

11<sup>th</sup> May 2026

**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 2026**

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 dated 11<sup>th</sup> July 2023 (updated as on 30<sup>th</sup> January 2026), please find enclosed the Annual Secretarial Compliance Report ("ASCR") of the Company for the financial year ended 31<sup>st</sup> March 2026, in the prescribed format, issued by M/s Makarand M. Joshi & Co ("MMJC"), Company Secretaries, Secretarial Auditor of the Company.

The Secretarial Auditor of the Company has reported that the Company has complied with the applicable Regulations, Circulars and guidelines during the year ended 31<sup>st</sup> March 2026 and has made NIL Observations with respect to applicable reportable Compliances for the said period.

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.

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

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

*Enclosure: as above*

**Secretarial Compliance Report of Mahindra & Mahindra Financial Services Limited**  
for the year ended March 31, 2026

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

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Mahindra & Mahindra Financial Services Limited** (hereinafter referred as 'the listed entity'), having its registered office at Gateway Building, Apollo Bunder, Mumbai- 400001. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by the listed entity.
- (b) the filings/submissions made by the listed entity to the Stock Exchanges,
- (c) website of the listed entity,
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification,

for the period covering from April 01, 2025 to March 31, 2026 ('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');

---

**Head Office**

Ecstasy, 802-805, 8<sup>th</sup> Floor, Citi Of Joy, JSD, Mulund West, Mumbai 400080, Maharashtra  
**Board Number:** +91 22 2167 8100 **Nasik Branch:** 0253- 2316533, 2516455 [www.mmjc.in](http://www.mmjc.in)

The specific Regulations, 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 (hereinafter referred as 'Listing Regulations');
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not Applicable to the listed entity during the Review Period**);
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/guidelines issued thereunder.

Further in terms of SEBI Circular no SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 in respect requirement of disclosure of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of Listing Regulations.

and based on the above examination, we hereby report that, during the review period:

- I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder;

Sr. No.	Compliance Requirement (Regulation/s/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports as detailed in Annexure-A.

(c) We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
1.	<p><b><u>Secretarial Standards:</u></b></p> <p>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).</p>	Yes	-
2.	<p><b><u>Adoption and timely updation of the Policies:</u></b></p> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities.</li> <li>• All the policies are in conformity with SEBI Regulations and have been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI.</li> </ul>	Yes  Yes	-  -
3.	<p><b><u>Maintenance and disclosures on Website:</u></b></p> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website.</li> <li>• Timely dissemination of the documents/information under a separate section on the website.</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27 (2) of Listing Regulations are accurate and specific which redirects to the relevant document(s)/section of the website.</li> </ul>	Yes  Yes  Yes	-  -
4.	<p><b><u>Disqualification of Director:</u></b></p> <p>None of the Directors of the listed entity are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	-

5.	<p><b><u>Details related to Subsidiaries of listed entity have been examined w.r.t.:</u></b></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	<p>(a) NA</p> <p>(b) NA</p>	<p>The Company does not have any Material Subsidiary.</p>
6.	<p><b><u>Preservation of Documents:</u></b></p> <p>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 the Listing Regulations.</p>	<p>Yes</p>	<p>-</p>
7.	<p><b><u>Performance Evaluation:</u></b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.</p>	<p>Yes</p>	<p>-</p>
8.	<p><b><u>Related Party Transactions (RPT):</u></b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.</p> <p>(b) 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.</p>	<p>(a) Yes</p> <p>(b) NA</p>	<p>(a) -</p> <p>(b) Please refer point no. 8(a)</p>
9.	<p><b><u>Disclosure of events or information:</u></b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of Listing Regulations within the time limits prescribed thereunder.</p>	<p>Yes</p>	<p>-</p>

10.	<b><u>Prohibition of Insider Trading:</u></b>  The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	<b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b>  No actions 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 (or)  The actions taken against the listed entity/its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes  NA	-  No such event
12.	<b><u>Resignation of statutory auditors from the listed entity or its material subsidiaries</u></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 Listing Regulations by listed entities.	NA	No such event
13	<b><u>Additional non-compliances, if any:</u></b>  No additional non-compliance observed for any SEBI regulation/circular/guidance note, etc. except as reported above.	NA	No such non compliance


*\*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'*

**Assumptions & Limitations of Scope and Review:**

1. Compliance with 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 certify 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 Listing Regulations 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.

For Makarand M. Joshi & Co.  
Company Secretaries  
ICSI UIN: P2009MH007000  
Peer Review Cert. No.: 6832/2025



Kumudini Bhalerao  
Partner

FCS No. 6667

CP No. 6690

UDIN: F006667H000191709



Date: April 24 ,2026

Place: Mumbai

## Annexure-A

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	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Advance notice of at least seven working days of record date to the Recognised stock exchange	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. The exchange has approved the waiver request and waived off the entire fine via its email dated 26 <sup>th</sup> September. 2025.	NIL