

8th April 2026

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001.

The Secretary
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No.C/1, "G" Block,
Bandra-Kurla-Complex, Bandra (East),
Mumbai 400051.

The Audit Committee
Mahindra & Mahindra Financial Services Limited,
Gateway Building,
Apollo Bunder,
Mumbai - 400 001.

Sub: Declaration under Regulation 31(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir(s)/Ma'am,

We, Mahindra and Mahindra Limited, the Promoter of Mahindra & Mahindra Financial Services Limited, declare that we along with the Persons Acting in Concert, have not made any encumbrance, directly or indirectly, during the Financial Year 2025-2026 in respect of the shares of Mahindra & Mahindra Financial Services Limited held by us.

Thanking you,

Yours sincerely,
For Mahindra and Mahindra Limited


Sailesh Kumar Daga
Company Secretary



Encl: a/a

Name of the Target Company: Mahindra & Mahindra Financial Services Limited

Name(s) of the Promoter and Persons Acting in Concert (PAC)	Promoter/ Promoter Group
Mahindra & Mahindra Limited	Promoter
2 x 2 Logistics Private Limited	Promoter Group
Anthurium Developers Limited	Promoter Group
Blue Planet Integrated Waste Solutions Limited	Promoter Group
Bristlecone India Private Limited (Formerly known as Bristlecone India Limited)	Promoter Group
Bristlecone Worldwide, Inc. (Formerly known as Bristlecone Ltd.)	Promoter Group
Carnot Technologies Private Limited	Promoter Group
Classic Legends Private Limited	Promoter Group
Deep Mangal Developers Private Ltd	Promoter Group
Furies Solren Private Limited	Promoter Group
Gables Promoters Private Limited	Promoter Group
Gelos Solren Private Limited	Promoter Group
Gromax Agri Equipment Limited (Formerly known as Mahindra Gujarat Tractor Limited)	Promoter Group
Guestline Hospitality Management and Development Services Limited	Promoter Group
Hazel Hybren Private Limited	Promoter Group
Illuminate Hybren Private Limited (Formerly known as Icarus Hybren Private Limited)	Promoter Group
Industrial Township (Maharashtra) Limited	Promoter Group
Jade Hybren Private Limited	Promoter Group
Knowledge Township Limited	Promoter Group
Kota Farms Services Limited	Promoter Group
Kyros Hybren Private Limited	Promoter Group
Layer Hybren Private Limited	Promoter Group
Lords Freight (India) Private Limited	Promoter Group
M.I.T.R.A Agro Equipments Private Limited	Promoter Group
Mahindra & Mahindra Contech Limited	Promoter Group
Mahindra Accelo Limited (Formerly known as Mahindra Intertrade Limited)	Promoter Group
Mahindra Advanced Technologies Limited	Promoter Group
Mahindra Aerospace Private Limited	Promoter Group
Mahindra Aerostructures Private Limited	Promoter Group
Mahindra Agri Solutions Limited (Formerly known as Mahindra Shubhlabh Services Limited)	Promoter Group
Mahindra Airways Limited	Promoter Group
Mahindra Auto Steel Private Limited	Promoter Group
Mahindra Automotive North America Inc.	Promoter Group



