

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)(b) for quarter ending 31/12/2025
4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter-Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether Listed Entity has granted any ESOPs, which are outstanding?	Yes	No	No	Yes
5	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
6	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
7	Whether any shares held by promoters are encumbered under "Pledged"?	No	No		
8	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	No	No		
9	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	No	No		
10	Whether company has equity shares with differential voting rights?	No	No	No	No
11	Whether the listed entity has any significant beneficial owner?	No			



























(f)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(g)	Any Other																											
	<b>Sub Total (B)(2)</b>	<b>233</b>	<b>126586763</b>	<b>0</b>	<b>0</b>	<b>126586763</b>	<b>9.11</b>	<b>126586763</b>	<b>0</b>	<b>126586763</b>	<b>9.11</b>	<b>0</b>	<b>126586763</b>	<b>9.11</b>	<b>0</b>	<b>0.00</b>	NA	NA	NA	NA	NA	NA	NA	NA	<b>126586763</b>	<b>0</b>	<b>0</b>	<b>0</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	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(b)	State Government / Governor	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	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	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	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</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	NA	NA	NA	NA	NA	NA	NA	NA	<b>0</b>	<b>0</b>	<b>0</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	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)	1	355	0	0	355	0.00	355	0	355	0.00	0	355	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	355	0	0	0
(c)	Key Managerial Personnel	2	6486	0	0	6486	0.00	6486	0	6486	0.00	0	6486	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	6486	0	0	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	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)	1	107629	0	0	107629	0.01	107629	0	107629	0.01	0	107629	0.01	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	107629	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	233776	49662699	0	0	49662699	3.57	49662699	0	49662699	3.57	0	49662699	3.57	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	49603194	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	25	22287905	0	0	22287905	1.60	22287905	0	22287905	1.60	0	22287905	1.60	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	22287905	0	0	0
	<b>Ashish Dhawan</b>	<b>1</b>	<b>14600000</b>	<b>0</b>	<b>0</b>	<b>14600000</b>	<b>1.05</b>	<b>14600000</b>	<b>0</b>	<b>14600000</b>	<b>1.05</b>	<b>0</b>	<b>14600000</b>	<b>1.05</b>	<b>0</b>	<b>0.00</b>	NA	NA	NA	NA	NA	NA	NA	NA	<b>14600000</b>	<b>0</b>	<b>0</b>	<b>0</b>
(i)	Non Resident Indians (NRIs)	4606	2715199	0	0	2715199	0.20	2715199	0	2715199	0.20	0	2715199	0.20	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	2715199	0	0	0
(j)	Foreign Nationals	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(k)	Foreign Companies)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(l)	Bodies Corporate	910	4845782	0	0	4845782	0.35	4845782	0	4845782	0.35	0	4845782	0.35	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	4809327	0	0	0
(m)	Any Other																											
	H U F	3383	2665243	0	0	2665243	0.19	2665243	0	2665243	0.19	0	2665243	0.19	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	2665243	0	0	0
	Clearing Members	10	21035	0	0	21035	0.00	21035	0	21035	0.00	0	21035	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	21035	0	0	0
	Trusts	8	1366567	0	0	1366567	0.10	1366567	0	1366567	0.10	0	1366567	0.10	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	1366567	0	0	0
	<b>Sub Total (B)(4)</b>	<b>242722</b>	<b>83678900</b>	<b>0</b>	<b>0</b>	<b>83678900</b>	<b>6.02</b>	<b>83678900</b>	<b>0</b>	<b>83678900</b>	<b>6.02</b>	<b>0</b>	<b>83678900</b>	<b>6.02</b>	<b>0</b>	<b>0.00</b>								<b>83582940</b>	<b>0</b>	<b>0</b>	<b>0</b>	
	<b>Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)</b>	<b>243017</b>	<b>659895705</b>	<b>0</b>	<b>0</b>	<b>659895705</b>	<b>47.48</b>	<b>659895705</b>	<b>0</b>	<b>659895705</b>	<b>47.48</b>	<b>0</b>	<b>659895705</b>	<b>47.48</b>	<b>0</b>	<b>0.00</b>								<b>659799745</b>	<b>0</b>	<b>0</b>	<b>0</b>	

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

Category	Category & Name of the Shareholder	PAN	No of Shares	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)(XI)=(VII+X)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered (XVII) =(XIV+XV+XVI)		Number of equity shares held in dematerialized form
									No. of Voting Rights	Total as a % of (A+B+C)					No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total														
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)	(XIII)	(XIV)		(XV)		(XVI)		(XVII)		(XVIII)	
(1)	DR Holder		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	0
(2)	Benefit Trust		1	492856	0	0	492856	0.04	492856	0	492856	0.04	1204563	1697419	0.12	0	0.00	NA	NA	NA	NA	NA	NA	NA	492856
	Promoter-Non		1	492856	0	0	492856	0.04	492856	0	492856	0.04	1204563	1697419	0.12	0									492856

Note 2: Non Promoter- Non Public category - Mahindra & Mahindra Financial Services Ltd. Employees Stock Option Trust ( Trust) - pursuant to Regulation 3(5) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the trustees of a trust, which is governed under these regulations, shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights. Note 3: The Company's currently active ESOP schemes ( ESOP 2010 and RSU Plan 2023) are administered through Mahindra & Mahindra Financial Services Ltd. Employees Stock Option Trust (Trust) via Trust Route, wherein shares are issued to Trust via primary issuance by the Company. On exercise of vested options, the Trust transfers the shares to the eligible employees. The total number of outstanding options granted as on 31st December 2025 are 16,97,419. Currently the Trust holds 4,92,856 equity shares in the Company . The trust shall first utilise its existing shareholding for transfer of shares to employees and hence the dilution will be only to the extent of 12,04,563 ( i.e. 16,97,419 less 4,92,856 = 12,04,563) equity shares. From the outstanding options, 2,60,827 options are outstanding against director, 59,770 options are outstanding against KMPs, and the 13,76,822 remaining options are outstanding against resident individuals and others category.

Details of the shareholders acting as persons in Concert including their Shareholding:			
Name of Shareholder	Name of PAC	No of shares	Holding%
<b>Total:</b>		<b>0</b>	<b>0</b>

shares held in demat/unclaimed suspense account	
No of Shareholders	No of shares
8	1475*
8	349**
16	1824

\*1475 Equity Shares held in Mahindra & Mahindra Financial Services Limited IPO Allotment Suspense Demat Account, pursuant to the Initial Public Issue of the Company

\*\*349 Equity Shares held in Mahindra & Mahindra Financial Services Limited Rights Allotment Suspense Demat Account, pursuant to the Rights Issue of the Company



<b>Table VI - Statement showing foreign ownership limits</b>			
	<b>Board approved limits</b>	<b>Limits utilized</b>	<b>Date</b>
As on shareholding date	100	9.30	31/12/2025
As on the end of previous 1st quarter	100	9.74	30/09/2025
As on the end of previous 2nd quarter	100	9.48	30/06/2025
As on the end of previous 3rd quarter	100	10.83	31/03/2025
As on the end of previous 4th quarter	100	10.64	31/12/2024