.**  
Phone : (044) 24337620  
E-mail : [chennai@ksrandco.in](mailto:chennai@ksrandco.in)

**BRANCH OFFICE :**

S-311, 3rd Floor, South Block,  
Manipal Centre, No. 47, Bhatnagar Road,  
**Bangalore - 560 042.**  
Phone : (080) 41749185  
E-mail : [bangalore@ksrandco.in](mailto:bangalore@ksrandco.in)





[Registered with Limited Liability Under The LLP Act 2008 – Regn. No. AAB-3259]

- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (f) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; to the extent applicable
- (g) Securities and Exchange Board of India (Depositories and Participants) Regulation 2018; (pertaining to the obligation of the listed entity)
- (h) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with client;
- (i) Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (pertaining to the obligation of the listed entity).

and based on the above examination, we, hereby report that, during the Review Period the listed entity has complied with the provision of the above regulations and circulars/guidelines issued thereunder except as mentioned in **Table 1** below:

Table 1

Sr. No	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Remarks of PCS	Management Response	Remarks
1.	Advance notice of at least seven working days of the Record date to the Recognised stock exchange(s)	60(2) of Listing Regulations	1 day delay in intimation of Record Date to Stock exchange during the month of November 2024	BSE Limited	Fine	1 day delay in intimation of the Record date to Stock exchange during the month of November 2024.	Rs. 20,000 (Plus GST)	There was 1 day delay in intimation of Record date Stock exchange during the month of November 2024.	The Company has applied for waiver vide its letter dated 6 <sup>th</sup> January 2025 as it was an inadvertent lapse. Final decision of the BSE Limited on the same is awaited.	Nil





[Registered with Limited Liability Under The LLP Act 2008 – Regn. No. AAB-3259]

- a) The listed entity has taken the following actions to comply with the observations made in previous reports:

Table 2

Sr No	Observations/Remarks of the PCS in the previous reports	Observations made in the secretarial compliance report for the year ended	Compliance Requirement (Regulations/Circulars/Guidelines including specific clause	Details of violation/deviations and actions taken/penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
NIL						

We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

S. No	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI)	Yes	-
2.	<b>Adoption and timely updation of the Policies:</b> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/ guidelines issued by SEBI	Yes Yes	- -
3.	<b>Maintenance and disclosures on Website:</b> The Listed entity is maintaining a functional website	Yes	-





[Registered with Limited Liability Under The LLP Act 2008 – Regn. No. AAB-3259]

	Timely dissemination of the documents/ information under a separate section on the website	Yes	-
	Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website	Yes	-
4.	<b>Disqualification of Director(s):</b> None of the director(s) of the listed entity are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity	Yes	-
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> Identification of material subsidiary companies	Yes	Based on the financial statement as on 31 <sup>st</sup> March 2024, the Company does not have any material subsidiary.
	Disclosure requirements of material as well as other subsidiaries	Yes	-
6.	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	-
7.	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.	Yes	-
8.	<b>Related Party Transactions:</b> The listed entity has obtained prior approval of Audit Committee for all Related party transactions	Yes	-





[Registered with Limited Liability Under The LLP Act 2008 – Regn. No. AAB-3259]

	In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee;	NA	All the related party transactions have prior approval of Audit Committee
9.	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder;	Yes	-
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	-
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No actions have been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	No	Kindly refer the Table 1 above
12.	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	There was no event of resignation of Statutory Auditors during the review period.





**KSR&CO<sup>®</sup>**  
COMPANY SECRETARIES LLP  
Rewarding Ideas | Raring Steps

Continuation Sheet

[Registered with Limited Liability Under The LLP Act 2008 – Regn. No. AAB-3259]

13.	<b>Additional Non- compliances, if any:</b> No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.	Yes	-
-----	---	-----	---

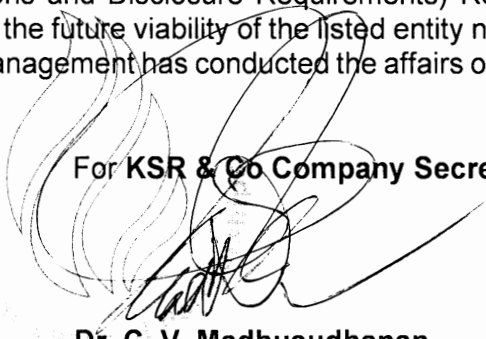
**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**Place: Coimbatore**

**Date: 22<sup>nd</sup> April 2025**

**For KSR & Co Company Secretaries LLP**

  
**Dr. C. V. Madhusudhanan**  
Partner  
(FCS: 5367; CP: 4408)  
FRN: P2008TN006400  
PR No.2635/2022  
UDIN:F005367G000177066