Mahindra Bloomdale Developers Limited (Formerly known as Mahindra Bebanco Developers Limited)	Promoter Group
Mahindra Construction Company Ltd	Promoter Group
Mahindra Defence Systems Limited	Promoter Group
Mahindra Electric Automobile Limited	Promoter Group
Mahindra Electrical Steel Private Limited	Promoter Group
Mahindra eMarket Limited (Formerly known as Mriyalguda Farm Solution Limited)	Promoter Group
Mahindra EPC Irrigation Limited (Formerly known as EPC Industrié Limited)	Promoter Group
Mahindra First Choice Wheels Limited	Promoter Group
Mahindra Fruits Private Limited (Formerly known as Mahindra Greenyard Private Limited)	Promoter Group
Mahindra Happinest Developers Limited (Formerly known as Mahindra Happinest Developers Private Limited)	Promoter Group
Mahindra Holdings Limited	Promoter Group
Mahindra Holidays & Resorts Harihareshwar Limited	Promoter Group
Mahindra Holidays & Resorts India Limited	Promoter Group
Mahindra Homes Private Limited	Promoter Group
Mahindra Hotels and Residences India Limited	Promoter Group
Mahindra HZPC Private Limited (Formerly known as Mahindra Investments (International) Private Limited)	Promoter Group
Mahindra Industrial Park Chennai Limited	Promoter Group
Mahindra Industrial Park Private Limited (Formerly known as Industrial Cluster Private Limited)	Promoter Group
Mahindra Infrastructure Developers Limited	Promoter Group
Mahindra Integrated Business Solutions Private Limited	Promoter Group
Mahindra Knowledge Park Mohali Limited	Promoter Group
Mahindra Last Mile Mobility Limited	Promoter Group
Mahindra Lifespace Developers Limited	Promoter Group
Mahindra Logistics Limited	Promoter Group
Mahindra MSTC Recycling Private Limited	Promoter Group
Mahindra Overseas Investment Company (Mauritius) Limited	Promoter Group
Mahindra Solarize Private Limited	Promoter Group
Mahindra Steel Service Centre Limited	Promoter Group
Mahindra Summit Agriscience Limited	Promoter Group
Mahindra Investment Company Mauritius Ltd (Formerly known as Mahindra-BT Investment Company (Mauritius) Limited)	Promoter Group



Mahindra Sustainable Energy Private Limited (Formerly known as Mahindra Telecom Energy Management Services Private Limited)	Promoter Group
Mahindra Telephonics Integrated Systems Limited	Promoter Group
Mahindra Susten Private Limited (Formerly known as Mahindra EPC Services Private Limited)	Promoter Group
Mahindra Top Greenhouses Private Limited	Promoter Group
Mahindra Water Utilities Limited	Promoter Group
Mahindra World City (Jaipur) Limited	Promoter Group
Mahindra World City (Maharashtra) Limited	Promoter Group
Mahindra World City Developers Limited	Promoter Group
Mahindra Teqo Private Limited (Formerly known as MachinePulse Tech Private Limited)	Promoter Group
Martial Solren Private Limited	Promoter Group
Marvel Solren Private Limited	Promoter Group
Migos Hybren Private Limited	Promoter Group
Mitsubishi Mahindra Agricultural Machinery co., Ltd.	Promoter Group
MLL Express Services Private Limited (Formerly known as Meru Travel Solutions Private Limited)	Promoter Group
MLL Mobility Private Limited (Formerly Known as Meru Mobility Tech Private Limited)	Promoter Group
Moonshine Construction Private Ltd	Promoter Group
NBS International Limited	Promoter Group
Neon Hybren Private Limited	Promoter Group
New Democratic Electoral Trust	Promoter Group
Officemartindia.com Limited	Promoter Group
Orion Hybren Private Limited	Promoter Group
PSL Media & Communications Limited	Promoter Group
Pulse Hybren Private Limited	Promoter Group
Quest Hybren Private Limited	Promoter Group
ReNew Sunlight Energy Private Limited	Promoter Group
Resurgence Solarize Urja Private Limited	Promoter Group
Rhyme Hybren Private Limited	Promoter Group
Sampo Rosenlew Oy, Finland	Promoter Group
Shreyas Stones Private Limited	Promoter Group
Smartshift Logistics Solution Private Limited	Promoter Group
SML Mahindra Limited (Formerly known as SML Isuzu Limited)	Promoter Group
Steer Hybren Private Limited	Promoter Group
Swaraj Engines Limited	Promoter Group
Target Hybren Private Limited	Promoter Group
Tech Mahindra Limited	Promoter Group
Ultrogen Hybren Private Limited	Promoter Group



