MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED

mahindra FINANCE

(Incorporated as a public limited company incorporated at Mumbai as Maxi Motors Financial Services Limited on January 1, 1991, under the Companies Act, 1956, as amended with registration no. 11-059642, and name of the company was subsequently changed to Mahindra & Mahindra Financial Services Limited and a fresh certificate of incorporation consequent upon change of name was granted by the RoC on November 3, 1992;
Corporate Identification Number: L65921MH1991PLC059642, **LEI**: 3358004E2XAMX9DYZM69;
Permanent Account Number: AAACM2931R; **Tel No**: 66526000/66523500; **Email ID**: mmfsl_treasury_ncd@mahindrafinance.com; company.secretary@mahindrafinance.com
Registered Office: Gateway Building, Apollo Bunder, Mumbai 400 001, **Corporate Office**: 3rd Floor, Mahindra Towers, Dr. G M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai –400018**;**
RBI Registration number: 13.00996**, Website**: www.mahindrafinance.com
The Company is registered as a Non-Banking Financial Company within the meaning of the Reserve Bank of India Act, 1934 (2 of 1934) having Registration Number:13.00996)

DATED 13TH NOVEMBER 2026 IN RELATION TO LISTED PRIVATELY PLACED NON-CONVERTIBLE DEBENTURES

THIS KEY INFORMATION DOCUMENT IS IN RELATION TO THE ISSUE UPTO 2,00,000 LISTED, SECURED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES ("DEBENTURES") OF A FACE VALUE OF ₹1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, HAVING A BASE ISSUE SIZE OF ₹750,00,00,000/- (INDIAN RUPEES SEVEN HUNDRED FIFTY CRORE ONLY) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UPTO ₹1,250,00,00,000/- (INDIAN RUPEES ONE THOUSAND TWO HUNDRED FIFTY CRORE ONLY) ("GREEN SHOE OPTION"), COLLECTIVELY AGGREGATING UPTO ₹2,000,00,00,000/- (INDIAN RUPEES TWO THOUSAND CRORE ONLY) BY MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED (THE "**ISSUER**" OR "**COMPANY**") ON A PRIVATE PLACEMENT BASIS ("**ISSUE**") AND SHALL BE READ WITH THE GENERAL INFORMATION DOCUMENT DATED 16TH JULY 2026 ISSUED BY THE ISSUER ("**GENERAL INFORMATION DOCUMENT**"). THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBT SECURITIES ON A PRIVATE PLACEMENT BASIS IN TERMS OF CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ("**SEBI**") MASTER CIRCULAR DATED OCTOBER 15, 2025 BEARING REFERENCE SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137, AS AMENDED ("**SEBI MASTER CIRCULAR**") READ WITH OPERATIONAL GUIDELINES ISSUED BY NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("**NSE**") BEARING REFERENCE NUMBER NSE/DS/56391 AND DATED 17 APRIL , 2023 (UPDATED AS ON NOVEMBER 17, 2025) AND ANY AMENDMENTS THERETO ("NSE **EBP GUIDELINES**") AND "OPERATIONAL GUIDELINES FOR PARTICIPATION ON BSE BOND (**EBP PLATFORM OF BSE**)" ISSUED BY BSE LIMITED ("**BSE**") VIDE THEIR NOTICE 20230417-35 DATED 17 APRIL, 2023 (UPDATED AS ON NOVEMBER 14, 2025) AND ANY AMENDMENTS THERETO("**BSE EBP GUIDELINES**").

COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM

THE ISSUER INTENDS TO USE THE BSE EBP PLATFORM. THIS KEY INFORMATION DOCUMENT IS BEING UPLOADED ON THE BSE EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE KEY INFORMATION DOCUMENT ALONG WITH THE GENERAL INFORMATION DOCUMENT AND SIGNED APPLICATION FORM AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE/BID CLOSING DATE, TO SUCCESSFUL BIDDER IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES. THE ISSUER CONFIRMS THAT THE GREEN SHOE OPTION DOES NOT EXCEED FIVE TIMES THE BASE ISSUE SIZE.

DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT

THE ISSUANCE OF DEBT SECURITIES IS BEING MADE ON PRIVATE PLACEMENT BASIS UNDER SECTION 42 OF THE COMPANIES ACT, 2013. SECTION 26 OF THE COMPANIES ACT, 2013 IS NOT APPLICABLE TO THE ISSUANCE OF DEBT SECURITIES, AND THEREFORE NO ADDITIONAL DISCLOSURES IS REQUIRED TO BE MADE IN RELATION TO SECTION 26 OF THE COMPANIES ACT, 2013 UNDER THIS KEY INFORMATION DOCUMENT AND ACCORDINGLY, A COPY OF THIS KEY INFORMATION DOCUMENT IS NOT REQUIRED TO BE FILED WITH THE RELEVANT REGISTRAR OF COMPANIES (ROC).

ELIGIBLE INVESTORS TO THE ISSUE

THE ISSUE IS MADE TO ALL INVESTORS ELIGIBLE TO BID / INVEST / APPLY FOR THIS ISSUE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 ("SEBI NCS REGULATIONS") READ WITH SEBI MASTER CIRCULAR. FOR DETAILS, PLEASE REFER SECTION "ISSUE DETAILS" OF THIS KEY INFORMATION DOCUMENT. THE CURRENT ISSUE IS NOT BEING UNDERWRITTEN.

PROMOTER	DETAILS ABOUT UNDERWRITING OF THE ISSUE OF DEBT SECURITIES INCLUDING THE AMOUNT UNDERTAKEN TO BE UNDERWRITTEN BY THE UNDERWRITERS
Name: Mahindra & Mahindra Limited; **Tel No**: (022) 2490 1441 ; **E-mail**: investors@mahindra.com	Not Applicable

PRIVATE & CONFIDENTIAL

THIS KEY INFORMATION DOCUMENT DATED 13TH NOVEMBER, 2026 IS PREPARED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 ISSUED VIDE NOTIFICATION No. SEBI/LAD-NRO/GN/2021/39 DATED AUGUST 09, 2021 AND SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME.

GENERAL RISK

INVESTMENT IN NON-CONVERTIBLE DEBENTURES IS RISKY, AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH DEBENTURES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER **SECTION 8** OF THE GENERAL INFORMATION DOCUMENT AND SECTION 1.3 OF THE KEY INFORMATION DOCUMENT. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR INVESTOR'S DECISION TO PURCHASE SUCH SECURITIES.

CREDIT RATING OF THE DEBENTURES

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)
RATING: CRISIL AAA/ Stable
DATE OF PRESS RELEASE: 22nd April, 2026
LINK OF THE PRESS RELEASE: https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/MahindraandMahindraFinancialServicesLimited_April%2022_%202026_RR_394086.html
RATING LETTER: PLEASE REFER TO ANNEXURE 7 OF THE KEY INFORMATION DOCUMENT

LISTING

THE DEBT SECURITIES ARE PROPOSED TO BE LISTED ON THE WHOLESALE DEBT MARKET ("**WDM**") SEGMENT OF BSE ("**DESIGNATED STOCK EXCHANGE**"). THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI LODR REGULATIONS (AS DEFINED IN GENERAL INFORMATION DOCUMENT) TO THE EXTENT APPLICABLE TO IT ON A CONTINUOUS BASIS. PLEASE REFER TO **ANNEXURE 8** TO THE KEY INFORMATION DOCUMENT FOR THE 'IN-PRINCIPLE' LISTING APPROVAL FROM THE STOCK EXCHANGE.

DETAILS OF COMPANY SECRETARY, COMPLIANCE OFFICER AND CHIEF FINANCIAL OFFICER

COMPANY SECRETARY & COMPLIANCE OFFICER	CHIEF FINANCIAL OFFICER
NAME: BRIJBALA BATWAL **TELEPHONE**: (022) 66523500 **EMAIL ID**: COMPANY.SECRETARY@MAHINDRAFINANCE.COM	NAME: PRADEEP KUMAR AGRAWAL TELEPHONE: (022) 66526000 EMAIL ID: CFO@mahindrafinance.com

DEBENTURE TRUSTEE	JOINT STATUTORY AUDITORS		CREDIT RATING AGENCIES	REGISTRAR TO AN ISSUE AND SHARE TRANSFER AGENT	ARRANGERS
AXIS TRUSTEE **Axis Trustee Services Ltd.** **Address**: The Ruby, 2nd Floor, 29 Senapati Bapat Marg, Dadar (W), Mumbai 400028. **Tel**:(022)62300451 **E-Mail:** Debenturetrustee@axistrustee.in **Contact Person**: Mr Kumar Saminathan - Chief Operating Officer	**M/S. M P CHITALE & CO., CHARTERED ACCOUNTANTS** **Address:** Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400 001 **Contact Person:** Shraddha Jathar **Tel :** +91 22651186 / 22653023 /24 **Email Id:** shraddha.jathar@mpchitale.com; **Website:** Not Available **PEER REVIEW CERT NO**: 021287	**M/S. M M NISSIM & CO LLP, CHARTERED ACCOUNTANTS** **Address:** Barodawala Mansion, B- Wing, 3rd Floor, 81, Dr. Annie Besant Road, Worli, Mumbai, 400 018 **Contact Person –** Mr. Shrenik Katariya **Tel :** +91 022 6987 9900 **Email ID -** mail@mmnissim.com **Website:** www.mmnissim.com **PEER REVIEW CERT NO:** 019819	CRISIL Ratings **CRISIL Ratings Limited** (A subsidiary of CRISIL Limited) Address: CRISIL House, Central Avenue, Hiranandani BusinessPark, Powai, Mumbai400 076 Tel:(022) 33423000 Email:crisilratingdesk@crisil.com Contact Person: Ajit Velonie Website: www.crisil.com/ratings	KFINTECH EXPERIENCE TRANSFORMATION **Kfin Technologies Limited** **Address**: Selenium Tower B, Plot No. 31& 32, Financial District, Nanakramguda, Serilingampally , Hyderabad – 500 032, Telangana**.** **Tel**: +91-40-67162222 /79611000 **Fax No.:** +91 40 2343 1551 **E-Mail**:Einward.ris@kfintech.com **Website:** www.Kfintech.Com **Contact Person**: Srinivas Sudheer Venkatapuram **Sebi Registration No**.: INR000000221	Refer to ***"Name and contact details of the arranger to the Issue"*** under this Key Information Document

ISSUE SCHEDULE

ISSUE / BID OPENING DATE	ISSUE / BID CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT	DATE OF EARLIEST CLOSING
13TH NOVEMBER 2026	13TH NOVEMBER 2026	16TH NOVEMBER 2026	16TH NOVEMBER 2026	NA

THE ISSUER RESERVES THE RIGHT TO CHANGE THE ISSUE PROGRAMME INCLUDING THE DEEMED DATE OF ALLOTMENT (AS DEFINED HEREINAFTER) AT ITS SOLE DISCRETION IN ACCORDANCE WITH THE TIMELINES SPECIFIED IN THE OPERATIONAL GUIDELINES, WITHOUT GIVING ANY REASONS OR PRIOR NOTICE. THE ISSUE WILL BE OPEN FOR BIDDING AS PER BIDDING WINDOW THAT WOULD BE COMMUNICATED THROUGH BSE EBP PLATFORM.

Coupon and Coupon Type	Coupon Payment Frequency	Redemption Date	Redemption Amount
FIXED COUPON @8.45% P.A.	ANNUALLY AND ON MATURITY	AS SET OUT UNDER SECTION "ISSUE DETAILS" OF THIS KEY INFORMATION DOCUMENT	AS SET OUT UNDER SECTION "ISSUE DETAILS" OF THIS KEY INFORMATION DOCUMENT

THE ISSUE OF DEBENTURES SHALL BE SUBJECT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, AS AMENDED (**THE** "**COMPANIES ACT**"), THE RULES NOTIFIED THEREUNDER, THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER, SEBI NCS REGULATIONS, SEBI LODR REGULATIONS, THE TERMS AND CONDITIONS OF THIS KEY INFORMATION DOCUMENT ALONG WITH THE GENERAL INFORMATION DOCUMENT FILED WITH THE DESIGNATED STOCK EXCHANGE, THE PPOAL, THE APPLICATION FORM, THE DEBENTURE TRUST DEED AND OTHER DOCUMENTS IN RELATION TO SUCH ISSUE.
THIS KEY INFORMATION DOCUMENT CONTAINS DETAILS OF OFFER OF THE DEBENTURES, THE FINANCIAL INFORMATION OF THE ISSUER (IF THE INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT IS MORE THAN SIX MONTHS OLD), THE MATERIAL CHANGES IN THE INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT AND ANY MATERIAL DEVELOPMENTS SINCE THE ISSUE OF THE GENERAL INFORMATION DOCUMENT. ACCORDINGLY, SET OUT BELOW ARE THE ADDITIONAL / UPDATED / CHANGED INFORMATION/PARTICULARS, WHICH ADDITIONAL / UPDATED / CHANGED INFORMATION/PARTICULARS SHALL BE READ IN CONJUNCTION WITH OTHER INFORMATION / PARTICULARS APPEARING IN THE GENERAL INFORMATION DOCUMENT. ALL OTHER PARTICULARS APPEARING IN THE GENERAL INFORMATION DOCUMENT SHALL REMAIN UNCHANGED.
IN CASE OF ANY INCONSISTENCY BETWEEN THE TERMS OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT, THE TERMS AS SET OUT IN THIS KEY INFORMATION DOCUMENT SHALL PREVAIL.

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1 DEFINITIONS AND ABBREVIATIONS

In this Key Information Document, unless the context otherwise requires, the terms defined, and abbreviations expanded below, have the same meaning as stated in this section. Terms not defined herein shall have the meanings ascribed to them under the General Information Document. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

1.1 *Issuer Related Terms and Conventional General Terms and Abbreviations.*

Term	Description
Applicable Law	Means any statute, treaty, law, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law, of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of the General Information Document or thereafter and in each case as amended.
Application Form	Means the application form forming part of this Key Information Document to be submitted by the Identified Investor/ Successful Bidder, pursuant to the form specified under the private placement offer cum application letter (PPOAL) in terms of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, after completion of the bidding process in the form and manner set out in this Key Information Document.
Board of Directors / Board	Means the Board of Directors of the Company for the time being and from time to time.
BSE Clearing	Indian Clearing Corporation Limited
Debenture Issuance Committee	Debenture Issuance Committee comprising any two of - Director, the Chief Financial Officer, Head – Treasury, and Head – Financial Controller & Financial Planning and Analytics.
Debenture Allotment Committee	Debenture Allotment Committee comprising any two of Director, the Chief Financial Officer, Head – Treasury, and Head – Financial Controller & Financial Planning and Analytics, one of whom shall mandatorily be a Director.
Coupon Payment Date	As mentioned in Section "Particulars of the Offer" of this Key Information Document
Coupon/Coupon Rate/	Coupon Rate or Coupon means the rate of interest, payable on the Debentures on the Coupon Payment Dates, as detailed in Section "Issue Details" of this Key Information Document.
Credit Rating Agency/ies	CRISIL Ratings Limited
Date of Subscription	The date of realisation of proceeds of subscription money in the bank account of BSE Clearing
Debentures	Upto 2,00,000 listed, secured, rated, redeemable, non-convertible debentures ("Debentures") of a face value of ₹1,00,000/- (Indian Rupees One Lakh Only) each, having a base issue size of ₹750,00,00,000/- (Indian Rupees Seven Hundred Fifty Crore Only) with an option to retain oversubscription upto ₹1,250,00,00,000/- (Indian Rupees One Thousand Two Hundred Fifty Crore Only) ("Green Shoe Option"), collectively aggregating upto ₹2,000,00,00,000/- (Indian Rupees Two Thousand Crore Only)
Debenture Holder(s) /Beneficial Owner(s)	Person(s) holding the Debenture(s) and whose name(s) is recorded as "Beneficial Owner" with the Depository (for Debentures held in dematerialized form) as defined under clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended or the person(s) whose name(s) appears as holder of Debenture(s) in the Register of Debenture Holder(s) (for Debenture(s) held in

Term	Description
	physical form)
Debenture Trustee	Axis Trustee Services Ltd., as trustee for the benefit of the Debenture Holder(s) / Beneficial Owner(s)
Deed of Hypothecation	A deed to be executed by the Issuer in favour of the Debenture Trustee for creation of charge over assets of the Issuer proposed to be offered as security for the Debentures
Depository	Means the depository with whom the Company has made arrangements for dematerializing the Debt Securities namely, NSDL and/or CDSL.
Disclosure Documents	Shall mean the disclosure documents prepared or required to be prepared by the Company in relation to the Debentures and containing disclosures under SEBI NCS Regulations and/ or the private placement offer cum application letter (PAS – 4) issued by the Ministry of Corporate Affairs under the Companies Act and the rules made thereunder, in form of the General Information Document read with this Key Information Document.
DRR	Debenture Redemption Reserve
General Information Document	The General Information Document dated 16th July, 2026 with reference MMFSL/GID/26-27.
Eligible Participants / Eligible Investors	Shall have the meaning given to the term in Section "Issue Details"
Hypothecated Assets	The Debentures issued will be secured by exclusive charge in favour of the Debenture Trustee on the specific present and/or future receivables under loan contracts/hire purchase/lease, owned assets and book debts including all bills, securities, investments, of our Company, to the extent of the required Security Coverage Ratio which will be provided to the Debenture Trustee every quarter in terms of the Debenture Trust Deed.
Identified Investor/ Successful Bidder	Eligible allottees (eligible to bid / invest / apply for this Issue pursuant to the SEBI NCS Regulations read with SEBI Master Circular) identified as per the provisional allotment list generated after completion of the bidding on the BSE EBP Platform and acceptance of Issue by the Company.
Pay In Date	16th November 2026
ROC	Means the relevant Registrar of Companies
N.A.	Not Applicable
NSE Clearing	NSE Clearing Limited
QIBs	Qualified Institutional Buyers, as defined in Regulation 2(1)(ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
Security Cover	NCDs are secured to the tune of 100% of the principal and interest amount or as per the terms of Key Information Document, it is the duty of the Debenture Trustee to monitor that the security is maintained

1.2 ***Disclaimers***

DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of this Key Information Document along with the General Information Document shall be submitted to the Stock Exchange for hosting the same on its website.

It is to be distinctly understood that such submission of this Key Information Document along with the General Information Document with Stock Exchange or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information Document or the General Information Document; nor does it warrant that the Issuer's Debentures will be listed or continue to be listed on the Stock Exchange; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire the Debentures of the Issuer may do so pursuant to independent

inquiry, investigation and analysis and shall not have any claim against the Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

AS REQUIRED, A COPY OF THE GENERAL INFORMATION DOCUMENT / THIS KEY INFORMATION DOCUMENT HAS BEEN SUBMITTED TO BSE. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID SUBMISSION OR IN-PRINCIPLE APPROVAL GIVEN BY BSE VIDE ITS LETTER REF.: DCS/COMP/RM/IP-PPD1/64/26-27 DATED 16TH JULY, 2026 OR HOSTING THE SAME ON THE WEBSITE OF BSE IN TERMS OF SEBI NCS REGULATIONS, SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE DOCUMENT HAS BEEN CLEARED OR APPROVED BY BSE; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS DOCUMENT; NOR DOES IT WARRANT THAT THIS ISSUER'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; NOR DOES IT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS ISSUER, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS ISSUER.

DISCLAIMER OF THE ARRANGER(S)

The Issuer has prepared this Key Information Document and the Issuer is solely responsible for its contents. The Issuer will comply with all laws, rules and regulations for the issuance of the Debentures. All the information contained in this Key Information Document has been provided by the Issuer or is from publicly available information, and such information has not been independently verified by the Arranger(s). No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger(s) or its affiliates for the accuracy, completeness, reliability, correctness or fairness of this Key Information Document or any of the information or opinions contained therein, and the Arranger(s) hereby expressly disclaims, to the fullest extent permitted by law, any responsibility for the contents of this Key Information Document and any liability, whether arising in tort or contract or otherwise, relating to or resulting from this Key Information Document or any information or errors contained therein or any omissions therefrom. By accepting this Key Information Document, each Eligible Participant agrees that the Arranger(s) will not have any such liability.

The role of the Arranger(s) is confined to marketing, bidding for (wherever applicable and authorized) and placement of the Debentures on the basis of this Key Information Document as prepared by the Issuer. The Arranger(s) has neither scrutinized or vetted nor has it done any due-diligence for verification of the contents of this Key Information Document. The Arranger shall use this Key Information Document for the purpose of soliciting subscription from QIBs in the Debentures to be issued by the Issuer on private placement basis. It is to be distinctly understood that the aforesaid use of this Key Information Document by the Arranger(s) should not in any way be deemed or construed that the Key Information Document has been prepared, cleared, approved or vetted by the Arranger(s); nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information Document; nor does it take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the Issuer. The Arranger(s) or any of its directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this Key Information Document.

Nothing in this Key Information Document constitutes an offer of securities for sale in any other jurisdiction, other than India, where such offer or placement would be in violation of any law, rule or regulation.

DISCLAIMER OF THE DEBENTURE TRUSTEE

The Debenture Trustee, "ipso facto" does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures. The

Debenture Trustee does not make nor deems to have made any representation on the Issuer, its operations, the details and projections about the Issuer or the Debentures under offer made in the Disclosure Documents. Applicants / Investors are advised to read carefully the Disclosure Documents and make their own enquiry, carry out due diligence and analysis about the Issuer, its performance and profitability and details in the Disclosure Documents before taking their investment decision. The Debenture Trustee shall not be responsible for the investment decision and its consequences.

DISCLAIMER OF THE CREDIT RATING AGENCIES

Rating(s) by the Credit Rating Agencies ("CRA") reflects current opinion of the CRA on the likelihood of the obligations under the rated instruments and does not constitute an audit of the rated entity by the CRA. The ratings are based on information provided by the Issuer or obtained by the CRA from sources it considers reliable. CRAs do not guarantee the completeness, adequacy or the accuracy of the information on which the rating is based. A rating by CRA is not a recommendation to buy or sell or hold the rated instrument. It does not comment on the market price or suitability for a particular investor. CRAs have a practice of keeping all the ratings under surveillance and ratings are revised as and when circumstances so warrant. CRAs are not responsible for any errors and especially state that they have no financial liability whatsoever to the subscribers / users/ transmitters / distributors of their ratings. CRAs or their associates may have other commercial transactions with the Issuer.

CRAs reserve the right to withdraw or revise the ratings / outlook assigned to the Debentures at any time, on the basis of new information or unavailability of information or other circumstances which CRA believes may have impact on the ratings.

User of the ratings may refer to the websites of the CRAs for latest updates on the outstanding ratings.

DISCLAIMER CLAUSE OF SEBI

As per the provisions of the SEBI NCS regulations, as amended from time to time, a copy of this Key Information Document has not been filed with or submitted to SEBI. It is distinctly understood that this Key Information Document should not in any way be deemed or construed to be approved or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company or for the correctness of the statements made or opinions expressed in this Key Information Document.

Specific attention of investors is invited to statement of risk factors contained under this Key Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Debentures or investor's decision to purchase the Debentures.

DISCLAIMER IN RESPECT OF THE RESERVE BANK OF INDIA

The Debentures have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the Debentures have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the Debentures being issued by the Issuer or for the correctness of the statements made or opinions expressed in this document. Potential investors may make investment decision in the Debentures offered in terms of this Key Information Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment. RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Issuer or for the correctness of any of the statements or representations made or opinions expressed by the Issuer and for discharge of liability by the Issuer.

Neither is there any provision in law to keep, nor does the Issuer keep any part of the deposits with the RBI and by issuing the certificate of registration to the Issuer, the RBI neither accepts any responsibility nor guarantee for the payment of the deposit amount to any depositor.

1.3 ***Risks in relation to the Debentures***

1.3.1 Listing of Debentures

There is no guarantee that the Debentures issued pursuant to this issue will be listed on the Designated Stock Exchange in a timely manner, or at all.

The Company intends to list the Debentures on the Designated Stock Exchange. In accordance with Indian law and practice, permissions for listing and trading of the Debentures issued pursuant to this issue will not be granted until after the Debentures have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuing of Debentures to be submitted. There could be a failure or delay in listing the Debentures on the Stock Exchange. Any failure or delay in obtaining the approval would restrict an investor's ability to trade in the Debentures.

Refusal of listing of any security of the Issuer during preceding three financial years and current financial year by any of the stock exchanges in India or abroad- NIL.

1.3.2 All covenants including the accelerated payment covenants given by way of side letters shall be incorporated in the issue document by the issuer.

The covenants of the Issue are set out herein and in the Debenture Trust Deed which will be/ has been duly filed with the stock exchange in terms of SEBI guidelines and notifications and may be accessed on their website. The Issuer has no side letter with any Debenture Holders. Any covenants later added shall be disclosed on website of the stock exchange where the Debentures will get listed.

1.3.3 Risks in relation to the security created in relation to the debt securities, if any.

Security to be created before making application for listing of Debentures to the Designated Stock Exchange.

While the Debentures are secured to the tune of 100% of the principal and interest amount as per the terms of this Key Information Document, in favour of Debenture Trustee, and it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security. The Debentures shall be considered as secured only if the charge is registered with Registrar of Companies and CERSAI etc., as applicable, or is independently verifiable by the Debenture Trustee.

1.3.4 Credit Risk-o-Meter as per SEBI Circular dated 07th October 2026.

In accordance with the SEBI circular dated October 7, 2026 on the "Introduction of Credit Risk-o-Meter as an additional disclosure mechanism for debt securities", read with Chapter II-C (Disclosure of Credit Risk-o-Meter for debt securities) of the SEBI NCS Master Circular, the credit risk of each series of the Debentures is set out below in the form of a Credit Risk-o-Meter. The Credit Risk-o-Meter represents only the credit risk associated with the relevant series of Debentures.



A) Credit Rating Agency (CRA): CRISIL Ratings Limited
B) Credit Rating: AAA
C) Type of instrument: Secured

The Credit risk-o-meter *is based on evaluation of the credit risk of the issuer and does not constitute investment advice or a recommendation to invest. Investments in debt securities are also subject to market and liquidity risks.*

1.4 **Credit Rating of Debentures**

The Debentures are rated as CRISIL AAA/ Stable by CRISIL Ratings Limited

This indicates **"**highest degree of safety" with respect to timely payment of interest and principal on the instrument. The rating is not a recommendation to buy, sell or hold Debentures and investors should take their own decision. The rating may be subject to suspension, revision or withdrawal at any time by the assigning Credit Rating Agency. The Credit Rating Agency has a right to revise, suspend or withdraw the rating at any time on the basis of factors such as new information or unavailability of information or other circumstances which the Credit Rating Agency believes may have an impact on its rating.

The rating letters and press releases, as released by Credit Rating Agencies are attached as **Annexure 7**.

The Issuer hereby declares that the ratings issued by the Credit Rating Agencies are valid as on the date of issuance and listing of the Debentures.

1.5 **Listing of Debentures**

The Debentures are proposed to be listed on the Wholesale Debt Market of BSE. The Company has obtained In-principle approval from the Stock Exchange. Refer to **Annexure 8** of this Key Information document.

1.6 **Recovery Expense Fund**

The Issuer is required to deposit 0.01% of the Issue Size subject to a cap of ₹ 25,00,000 (Indian Rupees Twenty-Five Lakhs), towards the recovery expense fund with the Designated Stock Exchange, as per the provisions of SEBI master circular for debenture trustees HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28th, 2026 as amended. The company has created a recovery expense fund in the manner as specified by the Securities and Exchange Board of India as on 26th February 2021 in favour of BSE limited and the same has been informed to the Debenture Trustee.

1.7 **Issue Schedule**

Issue / Bid Opening Date	13th November 2026
Issue / Bid Closing Date	13th November 2026
Date of earliest closing of the issue	Not Applicable
Pay-In Date	16th November 2026
Deemed Date of Allotment	16th November 2026
The Issuer reserves the right to change the Issue Schedule in accordance with Applicable Laws.	

1.8 **Name and contact details of the legal counsel to the Issue:**

Legal Counsel to the Issuer	Not Applicable

1.9 **Name and contact details of the guarantor (if any) to the Issue:**

Guarantor, if any	Not Applicable

1.10 **Name and contact details of the arranger to the Issue:**

Details of Arrangers						
Sr. No.	**Logo**	**Name**	**Registered Address and Corporate Address**	**Tel No. and Fax No.**	**Contact Person and Tel No.**	**Email Address and Website**
1		ICICI Bank Ltd.	ICICI Bank Limited, ICICI Bank Towers, Bandra Kurla Complex, Mumbai 400 051, India	22 4008 8980	Sanket Jain - 22 4008 8980	merchantbanking@icicibank.com; gmgfixedincome@icicibank.com. www.icicibank.com
2		A. K. Capital Services Limited	603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz (East), Mumbai - 400098, India	+91-22-67546500	Mr. Viral Mayani - +91 22-67546500	viral.mayani@akgroup.co.in www.akgroup.co.in
3		Kotak Mahindra Bank	Kotak Mahindra Bank Ltd, 5th Floor , 27 BCK, C 27 , G Block Bandra Kurla Complex, Bandra (E), Mumbai - 400051	022-61661524	Ms. Shalini Wadhwa - 022-61661524	shalini.wadhwa@kotak.com; www.kotak.com
4		SBI Capital Markets Limited	1501, 15th floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India	+91 22 4196 8300	Mr. Prashanth Srinivasan – +91 22 4196 8300	dcmsales@sbicaps.com www.sbicaps.com

1.11 **Expenses of the Issue:**

Sr. No.	Nature of Expenses	Estimated Amount of Expenses (In Rs.)	% of Total Issue Expenses	% of Issue Size
1	Lead manager(s) fees,	-	-	-
2	Underwriting commission,	-	-	-
3	Brokerage, selling commission and upload fees,	-	-	-
4	Fees payable to the registrars to the Issue	1500	0.03%	0.00%
5	Advertising and marketing expenses,	-	-	-

Sr. No.	Nature of Expenses	Estimated Amount of Expenses (In Rs.)	% of Total Issue Expenses	% of Issue Size
6	Fees payable to the regulators including stock exchanges	60,000.00	1.37%	0.00%
7	Expenses incurred on printing and distribution of issue stationary	-	-	-
8	Fees payable to Debenture Trustee	-	-	-
9	Any other fees, commission or payments under whatever nomenclature	43,24,050.00	98.60%	0.05%
10	**Total**	43,85,550.00	100%	0.05%

Note – 1. In addition to above, Annual Listing Fees to BSE Ltd as applicable, and Annual Trustee Fees of Rs.18 Lakhs to Axis Trustee Ltd are paid. 2. All above mentioned expenses are excluding the applicable taxes.