Velos Hybren Private Limited	Promoter Group
V-Link Freight Services Private Limited	Promoter Group
ZipZap Logistics Private Limited	Promoter Group
Åre Villa 3 AB (Formerly known as Visionsbolaget 12191 AB)	Promoter Group
Automobili Pininfarina Americas Inc. (Formerly known as Harkey Acquisition, L.L.C., USA)	Promoter Group
Automobili Pininfarina GmbH (Formerly known as Blitz 18-371 GmbH)	Promoter Group
B.S.A. Motor Cycles Limited	Promoter Group
Bristlecone (Malaysia) SDN.BHD	Promoter Group
Bristlecone (Singapore) Pte. Limited	Promoter Group
Bristlecone Consulting Limited	Promoter Group
Bristlecone GmbH	Promoter Group
Bristlecone Inc.	Promoter Group
Bristlecone Internacional Costa Rica Limited	Promoter Group
Bristlecone International AG	Promoter Group
Bristlecone Middle East DMCC	Promoter Group
Bristlecone UK Limited	Promoter Group
BSA Company Limited	Promoter Group
BSA Corporation Limited	Promoter Group
Covington S.ar.l	Promoter Group
Erkunt Sanayi A.S.	Promoter Group
Erkunt Traktor Sanayii A.S.	Promoter Group
Heritage Bird (M) Sdn Bhd	Promoter Group
Holiday Club Canarias Investment S.L.U	Promoter Group
Holiday Club Canarias Resort Management S.L.U	Promoter Group
Holiday Club Canarias Sales & Marketing S.L.U	Promoter Group
Holiday Club Canarias Vacation Club SLU (Formerly known as Passeport Sante SL)	Promoter Group
Holiday Club Resorts Oy	Promoter Group
Holiday Club Sport and Spa Hotels AB (Formerly known as Visionsbolaget 10088 AB)	Promoter Group
Holiday Club Sweden Ab Are	Promoter Group
Infinity Hospitality Group Company Limited	Promoter Group
Keskinainen Kiinteisto Oy Salla Star	Promoter Group
Kiinteistö Oy Rauhan Liikekiinteistöt 1	Promoter Group
Mahindra Aerospace Australia Pty. Limited	Promoter Group
Mahindra and Mahindra South Africa (Proprietary) Limited	Promoter Group
Mahindra Armored Vehicles Jordan, LLC.	Promoter Group
Mahindra Automotive Australia Pty. Ltd.	Promoter Group
Mahindra Automotive Mauritius Limited	Promoter Group
Mahindra do Brasil Industrial Ltda.	Promoter Group
Mahindra Emirates Vehicle Armouring FZ-LLC	Promoter Group

Mahindra Europe S.R.L.	Promoter Group
Mahindra Ideal Lanka (Private Limited)	Promoter Group
Mahindra MiddleEast Electrical Steel Service Centre (FZC)	Promoter Group
Mahindra Racing UK Limited	Promoter Group
Mahindra South East Asia Limited	Promoter Group
Mahindra Two Wheelers Europe Holdings S.a.r.l	Promoter Group
Mahindra USA, Inc.	Promoter Group
Mahindra Vehicle Sales and Service Inc.	Promoter Group
MH Boutique Hospitality Limited	Promoter Group
MHR Holdings (Mauritius) Limited	Promoter Group
MLL Global Logistics Limited	Promoter Group
Ownership Service Sweden Ab	Promoter Group
PF Holdings B.V.	Promoter Group
PT Mahindra Accelo Steel Indonesia	Promoter Group
The Birmingham Small Arms Company Limited	Promoter Group

Yours sincerely,
For Mahindra and Mahindra Limited

Sailesh Kumar Daga

Sailesh Kūmar Daga
Company Secretary



Place: Mumbai
Date: 8th April 2026