1.12 **The audited financial statements (i.e., Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the General Information Document or issue opening date, as applicable:**

Please refer to **Annexure F** of the General Information Document for the Annual Report and audited financial statements, both standalone and consolidated, for the financial years 2023–24, 2024–25 and 2025-26.

Further, please refer below link and QR code and **Annexure 6** of this Key Information Document for the financial statements (un-audited standalone and consolidated) for the quarter and half year ended September 30, 2026.

Weblink-

https://www.mahindrafinance.com/investor-relations/financial-information#financial-results

QR Code

Key Operational and Financial Parameters on consolidated and standalone basis for the Last 3 (three) audited years:

Please refer to **Annexure B** of General Information Document and Annexure 1 of this Key Information Document.

1.13 **The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued:**

The Company has issued the following corporate guarantees as on September 30, 2026:

Sr. No.	Counterparty Name	Nature of the counterparty, whether a subsidiary, joint venture entity, group company	Amount (₹ in Crore)

1	IDBI Trusteeship services Limited (MM TRUST Dec 21 II)	Trustee	135.77
2	IDBI Trusteeship services Limited (MM Trust Mar 22 I)	Trustee	120.73
3	IDBI Trusteeship services Limited (MM Trust June 22 I)	Trustee	105.35
4	IDBI Trusteeship services Limited (MM Trust Aug 22 I)	Trustee	67.68
5	IDBI Trusteeship services Limited (MM TRUST SEP 22 I)	Trustee	88.17
6	IDBI Trusteeship services Limited (MM Trust Nov 22 I)	Trustee	166.10
7	IDBI Trusteeship services Limited (MM TRUST MAR 25 II)	Trustee	36.31
8	IDBI Trusteeship services Limited (MM TRUST MAR 25 VII)	Trustee	31.83
9	IDBI Trusteeship services Limited (MM TRUST MAR 25 III)	Trustee	106.40
10	IDBI Trustee ship services Limited (MM TRUST JUN 2025 I)	Trustee	19.76
11	IDBI Trusteeship services Limited (MM TRUST JUN 25 II)	Trustee	29.39
12	IDBI Trusteeship services Limited (MM TRUST DEC 25 II)	Trustee	41.72
13	IDBI Trusteeship services Limited (MM TRUST DECEMBER 2025 III)	Trustee	57.50
14	IDBI Trusteeship services Limited (MM TRUST Mar 26 I)	Trustee	11.53
15	IDBI Trusteeship services Limited (MM Trust March 2026 II)	Trustee	36.94
16	IDBI Trustee ship services Limited (MM TRUST Mar 26 III)	Trustee	47.84
17	IDBI Trustee ship services Limited (MM Trust Jun 26 I)	Trustee	44.22
18	IDBI Trustee ship services Limited (MM Trust Jun 2026 II)	Trustee	45.11

1.14 **Registrar to the Issue**

The Company has appointed KFin Technologies Limited, as the Registrar to an Issue and Share Transfer Agent ("Registrar") for the Issue. A copy of the consent letter from the Registrar is attached in **Annexure 9**.

1.15 **Debenture Trustee**

Axis Trustee Services Ltd. having its corporate office at the Ruby, 2nd floor, 29 Senapati Bapat Marg, Dadar (W), Mumbai 400 028 has been appointed as Debenture Trustee for the proposed Issue. The Debenture Trustee has given its consent to the Issuer for its appointment (for consent letter from the Debenture Trustee refer to **Annexure K** of General Information Document and **Annexure 10** of this Key Information Document).

The Company has entered into a Debenture Trustee Appointment Agreement with the Debenture Trustee. The Company will enter into a Debenture Trust Deed, *inter-alia*, specifying the powers, authorities and obligations of the Company and the Debenture Trustee in respect of the Debentures.

A copy of the Debenture Trustee Agreement can be accessed by DTA 27.01.2025.pdf

Any payment made by the Company to the Debenture Trustee on behalf of the Debenture Holder(s)

shall discharge the Company pro tanto to the Debenture Holder(s). No Debenture Holder shall be entitled to proceed directly against the Company unless the Debenture Trustee, having become so bound to proceed, fails to do so.

The Debenture Trustee will protect the interest of the Debenture Holders in the event of default by the Company in regard to timely payment of interest and Redemption Amount and they will take necessary action at the cost of the Issuer. However, the Debenture Trustee, ipso facto does not have the obligations of a borrower or issuer or a principal debtor or a guarantor as to the monies paid / invested by investors for the Debentures.

1.16 **If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the Key Information Document.**

The Debentures are not backed by any guarantee or letter of comfort or any other document / letter with similar intent by any party.

1.17 **Disclosure of cash flow with date of interest/ redemption payment as per day count convention**

a. Business day conventions / effect of holidays:

As mentioned in Section **"Issue Details"** of this Key Information Document.

b. Procedure and time schedule for allotment and issue of Debentures:

Refer to Section **"Issue Details"** and Section **"Application/Bidding Process"** of this Key Information Document.

1.18 **Other Details**

a. DRR creation – relevant legislations and applicability:

Creation of DRR is not required for the proposed issue of Debentures. Rule 18 (7) of Companies (Share Capital and Debentures) Rules, 2014, states that NBFCs registered with the RBI under Section 45-IA of the RBI (Amendment) Act, 1997, need not create a DRR in respect of privately placed debentures.

b. Issue/instrument specific regulations – relevant details (Companies Act, RBI guidelines etc.):

The Debentures offered are subject to provisions of the Companies Act, SEBI NCS Regulations, SEBI LODR Regulations, Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, as amended from time to time and rules and regulations made under these enactments.

c. Governing Law and Provisions

As mentioned in Section **"Issue Details"** of this Key Information Document.

d. Default in Payment:

As mentioned in Section **"Issue Details"** of this Key Information Document.

e. Delay in Listing:

As mentioned in Section **"Issue Details"** of this Key Information Document.

f. Delay in allotment:

Not Applicable, as all benefits related to the Debentures will be available to the allottees from the Deemed Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment.

g. Delay in execution of the Debenture Trust Deed

The Issuer and the Debenture Trustee shall execute the Debenture Trust Deed within the timelines specified by SEBI. In case the issuer fails to execute the Debenture Trust Deed within the period specified by SEBI, it shall be liable to pay interest of at least 2% per annum or such other rate, as specified by SEBI to the Debenture Holders, over and above the agreed Coupon Rate, till the execution of the Debenture Trust Deed.

h. Use of proceeds (in order of priority for which said proceeds will be utilized):

(i) purpose of the placement: Please refer Section **'instrument Specific Details'**

(ii) break-up of the cost of the project for which the money is being raised: Not Applicable

(iii) means of financing for the project: Not Applicable

(iv) proposed deployment status of the proceeds at each stage of the project: Not Applicable.

1.19 **Instrument Specific Details**

(i) **Issue Size and Nature of Instrument**

The Company proposes to issue the Debentures. For Details of the issue, please refer "**Issue Details**" in this Key Information Document.

(ii) **Objects of the Issue / Details of utilisation of Issue proceeds**

The Company shall utilise the monies received from the subscription of the Debentures solely towards the Purpose viz., for various financing activities, onward lending, to repay existing indebtedness, working capital and general corporate purposes (such as investments for liquidity and statutory requirements, capital expenditure, revenue expenditure) of the Company. The issue proceeds shall not be used by the Company for any purpose which is in contravention of any applicable law and accordingly utilize for eligible end-uses allowed under the relevant regulations and applicable law for deployment of funds on its own balance sheet and not to facilitate resource requests of group entities/ parent company/ associates. Up to 100% of the proceeds will be utilised for the Purpose, with not more than 25% being used for general corporate purposes to the extent permitted under the relevant regulations and applicable law.

(iii) **Rights of Debenture Holders**

The Debentures do not, except as provided in the Applicable Laws and under the Transaction Documents, confer upon the Debenture Holders thereof any rights or privileges available to the members of the Company including the right to attend and/or vote, at the general meeting of the Company. However, notwithstanding the above, the Debenture Holders shall be entitled to receive the Annual Report of the Company and other communications in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other Applicable Laws.

However, if any resolution affecting the rights attached to the Debentures is to be placed before the shareholders, the said resolution will first be placed before the concerned registered Debenture Holders for their consideration. Any decision to be taken by the Debenture Holders shall be taken accordance with the decision/consent/approval of the Debenture Holders.

A register of Debenture Holders will be maintained in accordance with Section 88 of the Companies Act read with Companies (Management and Administration) Rules, 2014 and all interest and principal sums becoming due and payable in respect of the Debentures will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of Debenture Holders. The Debenture Holders will be entitled to their Debentures free from equities and/or cross claims by the Company against the original or any intermediate holders thereof.

(iv) **Modification of Rights**

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those Debenture Holders who hold at least three fourths of the outstanding amount of Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company and provided further that that for any terms that are not adverse to the interests of the Debenture Holders or clarificatory or explanatory changes to the terms and conditions of these Debentures (to the extent permitted under applicable laws)the consent of the Debenture Holders shall not be required and the consent of the Debenture Trustee in this regard shall be adequate.

(v) **Further Borrowings**

The Company shall be at liberty from time to time during the continuance of the security and/or the credit enhancement to issue at such future dates and in such denomination as it considers advisable, further convertible and/or nonconvertible Debt Securities and/or to raise further loans, advances and/or avail further financial and/or guarantee facilities from financial institutions, banks and/or any other person(s) or entities in any other form without any approval or consent or intimation from holders of Debt Securities/relevant Debenture Trustee. However, for secured issuances, until the Debt Securities are fully redeemed, the Issuer shall not create a further charge over the hypothecated assets without obtaining prior written approval of Debenture Holders and Trustee. Subject to as provided here, it is clarified that the Issuer shall be entitled to create charge over any assets of the Issuer without any approval or consent or intimation from holders of Debt Securities/relevant Debenture Trustee.

(vi) **Notices**

All notices to the Debenture Holder(s) required to be given by the Company or the Debenture Trustee shall have and shall be deemed to have been given if sent by ordinary post or by e-mail to the original sole/first allottees of the Debenture(s) or if notification and mandate has been received by the Company, pursuant to the provisions contained herein above, to the sole/first transferees. All notices to be given by the Debenture Holder(s), including notices referred to under “Payment of Coupon” and “Redemption” may be sent by registered post/courier or by e-mail(s) or by hand delivery to the Company or to such persons at such address as may be notified by the Company from time to time.

(vii) **Face Value, Issue Price, Effective Yield for Investor**

As mentioned in Section **“Issue Details”** of this Key Information Document.

(viii) **Minimum Bid Lot**

The minimum bid lot shall be 100 (Hundred) Debentures having face value of Rs.1,00,000 (Rupees One Lakh) each and in multiple of 1 (one) Debenture thereafter.

(ix) **Minimum Subscription**

As mentioned in Section **"Issue Details"** of this Key Information Document.

(x) **Buy Back**

Subject to Applicable Law , other Transaction Documents, and the prior approval of Debenture Trustee (acting upon the instructions of the Debenture Holders), the Company will have the power exercisable at its discretion from time to time to repurchase some or all the Debenture(s) at any time prior to the Final Settlement Date. The Debentures which are in dematerialised form, can be repurchased by the Company through its beneficiary demat account as per the norms prescribed by the Depository. This right does not construe a call option. In the event of the Debenture(s) being bought back, or redeemed before maturity in any circumstance whatsoever, the Company shall be deemed to always have the right, subject to the provisions of the Applicable Law, to re-issue such debentures either by re-issuing the same debenture(s) or by issuing other debentures in their place (if so, allowed under Applicable Law).

(xi) **Deemed Date of Allotment**

All benefits related to the Debentures will be available to the allottees from the Deemed Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/Deemed date(s) of Allotment at its sole and absolute discretion without any notice to the Debenture Holders. In case the Issue Closing Date is revised, the Deemed Date of Allotment may also be revised by the Company at its sole and absolute discretion.

(xii) **Credit of Debentures**

The Company shall credit the Debentures in no later than 2 (two) Business Days from the issue closing date (as per the Settlement cycle). The Company shall give the instruction to the Registrar for crediting the Debentures on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories on the Pay-In Date. The Company shall allot the Debentures and issue and credit the Letter of Allotment in the beneficiary account of the investor(s) ("**Beneficiary Account**") with NSDL and CDSL.

(xiii) **Depository Arrangements**

The Company has made necessary depository arrangements with NSDL and CDSL for the Issue and holding of Debentures in the dematerialised form by investors. In this context, the Company has signed tripartite agreements as under:

a. Tripartite Agreement between the Company, the Registrar and NSDL for offering Depository option to the investors.

b. Tripartite Agreement between the Company, the Registrar and CDSL for offering Depository option to the investors.

(xiv) **Coupon Rate**

Coupon Rate or Coupon means the rate of interest, payable on the Debentures on the Coupon Payments Dates, as detailed in Section **"Issue Details"** of this Key Information Document.

(xv) **Security and Security Cover**

The Hypothecated Properties of the Issuer, to the extent of the Required Security Cover, will be provided as a security for the Debentures in terms of the Debenture Trust Deed and the security documents, as applicable, for securing the issue of debt securities shall be executed (including registration, if required) by the Issuer in favour of the Debenture Trustee within the timelines stipulated under Applicable Laws.

The Issuer undertakes that the assets on which charge is created under this Key Information Document are free from any encumbrances and the charge is on exclusive basis. It is further clarified that the security created under this Key Information Document is not provided on pari-passu charge basis. Therefore, the Issuer does not require any consent and/or no objection certificate and/or any other document and/or action from its existing lenders and/or creditors in respect of the assets provided as security under this Key Information Document.

It is further clarified that the Issuer does not require any consent and/or no objection certificate and/or any other document and/or action from the Debenture Holders for creating any charge, encumbrance in any form and manner over any of the assets/properties of the Issuer other than provided as security under this Key Information Document.

The Issuer further undertakes that all disclosures made in the Disclosure Documents with respect to creation of security are in conformity with the clauses of Debenture Trustee Agreement.

(xvi) **Market Lot**

The market lot will be one Debenture. Since the Debentures are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

(xvii) **Interest on Application Money**

As the Pay-In Date and the Deemed Date of Allotment fall on the same date, interest on application money shall not be applicable. Further, no interest on application money will be payable in case the Issue is withdrawn by the Issuer in accordance with the Operational Guidelines.

(xviii) **Record Date**

The Record Date for the Debentures shall be 15 (Fifteen) calendar days prior to the due date of each of the Coupon Date and/or the Redemption Date, as the case may be.

Interest and/or Redemption Amount shall be paid to the person whose name appears as sole / first holder in the register of Debenture Holder(s) / Beneficial Owner(s) at the close of the Record Date. In the event of the Company not receiving any notice of transfer at least 15 days before the respective due date of payment of interest and at least 15 days prior to the Redemption Date, as the case may be, the transferees of such Debentures shall not have any claim against the Company in respect of interest and/or Redemption Amount so

paid to the registered Debenture Holders.

In case of those Debentures for which the beneficial owner is not identified by the Depository at the close of the Record Date, the Company would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to the Company, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 (Thirty) days from the date of such notification by the Depository.

(xix) **Interest on Debentures**

The Debentures shall carry interest at the Coupon Rate, which shall be subject to deduction of tax at source at the rates in force in accordance with the provisions of the Income Tax Act, 2025), or any statutory modification or re-enactment thereof.

Such interest shall be payable on the respective Coupon Payment Date(s) during the tenor of the Debentures, in accordance with the terms and conditions of the Debentures.

(xx) **Payment on Redemption**

The Debentures shall be redeemed on the Maturity Date ("**Redemption Date**"), as mentioned in the Section "**Issue Details**" this Key Information Document.

The Debentures will not carry any obligation, for interest or otherwise, after the Redemption Date. The Debentures held in the dematerialised form shall be taken as discharged on payment of the Redemption Amount by the Company on Redemption Date to the registered Debenture Holders whose name appear in the Register of Debenture Holders/List of Beneficial Owners as per the list provided by the Depository(ies), on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holders.

Payment of Redemption Amount will be made by way of RTGS / NEFT / Electronic mode and any other prevailing electronic mode of payment in the name of Debenture Holder(s) / Beneficial Owner(s) whose name appears on the list of Beneficial Owners given by the Depository /Registrar to the Company as on the Record Date.

(xxi) **Issue of Debenture Certificate:** The Debentures will be issued in dematerialised form.

(xxii) **Trading of debt securities:** The Debentures are proposed to be listed on the Wholesale Debt Market of BSE and will be traded on that Exchange.

(xxiii) **Application/Bidding Process**

Bidding Process

This section applies to all Eligible Participants. Please note that all Eligible Participants are required to make payment of the full application amount in accordance with the Operational Guidelines.

Pursuant to the resolution of the Board of Directors dated 21st October 2026, the Issuer has been authorised to issue debentures for an aggregate outstanding amount not exceeding ₹ 65,000 crore, in one or more tranches, on a private placement basis and vide the Debenture Issuance Committee at its meeting held on 11th November, 2026 have, inter-alia, approved issuance of Upto ₹ 2000 Crore Listed, Secured, Rated, Redeemable, Non-Convertible Debentures (comprising Base issue of ₹ 750 Crore plus Green shoe of ₹ 1250 Crore) to and inviting bids in relation to the issue of Debentures pursuant to this Key Information Document

Who can bid?

All Eligible Participants comprising of QIBs, the Arranger and any non-QIB Investors specifically mapped by the Issuer on the BSE EBP Platform, are eligible to bid/invest/apply for this Issue.

All Eligible Participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue in accordance with the norms approved by the Government of India, RBI or any other Governmental Authority from time to time, including but not limited to the Operational Guidelines for investing in this Issue.

Eligible Investors shall not make use of any software, algorithm, bots or other automation tools, which would give unfair access for placing bids on the BSE EBP Platform.

Documents to be provided by Successful Bidders

Investors need to submit the certified true copies of the following documents, along-with Identified Investor Details provided in the Application Form, as applicable:

a. Memorandum and Articles of Association/ Constitution/ Bye-laws/ Debenture Trust Deed/ Deed of Hypothecation;

b. Board Resolution authorizing the investment;

c. Power of attorney/ relevant resolution/authority to make application;

d. Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;

e. Copy of Permanent Account Number Card ("PAN Card") issued by the Income Tax Department;

f. Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable.

Bidding Process

Please refer to the below link for the bidding operational guidelines on BSE.
https://www.bseindia.com/downloads1/BSEBOND_Operational_Guidelines.pdf

1. **Date of Subscription**

The date of subscription shall be the date of realisation of proceeds of subscription money in the Designated Bank Account.

2. **Settlement Process**

Upon final allocation by the Issuer, the Issuer or the Registrar on behalf of the Issuer shall instruct the Depositories on the Pay-in Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the Successful Bidder.

The Company shall give the instruction to the Registrar for crediting the Debentures on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories on the Pay-In Date. On the Pay-In Date, the Depositories shall confirm to BSE Clearing the transfer of Debentures in the demat account(s) of the Successful Bidder(s).

3. **Post-Allocation Disclosures by the EBP**

Upon final allocation by the Issuer, the Issue Size, coupon rate, ISIN, number of Successful

Bidders, category of the Successful Bidder(s), etc., in accordance with the Operational Guidelines shall be disclosed by the EBP. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

4. **Signatures**

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of the Issuer or by a Magistrate/ Notary Public under his/her official seal.

5. **Nomination Facility**

Only individuals applying as sole applicant/joint applicant can nominate, in the prescribed manner, a person to whom his Debentures shall vest in the event of his death. Non - individuals including holders of power of attorney cannot nominate.

6. **Fictitious Applications**

Any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the Debentures, or otherwise induced a body corporate to allot, register any transfer of Debentures therein to them or any other person in a fictitious name, shall be punishable under the extant laws.

7. **Depository Arrangements**

The Company has entered into depository arrangements with the Depositories for issue and holding of the Debenture(s) in dematerialized/ electronic form.

As per the provisions of Depositories Act, 1996, the Debentures issued by the Company can be held in a dematerialized/ electronic form, i.e., not in the form of physical certificate but be fungible and be represented by the statement issued through electronic mode.

In this context:

(i) Agreements have been signed by the Company with the Depositories for offering a depository option to the investors;

(ii) The Applicant(s) have to seek allotment of Debentures in dematerialized only;

(iii) The Applicant(s) who wish to apply for Debenture(s) in the dematerialized form must have at least one beneficiary account with any of the DP of Depositories prior to making the application;

(iv) The Applicant(s) seeking allotment of Debenture(s) in the dematerialized/ electronic form must necessarily fill in the details (including the beneficiary account number and Depository Participant's ID) appearing in the Subscription Application Form under the heading "Request for Debenture(s) in Dematerialized Form";

(v) Debenture(s) allotted to the Applicant(s) in the dematerialized form will be credited directly to the Applicant's beneficiary account with his/their DP;

(vi) For subscription in dematerialized/ electronic form, names in the Subscription Application Form should be identical to those appearing in the Beneficiary Account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository;

(vii) If incomplete/ incorrect details are given under the heading 'Request for Debentures in Dematerialized Form' in the Subscription Application Form, the Company shall be entitled at its sole option to process the application or reject the application;

(viii) In case of allotment of the Debentures in electronic form, the address, nomination details and other details of the applicant as registered with his DP shall be used for all correspondence with the Applicant(s). The Applicant(s) are therefore responsible for the correctness of his demographic details given in Subscription Application Form vis-à-vis those with his/their DP. In case information is incorrect or insufficient, the Company would not be liable for losses, if any; and

(ix) Interest/Redemption Amount with respect to the Debentures held in dematerialized/electronic form would be paid to those Debenture Holders whose names appear on the list of beneficial owners provided by Depositories to the Company as on Record Date. In case of those Debenture(s) for which the beneficial owner is not identified by the Depository as on the Record Date, the Company would keep in abeyance the payment of interest/ redemption amount, till such time that the beneficial owner is identified by the Depository and conveyed to the Company, whereupon the interest or benefits will be paid to the beneficiaries, as identified.

8. **Procedure for applying for Demat Facility.**

(i) Applicant(s) must have a beneficiary account with any Depository Participant of NSDL or CDSL prior to making the application.

(ii) Applicant(s) must specify their beneficiary account number and DP's ID in the relevant columns of the Application Form.

(iii) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the account details of the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

(iv) If incomplete/ incorrect beneficiary account details are given in the Application Form which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.

(v) The Debentures shall be directly credited to the beneficiary account as given in the Application Form and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the Registrars to the Issue but the confirmation of the credit of the Debentures to the applicant's Depository account will be provided to the applicant by the Depository Participant of the applicant.

(vi) The Coupon or other benefits with respect to the Debentures would be paid to those Debenture Holders whose names appear on the list of beneficial owners given by the Depositories to the Issuer as on the Record Date. In case, the beneficial owner is not identified by the Depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of interest or other benefits, till such time the beneficial owner is identified by the depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 (fifteen) days from the date of receiving such intimation.

(vii) Applicants may please note that the Debentures shall be allotted and traded on the Designated Stock Exchange only in dematerialized form.

9. **Mode of Transfer of Debentures**

The Debenture issued under the Key Information Document shall be transferable freely to all classes of Identified Investors. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Companies Act. The provisions relating to transfer and transmission and other related matters in respect of shares of the Company contained in the Articles of Association and the Companies Act shall apply, mutatis mutandis (to the extent applicable to Debentures) to the Debentures as well. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by the Depositories/DP of the transferor/transferee and any other applicable laws and rules notified in respect thereof. Transfer of Debentures to and from non-resident Indians ("NRIs")/ overseas corporate body ("OCB") in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, Coupon will be paid/redemption will be made to the person, whose name appears in the Register of Debenture Holders/records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Company.

The Company confirms that the forms of transfer as set out hereinabove are common forms of transfer as applicable to all Debentures issued by the Company**.**

10. **Interest on Application Money**

As the Pay-In Date and the Deemed Date of Allotment fall on the same date, interest on application money shall not be applicable. Further, no interest on application money will be payable in case the Issue is withdrawn by the Issuer in accordance with the Operational Guidelines.

11. **Deduction of Tax at Source**

Tax shall be deducted at source on the interest payable on the Debentures in accordance with the provisions of section 393 of the Income-tax Act, 2025 and any statutory modification or re-enactment thereof, and any Debenture Holder claiming exemption from deduction of tax or deduction at a lower rate shall submit the relevant exemption certificate, declaration or prescribed form, as applicable, to the Company at its Corporate Office at least fifteen (15) days prior to the due date of the relevant interest payment, failing which tax shall be deducted at source at the rates in force.

12. **List of Beneficial Owners**

The Issuer shall request the Depository to provide a list of Debenture Holders as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be**.**

13. **Succession**

Where Debentures are held in joint names and one of the joint holders dies, the survivor(s) will be recognized as the holder(s) of the said Debentures. It would be sufficient for the Company to delete the name of the deceased Debenture Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on the Company to register his name as successor of the deceased holder after obtaining evidence such as probate of a will for the purpose of proving his title to the Debentures.

In the event of demise of the sole/first holder of the Debenture(s), the Company will recognize the executors or administrator of the deceased Debenture Holder, or the holder of the succession certificate or other legal representative as having title to the Debentures only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate Court in India. The Directors of the Company in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation.

14. **Joint Holders**

    Payment of the principal amount of each of the Debentures and interest and other monies payable thereon shall be made to the respective Debenture Holder and in case of joint Debenture Holders, to the one whose name stands first in the register of Debenture Holder(s).

15. **Investor Relations and Grievance Redressal**

    Arrangements have been made to redress investor grievances expeditiously as far as possible. The Issuer shall endeavor to resolve the investor's grievances within 21 (twenty-one) days of its receipt. All grievances related to the issue quoting the Application Number (including prefix), number of Debentures applied for, amount paid on application and details of collection center where the Application was submitted, may be addressed to the Registrar To An Issue And Share Transfer Agent and the Compliance Officer at Corporate Office of the Issuer. All investors are hereby informed that the Issuer has designated a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of interest amount, maturity amount, letter(s) of allotment/ debenture certificate(s) in the demat account, non-receipt of refund order(s) etc. Contact details of the Compliance Officer are given elsewhere in this Key Information Document.

16. **Right to accept or reject bids**: Please refer Section **''Application/Bidding Process''** of this Key Information Document.

17. **Provisional/ Final Allocation**: Please refer Section **''Application/Bidding Process''** of this Key Information Document.

18. **Payment Mechanism**: Please refer Section **"Instrument Specific Details"** of this Key Information Document.

19. **Terms of Payment**: Please refer Section **"Instrument Specific Details"** of this Key Information Document.

20. **Force Majeure**: The Issuer reserves the right to withdraw the issue prior to the closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment. The Issuer reserves the right to change the issue schedule.

21. **Application by Scheduled Commercial Banks**: Please refer to Section **''Application/Bidding Process''** of this Key Information Document.

22. **Application by Co-operative Banks**: Please refer to Section **''Application/Bidding Process''** of this Key Information Document.

23. **Application by Regional Rural Banks**: Please refer to Section **''Application/Bidding Process''** of this Key Information Document.

24. **Application by Provident Funds, Superannuation Funds and Gratuity Funds**: Please refer to Section **''Application/Bidding Process''** of this Key Information Document.

25. **Application by Mutual Funds**: Please refer to Section **''Application/Bidding Process''** of this Key Information Document.

26. **Application by Body Corporates/Companies/Financial Institutions/NBFCs/Statutory Corporations**: Please refer to Section **''Application/Bidding Process''** of this Key Information Document.
27. **Application by Private Trust**: Please refer to Section **''Application/Bidding Process''** of this Key Information Document.
28. **Application by Insurance Companies**: Please refer to Section **''Application/Bidding Process''** of this Key Information Document.
29. **Application by Registered Societies**: Please refer to Section **''Application/Bidding Process''** of this Key Information Document.
30. **Application by Partnership Firm**: Please refer to Section **''Application/Bidding Process''** of this Key Information Document.
31. **Application by HUF**: Please refer to Section **''Application/Bidding Process''** of this Key Information Document.
32. **Application by Individual**: Please refer to Section **''Application/Bidding Process''** of this Key Information Document.
33. **Application by FPIs**: Please refer to Section **''Application/Bidding Process''** of this Key Information Document.
34. **Application by a Portfolio Manager registered with SEBI**: Please refer to Section **''Application/Bidding Process''** of this Key Information Document.
35. **Applications under Power of Attorney**: A certified true copy of the power of attorney or the relevant authority as the case may be along with names and specimen signature(s) of all the authorized signatories of the investor and the tax exemption certificate/document of the investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through suitable communication.

    In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.
36. **Basis of allocation**: Please refer to Section **''Application/Bidding Process''** of this Key Information Document.

2 PARTICULARS OF THE OFFER

Term	Description
Date of General Information Document	16th July 2026
Type of General Information Document	Private placement
Security Name	Mahindra & Mahindra Financial Services Limited – 26th September 2029
Type of Instrument	Listed, Secured, Rated, Redeemable, Non-Convertible Debenture.
The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable	Upto 2,00,000 listed, secured, rated, redeemable, non-convertible debentures ("Debentures") of a face value of ₹1,00,000/- (Indian Rupees One Lakh Only) each, having a base issue size of ₹750,00,00,000/- (Indian Rupees Seven Hundred Fifty Crore Only) with an option to retain oversubscription upto ₹1,250,00,00,000/- (Indian Rupees One Thousand Two Hundred Fifty Crore Only) ("Green Shoe Option"), collectively aggregating upto ₹2,000,00,00,000/- (Indian Rupees Two Thousand Crore Only)
The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf prospectus under Section 31 of the Companies Act	Not Applicable
Issue Schedule: **1. Issue / Bid Opening Date** **2. Issue / Bid Closing Date** **3. Date of earliest closing of the issue** **4. Pay – in – Date** **5. Deemed Date of Allotment**	 13th November 2026 13th November 2026 Not Applicable 16th November 2026 16th November 2026 The Issuer reserves the right to change the Issue Schedule in accordance with Applicable Laws. The Issue will be open for bidding as per bidding window that would be communicated through the BSE EBP Platform.
Financial information, if such information provided in the General Information Document is more than six months old	The Company confirms that the financial information provided in the General Information Document read with the key Information Document, as applicable, is not more than six months old. It is clarified that all the financial information in the General Information Document which is more than six months old (if any), has been updated in this Key Information document
Material changes, if any, in the information provided in the General Information Document;	Other than as provided in Section 'Other material development/ Information' of this Key Information Document, the Company confirms that there are no material changes to the information provided in the General Information Document
Any material developments not disclosed in the General Information Document, since the issue of the General Information Document relevant to the offer of non-convertible securities in respect of which the key information document is being issued	Other than as provided in Section 'Other material development/Information' of this Key Information Document, the Company confirms that there are no material developments
Credit Rating / All the ratings obtained	"CRISIL AAA / Stable" rating by CRISIL Ratings Limited

Term	Description
for the private placement	The rating letter and rationale as released by Credit Rating Agency/ies are attached as **Annexure 7** of this Key Information Document.
Name(s) of the stock exchanges where the securities are proposed to be listed	Wholesale Debt Market Segment of BSE Limited
Details of Eligible Investors / Participants	All investors eligible to bid / invest / apply for this Issue pursuant to the SEBI NCS Regulations read with SEBI Master Circular are eligible to apply for this Issue. Please also refer to clause **"Who Can Bid"** under Section **"Instrument Specific Details"** of this Key Information Document.
Coupon Rate	8.45% p.a.
Coupon Payment Frequency	Annually and on Maturity
Coupon Payment Date(s)	Sunday, 26 September, 2027
	Tuesday, 26 September, 2028
	Wednesday, 26 September, 2029
Redemption Date	Wednesday, 26 September, 2029
Redemption Amount	Rs.1,00,000/- per debenture
Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters	Not Applicable
Compliance clause in relation to electronic book mechanism and details pertaining to the uploading of the Key Information Document and the General Information Document on the Electronic Book Provider Platform	The Issue of the Debentures would be under the electronic book mechanism for issuance of Debentures on private placement basis as per Operational Guidelines. The Issuer intends to use the BSE EBP platform. **THIS KEY INFORMATION DOCUMENT IS BEING UPLOADED ON THE BSE EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE GENERAL INFORMATION DOCUMENT AND THE KEY INFORMATION DOCUMENT ALONG WITH THE SIGNED APPLICATION FORM AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE CLOSING DATE, TO SUCCESSFUL BIDDER(S) IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES. THE ISSUER CONFIRMS THAT THE GREEN SHOE OPTION DOES NOT EXCEED FIVE TIMES THE ISSUE SIZE**.

3 ISSUE DETAILS – SERIES AF2026

Term	Description
Security Name	8.45% - Mahindra & Mahindra Financial Services Limited – 26th September 2029
Issue Amount Allotted	₹ 876,00,00,000 (Indian Rupees Eight Hundred Seventy Six Crore Only)
Issuer	Mahindra & Mahindra Financial Services Limited
Type of Instrument	Secured, Rated, Listed, Redeemable Non-convertible Debentures
Nature of Instrument	Secured
Seniority	Senior
Eligible Investors/ Participants	All investors eligible to bid / invest / apply for this Issue pursuant to the SEBI NCS Regulations read with SEBI Master Circular are eligible to apply for this Issue. Please also refer to clause "Who Can Bid" under Section "Instrument Specific Details" of this Key Information Document.
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	Wholesale Debt Market Segment of BSE Limited Listing application shall be filed with the Stock Exchange in terms of SEBI NCS Regulations and any amendments thereto within 3 (three) working days of the bidding date / closure of the issue. In case of delay in listing beyond the timelines specified above, the Company will pay penal interest of 1% p.a. over the Coupon Rate to the Debenture Holders from the Deemed Date of Allotment to the date of listing of Debentures
Rating of the Instrument	"CRISIL AAA / Stable" rating by CRISIL Ratings Limited.
Issue size	Upto 2,00,000 listed, secured, rated, redeemable, non-convertible debentures ("Debentures") of a face value of ₹1,00,000/- (Indian Rupees One Lakh Only) each, having a base issue size of ₹750,00,00,000/- (Indian Rupees Seven Hundred Fifty Crore Only) with an option to retain oversubscription upto ₹1,250,00,00,000/- (Indian Rupees One Thousand Two Hundred Fifty Crore Only) ("Green Shoe Option"), collectively aggregating upto ₹2,000,00,00,000/- (Indian Rupees Two Thousand Crore Only)
Minimum Subscription	As the current issue of Debentures is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Company shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of Issue Size or certain percentage of Issue Size.
Option to retain oversubscription / Green Shoe Option (Amount)	₹ 126,00,00,000 (Indian Rupees One Hundred and Twenty-Six Crore Only)
Objects of the Issue / Purpose for which there is requirement of funds	The Company shall utilise the monies received from the subscription of the Debentures solely towards the Purpose viz., for various financing activities, onward lending, to repay existing indebtedness, working capital and general corporate purposes (such as investments for liquidity and statutory requirements, capital expenditure, revenue expenditure) of the Company. The issue proceeds shall not be used by the Company for any purpose which is in contravention of any applicable law and accordingly utilize for eligible end-uses allowed under the relevant regulations and applicable law for deployment of funds on its own balance sheet and not to facilitate resource requests of group entities/ parent company/ associates. Up to 100% of the proceeds will be utilised for the Purpose, with not more than 25% being used for general corporate purposes to the extent permitted

Term	Description
	under the relevant regulations and applicable law.
in case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	The proceeds of the issue will not be utilized for providing loans to any group company
Details of the utilisation of the Proceeds	Please see Section 3 (*Issue Details- 'Objects of the Issue / Purpose for which there is requirement of funds'*) of the Key Information Document above.
Coupon Rate	8.45% p.a.
Step Up/ Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Annually and on Maturity
Coupon Payment Date(s)	Sunday, 26 September, 2027
	Tuesday, 26 September, 2028
	Wednesday, 26 September, 2029
(Cumulative / non-cumulative, in case of dividend)	Not Applicable
Coupon Reset Frequency	Not Applicable
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
Day Count Basis	Actual/Actual. If a leap year (i.e. February 29) falls during the tenor of a security, then the number of days shall be reckoned as 366 days for the entire year, irrespective of whether the interest is payable annually, half yearly, quarterly or monthly (SEBI/HO/DDHS/DDHSPoD/P/CIR/2025/ 0000000137 dated October 15, 2025)
Interest on Application Money	As the Pay-In Date and the Deemed Date of Allotment fall on the same date, interest on application money shall not be applicable. Further, no interest on application money will be payable in case the Issue is withdrawn by the Issuer in accordance with the Operational Guidelines.
Default Interest Rate	In case of default in payment of Coupon Rate and/or principal redemption on the due dates, additional interest of @ 2% p.a. over the Coupon Rate shall be payable by the Company for the defaulting period. In case of delay in listing beyond the timelines specified above, the Company will pay penal interest of 1% p.a. over the Coupon Rate to the Debenture Holders from the Deemed Date of Allotment to the date of listing of Debentures. In case the issuer fails to execute the Debenture Trust Deed within the period specified by SEBI, it shall be liable to pay interest of at least 2% per annum or such other rate, as specified by SEBI to the Debenture Holders, over and above the agreed Coupon Rate, till the execution of the Debenture Trust Deed.
Tenor	2 Years and 314 Days (total tenure -1045 days)
Redemption Date	26th September 2029
Redemption Amount	₹ 1,00,000/- per debenture
Redemption Premium / Discount	Not Applicable
Issue Price	₹ 1,00,000/- per debenture

Term	Description
Premium/Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Premium / Discount at which security is redeemed and the effective yield as a result of such premium / discount	Not Applicable
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time	Not Applicable
Call Notification Time	Not Applicable
Face Value	Rs.1,00,000 per Debenture
Minimum Application and in multiples thereafter	100 Debenture of Rs.1,00,000 each and in multiple of 1 Debenture thereafter
Issue timing	10.30 am to 11.30 am
Issue Opening Date	13th November 2026
Issue Closing Date	13th November 2026
Date of earliest closing of the issue, if any	Not Applicable
Pay-in Date	16th November 2026
Deemed Date of Allotment	16th November 2026
Settlement Mode of the Debentures	Payment of interest and Redemption Amount will be made by way of RTGS / NEFT / Electronic mode and any other prevailing electronic mode of payment from time to time.
Depository	NSDL and CDSL
Business Day Convention	If any of the Coupon Payment Date(s) other than on Redemption Date falls on a day which is not a Business Day, the payment due on such date may be made on the immediately succeeding Business Day. However, the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of any earlier coupon payment that has been postponed because of it having fallen on a day which is not a Business Day. It is further clarified that the amount of interest payable on each such Coupon Payment Date will be calculated as if Coupon Payment Date remained as per the schedule originally stipulated at the time of issuing the Debentures. In case the maturity date falls on a holiday, the payment will be made on the immediately preceding working day along with coupon / interest accrued on the NCDs.
Disclosure of Interest / redemption dates	As disclosed under coupon payment dates and redemption dates above in the table.
Record Date	15 Days prior to each Coupon / Redemption Due Date.
All covenants of the Issue (including side letters, accelerated payment clause etc.)	Please refer Annexure 14 of this Key Information Document
Description regarding Security (where applicable) including type of security	Debentures shall be secured by way exclusive charge in favour of the Debenture Trustee on present and/or future receivables under Loan contracts/Hire Purchase/Lease, owned Assets and Book debts to the

Term	Description
(movable / immovable / tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in this Key Information Document	extent of 100% of Debenture outstanding. The security shall be created on assets which are free from any encumbrances. The Company will create appropriate security in favour of the debenture trustee within the time frame prescribed as per applicable law. The Company shall create first ranking exclusive charge over the Hypothecated Properties securing the issue of Debentures in favour of the Debenture Trustee (acting for the benefit of the Debenture Holders), subject to the powers and provisions contained herein, securing the Secured Obligations in relation to the Debentures and holding the Security created by the Company. The Secured Assets shall be and remain security available to the Debenture Trustee for the due Repayment of the Secured Obligations in relation to such Debentures, including the principal amount of the Debentures, together with redemption premium, if any, interest, Trustee's remuneration and all other monies payable under the Debentures and the Trustee shall permit the Company, until the occurrence of an Event of Default, to hold and enjoy the Secured Assets. The Debentures and all the related Secured Obligations shall be secured by the Hypothecated Properties as identified by the Company from time to time in relation to the issue of Debentures. The charge proposed to be created over the Hypothecated Properties in relation to the Debentures, pursuant to above shall be by way of first ranking exclusive charge securing the Debentures and shall be superior to the claims of any unsecured creditors of the Company, now existing or in the future, subject to any obligations preferred under Applicable Law. The Company reserves the right to create exclusive charge on the present and future book debts (excluding Hypothecated Properties) for its present and future financial requirements or otherwise, provided that the Security Coverage Ratio is at least equal to the Required Security Cover and is evidenced by the periodic certificates provided by the Company. For the avoidance of doubt, it is clarified that the Required Security Cover shall be calculated based on the aggregate of the outstanding principal amount and accrued interest in relation to the Debentures issued and outstanding from time to time. The charge shall, on and from the date of creation of the Security, be the first ranking exclusive fixed charge over the Hypothecated Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders and the Debenture Trustee). The Company shall ensure that the Security Coverage Ratio is at least equal to the Required Security Cover. If on any date, the Security Coverage Ratio in relation to the issue of Debentures (taking into account the Hypothecated Properties which have been identified as of such date for the issue of Debentures) is less than the Required Security Cover, the Company shall, within 30 Business Days from such date create additional security in favour of the Trustee , such that on creation of charge over such additional security, the Security Coverage Ratio shall at least be equal to the Required Security Cover. The Company shall create the security set out above prior to listing application of the Debentures, or within the timelines prescribed by Applicable Law. Further, on the execution of the Deed of Hypothecation,

Term	Description
	the charge created by Company shall be registered with Registrar of Companies within the timelines as prescribed under the Applicable Laws. In case the charge is not registered the relevant Registrar of Companies within the stipulated timeline provided under the Applicable Law or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the Company. In the event that the Company fails to create and perfect a valid security on the terms set out above within relevant time period set out, the Company shall be required to pay an interest of at least 2% per annum over and above the coupon rate on the amounts outstanding on the Debenture, until the security is created and perfected in the manner and on the terms set out above. For the purposes of this clause: "Hypothecated Properties" means all rights, title, interest, benefits, claims and demands whatsoever of the Company, to under and/ or in respect of present and/or future receivables under loan contracts/hire purchase/lease, owned assets and book debts including bills, securities, investments of the Company, which are classified as 'Standard Assets' as per the applicable RBI regulations. ""**Required Security Cover**" means, the minimum Security Coverage Ratio required to be maintained in relation to the Debentures, as specified in the respective Key Information Document. The Required Security Cover shall at least be as prescribed under the Applicable Law which at the date of this Deed is 1 time the aggregate of the outstanding principal and accrued interest. For the avoidance of doubt, it is clarified that the Required Security Cover shall be calculated based on the aggregate of the outstanding principal amount and accrued interest in relation to the Debentures issued and outstanding from time to time. "Security Coverage Ratio" means, the ratio of the book value of the Hypothecated Properties which have been exclusively charged in favour of the Debenture Trustee to secure such issue of Debentures, to the aggregate of the principal amount and accrued interest in relation to such Debentures. It is clarified that the Required Security Cover shall be calculated based on the aggregate of the outstanding principal amount and accrued interest in relation to the Debentures issued and outstanding from time to time.
Transaction Documents	General Information Document, Key information Document, Debenture Trust Deed, Debenture Trustee Agreement, and such other documents as designated so, by the Issuer and the Debenture Trustee
Conditions Precedent to Disbursement	1. The Issuer shall obtain the in-principle approval for listing on the WDM segment of the Stock Exchange; 2. The Issuer shall obtain the required due diligence certificate from the trustee. 3. The Issuer shall deliver to the Debenture Trustee, a certified true copy of the resolution of the Board of Directors authorising the issue of Debentures and also the execution of the necessary documents on its behalf 4. The Issuer shall deliver to the Debenture Trustee, a copy of the rating letters in relation to the Debentures issued by the Rating Agencies 5. The Issuer shall deliver to the Debenture Trustee, consent letter from

Term	Description
	the Debenture Trustee conveying their consent to act as Debenture Trustees for the Debenture Holder(s); 6. A certified true copy of the constitutional documents (including the articles of association of the Issuer and the certificates of incorporation) of the Issuer
Conditions Subsequent to Disbursement	1. Demat credit in the account(s) of the allotees; 2. Execution of Debenture trust Deed; 3. Filing of the return of allotment within the timelines specified under the Act and the rules made thereunder; 4. Completion of listing of the debentures on the WDM segment of the Stock Exchange;
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	1.1. The occurrence of any one of the following events shall constitute an "Event of Default" by the Company: 1.1.1 Default in redemption of debentures Default shall have occurred in the Redemption of the Debentures together with redemption premium, if any, as and when the same shall have become due and payable. 1.1.2 Default in payment of interest Any default by the Company in the payment of any instalment of interest of the Debentures, as and when the same shall have become due and payable. 1.1.3 Default in performance of covenants and conditions Default shall have occurred in the performance of any material covenants, conditions or agreements on the part of the Company other than any payment defaults under the Transaction Documents or deeds entered into between the Company and the Debenture Holder(s)/Beneficial Owner(s)/ Debenture Trustee. 1.1.4 Company ceases to carry on business If the Company ceases with/without the consent of the Debenture Holder(s) to carry on its business or gives notice of its intention to do so. 1.1.5 Inability to pay debts If the Company is unable to or admits in writing its inability to pay its debts as they mature or proceedings for taking it into insolvency or liquidation have been admitted by any competent court or a special resolution has been passed by the shareholders for winding up of the Company or for filing an application to initiate insolvency resolution process of the Company. 1.1.6 Proceedings against Company The Company shall have voluntarily or involuntarily become the subject of proceedings under bankruptcy or insolvency law, or has suffered any action taken for its reorganization, insolvency, liquidation or dissolution except an application filed by an operational creditor of the Company for initiation of corporate insolvency resolution process in respect of the Company, which gets dismissed within 30 days from the date of first listing of such application; or. A receiver or resolution professional or liquidator is appointed or allowed to be appointed in respect of all or any part of the undertaking of the Company.

Term	Description
	1.1.7 Security is in jeopardy (a) When the Company creates or attempts to create any charge on the Secured Assets or any part thereof, without the prior approval of the Trustees/Debenture Holder(s) or if, in the reasonable opinion of the Debenture Trustee, the Security is in jeopardy or the Required Security Cover is not maintained by the Company; and (b) If any Security Document once executed and delivered, ceases to be in full force and effect or fails to provide the Debenture Trustee and the Debenture Holder(s)/Beneficial Owners(s) with the Security Interest intended to be created thereby. 1.1.8 Attachment or Distraint If an attachment or distraint is levied on the Secured Assets or any part thereof and / or certificate proceedings are taken or commenced for recovery of any dues from the Company. 1.1.9 Expropriation / Nationalisation If any Governmental Authority shall have condemned, nationalized, seized, or otherwise expropriated all or any substantial part of the assets of the Company or of the shares of the Company held by any director or the promoters, or shall have assumed custody or control of such shares or the business or operations of the Company or shall have taken any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on its business or operations or a substantial part thereof. 1.1.10 Unlawfulness It is or becomes unlawful for the Company to perform any of its material obligations under any Transaction Document in the opinion of the Debenture Holder/Beneficial Owner(s). 1.1.11 Material Adverse Effect The occurrence of any event or condition which, in the reasonable opinion of the Trustee or the Debenture Holder(s)/ Beneficial Owners(s), constitutes a Material Adverse Effect. Any other event described as an Event of Default in the Disclosure Documents/Key Information Document/ Offer Letter and the Transaction Documents. 1.2. Consequences of Events of Default 1.2.1 After the occurrence of an event or circumstance specified under (i) Clause 1.1.3 to Clause 1.1.11 above (and if such event or circumstance is not remedied within 30 Business Days from the date of occurrence of such event or circumstance), and/or (ii) Clause 1.1.1 and Clause 1.1.2 above, then at any time thereafter Debenture Holder(s) shall be entitled to terminate the issuance and/or demand that the Company forthwith repay all outstanding amounts under the Transaction Documents, and the Debenture Trustee shall send a notice to the Debenture Holder(s) in accordance with provisions of SEBI Master Circular for Debenture Trustee, within 3 (three) days of the occurrence of the Event of Default by registered post/acknowledgement due or speed post/acknowledgement due or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email with a notification including a read receipt, and proof of dispatch of such notice or email, shall be maintained.

Term	Description
	1.2.2 The notice shall contain the following: (a) request for negative consent for proceeding with the enforcement of security; (b) request for positive consent for signing of the Inter-Creditor Agreement (ICA); (c) the time period within which the consent needs to be provided by the Debenture Holder(s), viz. consent to be given within 15 days from the date of notice or such revised timelines as prescribed under Applicable Law; (d) the date of meeting to be convened (which shall be within 30 days of the occurrence of Event of Default); and (e) a disclosure to the effect that in case requisite consents are not received either for enforcement of security or for signing of ICA, then the Debenture Trustee shall take further action, if any, as per the decision taken in the meeting of the Debenture Holders. Provided that in case the Event of Default is cured between the date of notice and the date of meeting, then the convening of such a meeting may be dispensed with. 1.2.3 The Debenture Trustee shall take necessary action of entering into the ICA or take any other action as decided in the meeting of Debenture Holder(s) based on the decision of the Debenture Holder(s) with Special Majority, including the decision of formation of a representative committee of the Debenture Holder(s) to participate in the ICA or as may be decided in the meeting of Debenture Holder(s). Such a committee, if decided to be formed, may comprise of the designated members representing the interest of the ISIN level Debenture Holder(s) under the Debentures and be responsible to take decisions which shall be binding on the specific ISIN level Debenture Holder(s) relating to ICA matters, or take any other action as may be decided by the Debenture Holder(s), from time to time. The Debenture Trustee(s) may in accordance with the decision of the Debenture Holder(s), sign the ICA and consider the resolution plan, if any, on behalf of the Debenture Holder(s)/ Beneficial Owners in accordance with the requirements under the extant RBI guidelines, SEBI circulars, guidelines and other Applicable Laws. 1.2.4 The Trustee shall also have the following rights (notwithstanding anything in these presents to the contrary): (a) to enter upon and take possession of the Secured Assets as per the provisions of the Debenture Trust Deed; (b) to enforce any Security created pursuant to the Security Documents in accordance with the terms thereof, as may be set out therein, towards Repayment of the Secured Obligations; (c) to transfer the Secured Assets of the Company by way of lease/sub-lease or license or sale upon occurrence of Event of Default in accordance with the terms hereof; (d) to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the board of directors of the Company in consultation with holders of such debt securities and in accordance with applicable law or to appoint an observer to all meetings of the board of directors of the Company;

Term	Description
	(e) to initiate any enforcement action including without limitation under SARFAESI Act, 2002, Insolvency and Bankruptcy Code, 2016 (wherever applicable), sale without intervention of Court under Section 69 of Transfer of Property Act, 1882 or any other Applicable Law; (f) to levy default interest on overdue amounts as per the terms of issue; and (g) to exercise such other rights as the Debenture Holder(s) may deem fit under Applicable Law.
Creation of recovery expense fund	The company has created a recovery expense fund in the manner as specified by the Securities and Exchange Board of India as on 26th February 2021 in favour of BSE limited and the same has been informed to the Debenture Trustee. The recovery expense fund shall be utilized for the purposes and in the manner as may be required under the applicable circulars / directions / notices / guidelines / regulations issued by SEBI from time to time.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Refer to Events of default as mentioned above in this table
Provisions related to Cross Default Clause	Not Applicable
Role and Responsibilities of Debenture Trustee	Refer to Annexure 15 of this Key Information Document.
Risk factors pertaining to the issue	As set out under Section 1.3 of this Key Information Document and Section 8 of the General Information Document.
Governing Law and Jurisdiction	As set out in Annexure 16 of this Key Information Document.
Interest Rate Parameter (Zero coupon, fixed coupon or floating coupon)	Fixed coupon
Bid Opening Date	13th November 2026
Bid Closing Date	13th November 2026
Minimum bid lot	The minimum bid lot shall be 100 (Hundred) Debentures having face value of ₹ 1,00,000 (Rupees One Lakh) each and in multiple of 1 (one) Debenture thereafter.
Manner of bidding in the issue (i.e. Open bidding or closed bidding)	Open Bidding
Manner of allotment in the issue (i.e. uniform yield allotment or multiple yield allotment)	Multiple Yield
Manner of Settlement in the issue (i.e. through clearing corporation or through escrow bank account of the issuer)	Through clearing corporation
Settlement cycle (i.e. T+1 or T+2 day)	T+1
Details of Anchor Investor	SBI Capital Markets - ₹ 150 Crore; ICICI Bank - ₹ 30 Crore; Edelweiss Mutual Fund - ₹ 30 Crore; Aditya Birla Sun Life Insurance Company Limited - ₹ 15 Crore.
Anchor Portion (The quantum of allocation(s) to the anchor	₹ 225 Crore

Term	Description
investor(s) shall be at the discretion of the issuer, subject to total allocation to the anchor(s) not exceeding 30% of the base issue size)	
Mode of Issue	Private Placement
Bidding Type	Price based
EBP Platform	BSE
Designated Account details of ICCL	ICICI Bank: Beneficiary Name: INDIAN CLEARING CORPORATION LTD Account Number: ICCLEB IFSC Code : ICIC0000106 Mode : NEFT/RTGS YES Bank: Beneficiary Name : INDIAN CLEARING CORPORATION LTD Account Number : ICCLEB IFSC Code : YESB0CMSNOC Mode : NEFT/RTGS HDFC Bank: Beneficiary Name : INDIAN CLEARING CORPORATION LTD Account Number : ICCLEB IFSC Code : HDFC0000060 Mode : NEFT/RTGS
Issuance mode of the Debentures	Only in dematerialised form
Trading Mode of the Debentures	Only in dematerialised form
Debenture Trust Deed	Means the debenture trust deed to be entered into between the Issuer and the Debenture Trustee, as amended from time to time.
Debenture Trustee Agreement	Means the debenture trustee agreement dated 27th January, 2025 entered between the Issuer and the Debenture Trustee for the appointment of the Debenture Trustee.
Consolidation of ISIN's	Company reserves right to make multiple issuances under the same ISIN. Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium /par/discount as the case may be in line with SEBI Circular SEBI/HO/DDHS/DDHSPoD/P/CIR/2025/0000000137 dated October 15, 2025.

Notes:

(a) If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed.

(b) The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.

(c) While the debt securities are secured to the extent of hundred per cent. of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained.

(d) The issuer shall provide granular disclosures in their issue document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue". Further, the amount earmarked "General Corporate Purposes", shall not exceed twenty-five per cent. of the amount raised by the issuer in the proposed issue (*applicable in case of public issue).*

The proposed debenture issue does not form part of non-equity regulatory capital mentioned under Chapter V & XIII of SEBI Master circular SEBI/HO/DDHS/DDHSPoD/P/CIR/2025/0000000137 dated October 15, 2025.

4 ILLUSTRATION OF CASH FLOWS

4.1 The illustrative cash flows per Debenture (bearing face value of ₹ 1,00,000) for Series AF2026 is as under:

Particulars	Example 1
Name of the Issuer	Mahindra & Mahindra Financial Services Limited
Face Value	Rs.1,00,000/- per Debenture
Deemed Date of Allotment	16th November 2026
Redemption Date	26th September 2029
Tenure and Coupon Rate	2 Years and 314 Days (total tenure -1045 days) 8.45% p.a.
Frequency of Interest Payment	Annually and on Maturity
Day Count Convention	Actual / Actual

Cash Flow*

The illustrative cash flows per Debenture (bearing face value of INR 1,00,000) for Series AF2026 is as under:

Cash Flows	Coupon Date	No. of Days in Coupon Period	Amount Per NCD Amount (in Rs.)
1st Coupon	Sunday, 26 September, 2027	314	7,269.32
2nd Coupon	Tuesday, 26 September, 2028	366	8,450.00
3rd Coupon	Wednesday, 26 September, 2029	365	8,450.00
Principal	Wednesday, 26 September, 2029		1,00,000

Notes:

If the interest payment date falls on a holiday, the payment may be made on the following working day. However, the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security. The interest payment should be rounded to nearest rupee. In case the maturity date falls on a holiday, the payment will be made on the immediately preceding working day along with coupon / interest accrued on the NCDs. The Coupon payment convention will be as per SEBI/HO/DDHS/DDHSPoD/P/CIR/2025/0000000137 dated October 15, 2025.

5 UNDERTAKING BY THE ISSUER

i. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The Debentures have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to section 'General Risk' on Page Number 1 and the statement of 'Risk factors' given in Section 8 of the General Information Document and Section 1.3 of the Key Information Document**.**

ii. The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document read together with the General Information Document contains all information with regard to the Issuer and the Issue, that the information contained in the Key Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

iii. The issuer has no side letter with any holder of the Debentures. Any covenants later added shall be disclosed on the website of the stock exchange where the Debentures will get listed.

6 DISCLOSURES PRESCRIBED UNDER FORM PAS 4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014

Sr. No.	Disclosure Requirements	Reference
PART A		
1	**GENERAL INFORMATION**	
i.	Name, address, website and other contact details of the company indicating both registered office and corporate office.	As set out in the **cover page** of this Key Information Document.
ii.	Date of incorporation of the company	The Company was incorporated at Mumbai as Maxi Motors Financial Services Limited on January 1, 1991 as a public limited company under the Companies Act, 1956, and pursuant to name change of the Company to Mahindra & Mahindra Financial Services Limited, a fresh certificate of incorporation consequent was granted by the RoC on November 3, 1992.
iii.	Business carried on by the company and its subsidiaries with the details of branches or units, if any	Please refer to **Section 10.2** of the General Information Document.
iv.	Brief particulars of the management of the company	Please refer to **Section 10.5** of the General Information Document and Section **"Other Material Development/Information"** of this Key Information Document
v.	Names, addresses, DIN and occupations of the directors	Please refer to Section **"Other Material Development/Information"** of this Key Information Document
vi.	Management's perception of risk factors;	Please refer to **Section 8** of the General Information Document
vii.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – (i) statutory dues; (ii) debentures and interest thereon; (iii) deposits and interest thereon; (iv) loan from any bank or financial institution and interest thereon.	NIL
viii.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;	Please refer to **Section 10.1** of the General Information Document
ix.	Any Default in Annual filing of the Company under the Companies Act, 2013, or the rules made thereunder.	NIL
x.	Valuation Agency	Not Applicable

Sr. No.	Disclosure Requirements	Reference
xi.	Auditors	1) M/s. M P Chitale & Co., Chartered Accountants 2) M/s. M M Nissim & Co LLP, Chartered Accountants
2	**PARTICULARS OF THE OFFER**	
i.	Financial position of the Company for the last 3 financial years;	Please refer to **Annexure F** of the General Information Document and **Annexures 1 and 6** of this Key Information Document
ii.	Date of passing of board resolution;	Board resolution dated 21st October 2026. *(Certified true copy of the Board Resolution have been annexed in **Annexure 12** of the Key Information Document)*
iii.	Date of passing of resolution in the general meeting, authorizing the offer of securities;	Shareholder resolution dated 21st July 2026 under section 180(1)(c) of Companies Act, 2013 *(Certified true copy of the shareholders resolution have been annexed in **Annexure 13** of the Key Information Document)*
iv.	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued;	Upto 2,00,000 Listed, Secured, Rated, Redeemable, Non-Convertible Debenture
v.	Price at which the security is being offered including the premium, if any, along with justification of the price;	Non-Convertible Debentures **Face Value**: ₹ 1,00,000 (Indian Rupees One Lakh) **Issue Price:** ₹ 1,00,000 (Indian Rupees One Lakh) **Justification:** Issuance of Debentures is proposed to be made based on multiple yield allotment basis with a face value of ₹ 1,00,000 per Debenture
vi.	Name and address of the valuer who performed valuation of the security offered/to be offered, and basis on which the price has been arrived at along with report of the registered valuer.	Not Applicable
vii.	Relevant date with reference to which the price has been arrived at;	Not applicable
viii.	The class or classes of persons to whom the allotment is proposed to be made;	The allotment is proposed to be made to the Identified Investors.
ix.	Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer);	Nil
x.	The proposed time within which the allotment shall be completed	On the Deemed Date of Allotment
xi.	The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Not Applicable

Sr. No.	Disclosure Requirements	Reference
xii.	The change in control, if any, in the company that would occur consequent to the private placement	Not Applicable
xiii.	The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of number of securities as well as price;	Not Applicable
xiv.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.	Not Applicable
xv.	Amount which the Company intends to raise by way of proposed offer of securities	Upto 2,00,000 listed, secured, rated, redeemable, non-convertible debentures ("Debentures") of a face value of ₹1,00,000/- (Indian Rupees One Lakh Only) each, having a base issue size of ₹750,00,00,000/- (Indian Rupees Seven Hundred Fifty Crore Only) with an option to retain oversubscription upto ₹1,250,00,00,000/- (Indian Rupees One Thousand Two Hundred Fifty Crore Only) ("Green Shoe Option"), collectively aggregating upto ₹2,000,00,00,000/- (Indian Rupees Two Thousand Crore Only)
xvi.	Terms of raising of securities: (a) duration; if applicable (b) rate of dividend; (c) rate of interest; (d) mode of payment (e) repayment;	Please refer to Section **"Issue Details"** of this Key Information Document
xvii.	Purposes and objects of the Offer	Please refer to Section **"Issue Details"** of this Key Information Document.
xviii.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	Nil
xix.	Principle terms of assets charged as security, if applicable;	As set forth in Section **"Issue Details"** of this Key Information Document.
xx	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations;	Nil
xxi	The pre-issue and post-issue shareholding pattern of the company	Please refer to **Annexure 5** of this Key Information Document
xxii	Mode of Payment for Subscription	Cheque: Not Applicable Demand Draft: Not Applicable Identified Investors may use the below payment modes for subscription:

Sr. No.	Disclosure Requirements	Reference
		• Electronic clearing services (ECS) • Real time gross settlement (RTGS) • Direct credit or national electronic fund transfer (NEFT)
3	**DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC:**	
i.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	Nil
ii.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree Company during the last three years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Nil
iii.	Remuneration of directors (during the current year and last three financial years);	Please refer to **Annexure A** of the General Information Document and Section "Other Material development/Information" of this Key Information Document
iv.	Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided;	Please refer to **Section 10.9.5** read with **Annexure F** of the General Information Document & refer to Section "Other Material development/Information" of this Key Information Document.
v.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of this Private placement offer letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark;	Nil
vi.	Details of any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 or any previous Company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of Company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement	Please refer to **serial number 3 (vi) of Section 2.1** of the General Information Document.

Sr. No.	Disclosure Requirements	Reference
	offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries;	
vii.	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.	As set out under **Section 10.8.6** of General Information Document
4	**FINANCIAL POSITION OF THE COMPANY**	
a.	The capital structure of the company in the following manner in a tabular form the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);	As set out under **Section 10.3** of General Information Document For more details, please refer attached **Annexure 2** of this Key Information Document.
	size of the present offer;	Upto 2,00,000 listed, secured, rated, redeemable, non-convertible debentures ("Debentures") of a face value of ₹1,00,000/- (Indian Rupees One Lakh Only) each, having a base issue size of ₹750,00,00,000/- (Indian Rupees Seven Hundred Fifty Crore Only) with an option to retain oversubscription upto ₹1,250,00,00,000/- (Indian Rupees One Thousand Two Hundred Fifty Crore Only) ("Green Shoe Option"), collectively aggregating upto ₹2,000,00,00,000/- (Indian Rupees Two Thousand Crore Only)
	Paid-up capital (i) after the offer; (ii) after conversion of convertible instruments (if applicable) and (iii) share premium account (before and after the offer)	*Please refer to **Annexure 2*** of this Key Information Document.
b.	The details of the existing share capital of the Issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.	Please refer attached **Annexure 2** of this Key Information Document.
c.	The number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter	Please refer to **Annexure C** of the General Information Document
d.	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of this Private placement offer letter.	Please refer to **Annexure F** of the General Information Document

Sr. No.	Disclosure Requirements	Reference
e.	Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)	Please refer to **Annexure F** of the General Information Document,
f.	A summary of the financial position of the company as in the three audited financial statements immediately preceding the date of issue of private placement offer cum application letter	Please refer to **Annexure F** of the General Information Document
g.	Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter	Please refer to **Annexure F** of the General Information Document
h.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company	Nil
PART – B: APPLICATION FORM		Please refer to section **'Application Form'** in this Key Information Document
5	A DECLARATION BY THE DIRECTORS	Please refer to the Section "**Declaration"** in this Key Information Document

7 PROJECT DETAILS

Not Applicable

8 OTHER CONFIRMATION PERTAINING TO THE ISSUE

The Company confirms that proceeds of the Issue either in whole or in part shall not be utilised towards capital market exposure.

Consent of directors, auditors, bankers to issue, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.

Sr. No.	Name	Consent reference
1.	Consent of directors	Please refer to the Section "Additional Terms" of General Information Document.
2.	Consent of auditors	Please refer to the Section "Additional Terms" of General Information Document.
3.	Consent of bankers to issue	Not Applicable
4.	Consent of trustees	Please refer to **Annexure K** of General Information Document and **Annexure 10** of this Key Information Document
5.	Consent of solicitors or advocates to the Issue	Not Applicable
6.	Consent of legal advisors to the Issue	Not Applicable
7.	Consent of lead managers to the Issue	Not Applicable
8.	Consent of registrar to the Issue	Please refer to the **Annexure I** of General Information Document and **Annexure 9** of this Key

		Information Document
9.	Consent of lenders	Not Applicable
10.	Consent of experts	Not Applicable

9 PARTICULARS OF THE MATERIAL CONTRACTS

Material Contracts–- By very nature and volume of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company. However, the contracts referred below which are or may be deemed to be material for this issue have been entered into by the Company.

(a) Letter dated 21st April 2026 appointing Axis Trustee Services Limited, as trustee for the benefit of the Debenture Holders ("**Debenture Trustee**").

(b) Debenture Trustee Appointment Agreement dated 27th January 2025.

(c) Board Resolution dated 21st October 2026 authorising issue of debentures up to an outstanding limit of Rs. 65,000 crore in one or more tranches.

(d) Debenture Issuance Committee of the Company have vide its Resolution dated 11th November, 2026 approved the offer and issuance of the current tranche.

(e) Consent letter from Axis Trustee Services Limited for acting as Debenture Trustee for and on behalf of the Debenture Holders dated 21st April 2026.

(f) Debenture Trust Deed dated 24th September 2026.

(g) Disclosure Documents

(h) Consent letter dated 09th November 2026 provided by the Registrar.

(i) Due diligence certificate issued by Debenture Trustee dated 11th November 2026.

(j) Application made to BSE for grant of in-principle approval for listing of Debentures.

(k) Letter from BSE conveying its in-principle approval for listing of Debentures.

(l) Letters from the Rating Agencies conveying the credit rating for the Debentures of the Company.

(m) Annual Reports of the Company for last three years.

(n) Any other material contract as may specified under the General Information Document.

10 DETAILS AS PER SEBI NCS REGULATIONS:

Sr. No.	Particular	Remarks
(a)	If the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or is to be applied directly or indirectly: (i) in the purchase of any business (ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the company shall become entitled to an interest in either the capital or profits and losses or both, in	Not Applicable

Sr. No.	Particular	Remarks
	such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon: (i) the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and (ii) the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.	
(b)	In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosure regarding: (i) the names, addresses, descriptions and occupations of the vendors; (ii) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill; (iii) the nature of the title or interest in such property proposed to be acquired by the company; and (iv) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction. Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors. Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv)	Not Applicable

Sr. No.	Particular	Remarks
	above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (g) of paragraph 3.3.41 of Schedule I of the SEBI NCS Regulations. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.	
(c)	If: (i) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and (ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon - A. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.	Not Applicable
(d)	The said report shall: (i) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and (ii) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.	Not Applicable

11 DISCLOSURES IN TERMS OF SEBI DEBENTURE TRUSTEE MASTER CIRCULAR

(a) The Debentures shall be considered as secured only if the charge is registered with registrar of companies or CERSAI etc., as applicable, or is independently verifiable by debenture trustee.

(b) The Company confirms that:
- requisite consents and/or permissions for creation of further charge on the Security is already taken from the existing lenders, in case Security is encumbered;
- all disclosures made in the Disclosure Documents with respect to creation of security are in confirmation with the clauses of the Debenture Trustee Agreement; and
- all covenants proposed to be included in the Debenture Trust Deed are disclosed in the Disclosure Documents

(c) Terms and conditions of the Debenture Trustee Appointment Agreement

I. **Fees charged by Debenture Trustee**

The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents executed/to be executed to give effect to the creation of security for securing the Debentures and such any other expenses like advertisement, notices, letters to Debenture Holders, and additional professional fees/expenses that would be incurred in case of default. Remuneration of the Debenture Trustee will be (Annual Fees of Rs.18 Lakhs plus applicable taxes) as agreed in terms of the offer letter dated May 24, 2021 bearing reference number No. ATSL/CO/2021-22/1101 as may be amended/modified from time to time.

II. Terms of carrying out due diligence

(1) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Key Information Document and the Relevant Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents/advisors/consultants, shall after giving 2 Business days prior written notice have the power to examine the books of account of the Company and to have the Company's assets (which are made available as security for Debenture) inspected by its officers and/or external auditors / valuers / consultants / lawyers / technical experts/management consultants appointed by the Debenture Trustee.

(2) The Debenture trustee shall submit a due diligence certificate to the stock exchange in the format as specified in of SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021.

(3) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company or any third party security provider for securing the Debentures, are registered / disclosed.

(4) Further, in the event that existing charge holders, the concerned trustee/agent on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents

executed between existing charge holders/trustee and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders/trustee about proposal of creation of further encumbrance and seeking their comments/ objections, if any.

(5) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Laws;

(6) The Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the preparation of the reports/certificates/documentation, inspection costs, , shall be solely borne by the Debenture Trustee;

(d) **Other confirmations**

i. The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with Applicable Law including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI Debenture Trustee Master Circular. The due diligence certificate in this regard is enclosed as **Annexure 11** of this Key Information Document.

ii. The Debenture Trustee shall supervise the implementation of the conditions regarding creation of security for the debt securities, creation of recovery expense fund and debenture redemption reserve, as applicable.

iii. Notwithstanding anything to the contrary contained in this Agreement or any other Transaction Documents, the debenture trustee hereby accords its irrevocable consent to the scheme of merger by absorption by and amongst Mahindra Rural Housing Finance Limited (MRHFL), Mahindra and Mahindra Financial Services Limited (MMFSL) and their respective shareholders and creditors (Scheme) as approved by the respective board of directors of MMFSL and MRHFL on 05th August 2026, and as may be amended, supplemented or modified from time to time in accordance with applicable law.

Further, the debenture trustee acknowledges that:

(A) its consent as set out in above, shall be deemed to have been granted for all purposes under this Agreement and the other Transaction Documents, and that no further or separate consent, approval, waiver, confirmation or no-objection of the debenture trustee shall be required to be obtained in connection with, or as a consequence of, the implementation of the Scheme; and

(B) the implementation of the Scheme shall not constitute a breach of, or a default under, or trigger any termination rights this Agreement and the other Transaction Documents.

The debenture trustee confirms and agrees that, for the purposes of consent granted under this Clause and any actions required to be taken by the debenture trustee pursuant to such consent granted, no further consent, approval, or direction from the debenture holders will be required, and the debenture trustee is duly authorised to grant, and has validly granted such consent on behalf of the debenture holders in accordance with the terms of the this Agreement or any other Transaction Documents.

12 OTHER MATERIAL DEVELOPMENT/INFORMATION

12.1 Scheme of Merger by Absorption amongst Mahindra Rural Housing Finance Limited ('Amalgamating Company' or 'MRHFL') and Mahindra & Mahindra Financial Services Limited ('Amalgamated Company' or 'MMFSL' or 'the Company'), their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme"):

Further to the in-principle approval granted by the Board of Directors of the Company at its meeting held on 28th January 2026 to evaluate a proposal for consolidation including Scheme of merger by absorption of Mahindra Rural Housing Finance Limited ("MRHFL"), a 98.43% owned subsidiary of the Company with the Company, the Board of Directors of the Company, at their meeting held on 5th August 2026, has considered and approved the Scheme of Merger by Absorption amongst Mahindra Rural Housing Finance Limited ('Amalgamating Company' or 'MRHFL') and Mahindra & Mahindra Financial Services Limited ('Amalgamated Company' or 'MMFSL' or 'the Company'), their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme").

The proposed merger is intended to consolidate the lending businesses of MMFSL and MRHFL into a single listed platform with a broader retail lending franchise, simplified operating architecture, and enhanced operating leverage.

The proposed merger is expected to enable better integration of businesses, technology, risk management, operations, and support functions, while creating opportunities to deepen customer relationships across lending products over time and accelerate the growth and diversification objectives of the combined lending franchise. The Scheme will be implemented through the applicable regulatory, shareholder, and creditor approval processes, with a continued focus on customer service continuity, creditor protection, and long-term value creation for all stakeholders.

This information is also available on the website of the Company at https://www.mahindrafinance.com/investor-relations/regulatory-filings.

12.2 Brief particulars of the Management of the Company:

Core Management

Mr. Raul Rebello - Managing Director & Chief Executive Officer –Mahindra & Mahindra Financial Services Limited

Mr. Raul Rebello joined Mahindra & Mahindra Financial Services Limited (MMFSL) on 1st September 2021 as the Chief Operating Officer of the Company. He assumed the position of "Managing Director & CEO" of the Company w.e.f., 30th April 2024, after superannuation of Mr. Ramesh Iyer, Vice Chairman and Managing Director of the Company effective close of business hours of 29th April 2024.

Raul is a career banker with extensive experience in the domain of Rural Banking and Financial Inclusion. Over the past 19 months, he has capably led the growth and transformation journey in MMFSL, demonstrating strong leadership. Prior to joining Mahindra Finance, he was with Axis Bank as EVP & Head – Rural Lending & Financial Inclusion. In his 19 years stint with Axis Bank, he led key businesses including Rural Lending, Farmer Funding, Gold Loans, MSME lending, Commodity Loans, Tractor & Farm Equipment Lending, Agri-Value chain Deposits, Payments & Insurance. He also led the Business correspondent channel including 15,000+ partner outlets and the Micro-ATM channel of the Bank. He played a pivotal role to increase the Banks Distribution in Rural and Semi –Urban areas through light format Banking outlets, Micro-ATMs and Rural ecosystem partnerships. He is credited with several transformational interventions viz. introducing various end-to-end digital initiatives and paperless loan journeys for low-income households, besides launching suitable phygital tools and customer journeys including Aadhar Pay. Under his leadership, Axis Bank has won the prestigious Financial Inclusion Award at the Asian Banking and Finance Awards in 2019 and 2021.He represents a strong combination of business leadership and social commitment, which aligns with the Mahindra Group's core purpose of Rise. He is personally passionate about impacting livelihoods of the low-income community and agrarian households. Raul is a member of CII National Council on Agriculture since FY19 and also serves as an Advisory Board Member on the Expert Committee for Agriculture & Food Processing of Bombay Chambers of Commerce and Industry since 2017.He is a Post Graduate in Management from the Goa Institute of Management.

Mr. Pradeep Kumar Agrawal - Chief Financial Officer –Mahindra & Mahindra Financial Services Limited

Pradeep is a qualified Chartered Accountant, a Chartered Financial Analyst from CFA Institute, USA, Company Secretary from the Institute of Company Secretaries of India, Cost & Works Accountant from the Institute of Cost & Works Accountants of India and Bachelor of Commerce from St. Xavier's College.

Pradeep brings 28+ years of wealth of experience having worked across financial services, telecom, oil and gas industries. He started his career with Bharat Petroleum Corporation and moved to the Aditya Birla Group. He has worked with Aditya Birla Finance, Grasim Industries, Aditya Birla Idea Payments Bank and Idea Cellular. Pradeep has played an integrated role in managing business finance, treasury, investor relations, statutory compliance, financial planning & budgeting, financial reporting, controllership etc. In his last role, Pradeep was the CFO of Aditya Birla Finance.

Mr. Mahesh Rajaraman – Chief Risk Officer- Mahindra & Mahindra Financial Services Limited

Mahesh brings with him over 25 years of diverse experience in design and implementation of risk management frameworks across product lines such as Consumer Risk & Payment domain with specialization in Credit Policy for Retail, Cards, Agri & SME, Credit underwriting, Collections, Fraud Risk Management and Anti Money Laundering Controls.

Mahesh has joined from City Union Bank. In his previous roles he was associated with Yes Bank, HDFC Bank, HSBC and ANZ Grindlays Bank. His qualification includes MBA from BIM and MSC Mathematics from Loyola College, Chennai.

Mr. Manish Sinha, CHRO- Mahindra & Mahindra Financial Services Limited

Manish Sinha is a globally skilled HR professional with a wide range of experience in the Automotive, Energy, FMCG and Pharma industries. Manish has led multicultural teams with a combined employee strength of 25000+ across geographies. He has distinctive competency and experience in high-impact senior leadership roles for more than two and half decades. Manish currently leads HR for Mahindra Finance. He is also responsible for driving Corporate Social Responsibility, Infrastructure and Services, Diversity & Inclusion and the ESG agenda for Mahindra Finance.

Manish has capably led the HR function in several Indian and global organizations of repute. He has handled multiple assignments in the areas of organization design and development, talent strategy, change management, culture transformation and building high performing teams across emerging and developed markets. He has worked with Hero Honda, PepsiCo, General Electric & Sun Pharma in the past. Manish is an alumnus of BHU Varanasi, Delhi University and XLRI Jamshedpur. He is an avid reader and keen learner of human behavior. He is also a member of the Group Diversity Council and has led multiple interventions across M&M towards furtherance of the cause.

Details of the Issuer:

12.2.1 Details of the current directors of the Issuer:

Name, Designation & DIN	Age	Address	Date of appointment	Details of other Directorships
Dr. Anish Shah Chairperson and Non-Executive Non-Independent Director DIN : 02719429	56	D-3603, Vivarea, Sane Guruji Marg, Near Jacob Circle, Mahalaxmi, Mumbai - 400 011.	18/03/2016	i. Mahindra & Mahindra Limited ii. Mahindra Electric Automobile Limited iii. Mahindra Holidays & Resorts India Limited iv. Mahindra Lifespace Developers Limited v. Mahindra Logistics Limited vi. Tech Mahindra Limited vii. Tech Mahindra Foundation
Mr. Milind Sarwate Independent Director DIN : 00109854	66	E-201/202, Sita Vihar, Near Damani Estate, LBS Marg, Naupada, Thane (West)- 400 602	01/04/2019	i. Asian Paints Limited ii. CEAT Limited iii. FSN E-Commerce Ventures Limited iv. OmniActive Health Technologies Limited v. Viyash Scientific Limited vi. Increate Foundation
Dr. Rebecca Nugent Independent Director DIN : 09033085	49	6637 Woodwell Street, Pittsburgh, Pennsylvania, 15217 United States of America	05/03/2021	Nil
Mr. Diwakar Gupta Independent Director DIN : 01274552	72	E-1701 Phase-1, The Trees by Godrej, Pirojshanagar, Vikhroli East, Mumbai – 400079	01/01/2023	i. Mahindra Holidays & Resorts India Limited ii. Mahindra Susten Private Limited iii. National Asset Reconstruction Company Limited iv. SMFG India Credit Company Limited

				v. CRISIL ESG Ratings & Analytics Limited vi. CRISIL Ratings Limited vii. Alkem Laboratories Limited viii. SMFG India Home Finance Company Limited ix. Gelos Solren Private Limited Foreign Company: x. Holiday Club Resorts Oy (Finland)
Mr. Raul Rebello Managing Director & CEO DIN : 10052487	48	Bunglow no. 42, Green Garden CHS Acharya Nagar opp Amar Cinema, Mumbai – 400088	01/05/2023	i. Mahindra Rural Housing Finance Limited ii. Mahindra Insurance Brokers Limited iii. Mahindra Manulife Investment Management Private Limited iv. Mahindra Finance CSR Foundation v. Finance Industry Development Council (FIDC) Foreign Companies: vi. Mahindra Ideal Finance PLC (“formaly knows as Mahindra Ideal Finance Limited”) vii. Mahindra Finance USA LLC
Mr. Amarjyoti Barua Non-Executive Non-Independent Director DIN : 09202472	48	B2504 Rustomjee Crown, Gokhale Road, Prabhadevi, Mumbai, 400025	28/07/2023	i. Classic Legends Private Limited ii. Mahindra Holdings Limited iii. Mahindra Insurance Brokers Limited iv. Mahindra Manulife Trustee Private Limited v. Mahindra Rural Housing Finance Limited vi. Mahindra Susten Private Limited vii. New Democratic Electoral Trust viii. Sustainable Energy Infra Investment Managers Private Limited Foreign Companies: ix. Pininfarina S.P.A x. Mahindra Investment Company (Mauritius) Limited (Formerly Mahindra-BT Investment Company (Mauritius) Ltd. xi. Mahindra Overseas Investment Company (Mauritius) Ltd
Mr. Vijay Kumar Sharma Independent Director DIN : 02449088	67	Flat No. 8576, Pocket No. 8, Sector C, Vasant Kunj, Southwest Delhi, Delhi – 110 070	15/05/2024	i. Nureca Limited ii. Ambuja Foundation iii. Reliance Power Limited iv. Tata Steel Limited
Ms. Padmaja Chunduru Independent Director DIN: 08058663	64	Apt. 5083, Prestige Song of the South, Begur-Koppa Road, Akshaya Nagar, Bengaluru-560068	10/11/2025	i. SBI Ventures Limited ii. SIFY Technologies Limited iii. The Clearing Corporation of India Limited iv. SIFY Infinit Spaces Limited v. Bajaj Life Insurance Limited vi. Bajaj General Insurance Limited vii. Brigade Enterprises Limited

				viii. Atul Limited
Mr. Parag Rao Non-Executive Non-Independent Director DIN: 02436612	60	E 602 Rustomjee Paramount 18th Road Khar West, Mumbai-400052	10/12/2025	Mahindra Manulife Insurance Limited
Mr. Krishna Kumar Sukumaran Nair Non-Executive Non-Independent Director (Representing LIC) DIN : 11673376	60	3203, Tower A, Omkar 1973, Worli, Mumbai-400030	23/06/2026	Nil

12.2.2 Details of change in Directors since last three years and current financial year:

Name of the Director, Designation and DIN	**Date of Appointment**	**Date of Cessation, if applicable**	**Date of Resignation, if applicable**	**Remarks**
Mr. Siddhartha Mohanty Non-Executive Non Independent Director (Representing LIC) DIN: 08058830	1st April 2022	N.A.	12th May 2023	Ceased to be a Non-Executive Non-Independent Director w.e.f. 12th May 2023 upon assuming charge as Chairperson of LIC.
Mr. Raul Rebello Managing Director & CEO DIN: 10052487	1st May 2023	N.A.	N.A.	The Shareholders at the 33rd Annual General Meeting of the Company held on 28th July 2023 approved the appointment of Mr. Raul Rebello as Whole-time Director designated as "Executive Director and MD & CEO - Designate" from 1s May 2023 to 29th April 2024.
	30th April 2024	N.A.	N.A.	The Shareholders at the 33rd Annual General Meeting of the Company held on 28th July 2023 approved the appointment of Mr. Raul Rebello as a Managing Director designated as "Managing Director & CEO" of the Company with effect from 30th April 2024 to 30th April 2028.
Mr. Ashwani Ghai Non-Executive Non-Independent Director (Representing LIC) DIN: 09733798	23rd June 2023	22nd June 2026	N.A.	The Company received a notice from LIC under Section 160 of the Act proposing the candidature of Mr. Krishna Kumar

Name of the Director, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
				Sukumaran Nair as Director w.e.f. 23rd June 2026 to succeed Mr. Ashwani Ghai, consequently the term of Ashwani Ghai ended on 22nd June 2026.
Mr. Amit Kumar Sinha Non-Executive Non-Independent Director DIN:09127387	23rd April 2021	28th July 2023	N.A.	Ceased to be Non- Executive Non-Independent Director with effect from conclusion of 33rd Annual General Meeting of the Company held on 28th July 2023 due to his transition to a new role in Mahindra Group.
Mr. Amarjyoti Barua Non-Executive Non-Independent Director DIN: 09202472	28th July 2023	N.A.	N.A.	NA
Mr. Milind Sarwate Independent Director DIN: 00109854	1st April 2024	N.A.	N.A.	Mr. Milind Sarwate was first appointed w.e.f. 1st April 2019. The Shareholders at the 33rd Annual General meeting of the Company held on 28th July 2023 approved the re-appointment of Mr. Milind Sarwate as an Independent Director for a second term of 5 (five) consecutive years commencing from 1st April 2024 to 31st March 2029 (both days inclusive).
Mr. Ramesh Iyer Vice Chairman & Managing Director DIN: 00220759	30th April 2001	29th April 2024	N.A.	Mr. Ramesh Iyer superannuated from the position of Vice-Chairman and Managing Director of the Company w.e.f. 29th April 2024.
Mr. Vijay Kumar Sharma Independent Director DIN: 02449088	15th May 2024	N.A.	N.A.	NA
Mr. Dhananjay Mungale Independent Director DIN: 00007563	24th July 2014	23rd July 2024	N.A.	Mr. Dhananjay Mungale has completed two consecutive terms of five years each as an Independent Director and ceased to be a Director of the Company w.e.f. 23rd July 2024.
Ms. Rama Bijapurkar Independent Director DIN: 00001835	24th July 2014	23rd July 2024	N.A.	Ms. Rama Bijapurkar has completed two consecutive terms of five years each as an

Name of the Director, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
				Independent Director and ceased to be a Director of the Company w.e.f. 23rd July 2024.
Mr. Chandrashekhar Bhaskar Bhave Independent Director DIN: 00059856	3rd February 2015	2nd February 2025	N.A.	Mr. Chandrashekhar Bhave has completed two consecutive terms of five years each as an Independent Director and ceased to be a Director of the Company with effect from 2nd February 2025.
Ms. Padmaja Chunduru Independent Director DIN: 08058663	10th November 2025	N.A.	N.A.	The Shareholders, by postal ballot dated 7th January 2026, approved the appointment of Ms. Padmaja Chunduru for a term of five consecutive years from 10th November 2025 to 9th November 2030.
Mr. Parag Rao Non-Executive Non-Independent Director DIN: 02436612	10th December 2025	N.A.	N.A.	The Shareholders, by postal ballot dated 7th January 2026, approved the appointment of Mr. Parag Rao.
Mr. Krishna Kumar Sukumaran Nair Non-Executive Non-Independent Director (Representing LIC) DIN: 11673376	23rd June 2026	NA	NA	Mr. Krishna Kumar Sukumaran Nair was appointed as an Additional Director w.e.f. 23rd June 2026, to hold office until the ensuing 36th AGM to be held in FY 2026. He represents LIC, which holds 10.26% of the Company's paid-up share capital as on 31st March 2026. Consequently, the term of Mr. Ashwani Ghai ended on 22nd June 2026. Further the Shareholders at the 36th Annual General meeting of the Company held on 21st July 2026 approved the appointment of Mr. Krishna Kumar Sukumaran Nair as a Non-Executive Director.

12.2.3 Details of Director Remuneration (during the current year and last three financial years)

(₹ in crores)

Particulars	**Current FY 2026-27**	**For FY 2025-26**	**For FY 2024-25**	**For FY 2023-24**
Remuneration payable or paid to a director by the Issuer, its subsidiary or associate company	NA	NA	NA	NA
Current Directors				
Dr. Anish Shah (Non- Executive Chairman)	Nil	Nil	Nil	Nil
Mr. Milind Sarwate (Independent Director)	0.148	0.72	0.69	0.57
Ms. Rebecca Nugent (Independent Director)	0.064	0.57	0.54	0.46
Mr. Diwakar Gupta (Independent Director)	0.124	0.67	0.65	0.50
Mr. Raul Rebello (Managing Director & CEO)	4.369	5.98*	3.95	3.90
Mr. Amarjyoti Barua (Non-Executive Director)	Nil	Nil	Nil	Nil
Mr. Vijay Kumar Sharma (Independent Director)	0.088	0.61	0.44	NA
Ms. Padmaja Chunduru (Independent Director)	0.088	0.21	NA	NA
Mr. Parag Rao (Non-Executive Director)	Nil	Nil	NA	NA
Mr. Krishna Kumar Sukumaran Nair (Non-Executive Director)	0.020	NA	NA	NA
Ceased Directors				
Mr. Amit Kumar Sinha w.e.f. 28th July 2023	NA	NA	NA	Nil
Mr. Siddhartha Mohanty w.e.f. 12th May 2023	NA	NA	NA	0.04
Mr. Ramesh Iyer w.e.f. 29th April 2024	NA	NA	3.65^	8.15
Mr. Dhananjay Mungale w.e.f. 23rd July 2024	NA	NA	0.24	0.53
Ms. Rama Bijapurkar w.e.f. 23rd July 2024	NA	NA	0.23	0.50
Mr. C.B. Bhave w.e.f. 02nd February 2025	NA	NA	0.57	0.53
Mr. Ashwani Ghai w.e.f. 22nd June 2026	0.026	0.53	0.47	0.30

Notes:

1. Commission for the year ended 31st March 2026 provided as payable in the accounts of the Company for the year under review
2. No remuneration paid by subsidiary or associate companies.
3. * Including performance of FY 25 paid in FY 26.
4. ^Mr. Ramesh Iyer superannuated as Vice Chairman & Managing Director effective close of business hours on 29*th* April 2024. Amount paid to him till 29*th* April 2024 is shown as director remuneration in the column FY 2024-2025.In addition, post his superannuation, an aggregate amount of Rs. 5.35 Crore was paid to him towards performance pay out for FY 2024 and appreciation award for significant contributions made by him during his glorious career spanning over 3 decades with the Company.
5. None of the Directors are holding any shares in the Company's subsidiaries and associate companies.
6. As on 30th September 2026, Mr. Raul Rebello held 62,601 equity shares of the Company. None of the other current Directors of the Company held any shares in the Company as on that date.

12.3 **Details of Related Party Transactions:**

Details of related party transactions entered during the three financial years immediately preceding the issue of General Information Document are set-out in audited standalone financial statements of the Company as under:

FY 2025-26
H1-
MahindraFinanceRPT

H2-
https://media.mahindrafinance.com/2026/04/RPT

FY 2024-25
H1-
https://www.mahindrafinance.com/wp-content/uploads/2024/10/RPT30092024signed.pdf

H2-
https://www.mahindrafinance.com/wp-content/uploads/2025/05/SEIntimationFR.pdf (Refer from page 99 to 104)

FY 2023-24

H1-
https://www.mahindrafinance.com/wpcontent/uploads/2023/10/RPTDisclosureH1FY24signed.pdf

H2-
https://www.mahindrafinance.com/wpcontent/uploads/2024/05/20240504RPTfinalsigned.pdf

12.4 **List of top 10 (ten) holders of equity shares of the Issuer as on 30th September 2026:**

Sr. No.	Name of the Shareholder	Total No. of Equity Shares	No. of shares in Demat form	Total shareholding as % of total no. of equity shares
1	Mahindra & Mahindra Limited	72,95,82,599	72,95,82,599	52.48
2	Life Insurance Corporation of India, LIC-P&GS Fund, LICI Funds	12,63,21,721	12,63,21,721	9.09
3	HDFC Mutual Fund - Multiple Accounts	7,96,97,608	7,96,97,608	5.73
4	SBI Mutual Fund - Multiple Accounts	5,95,85,377	5,95,85,377	4.29
5	HDFC Life Insurance Company Limited	3,09,66,127	3,09,66,127	2.23
6	HSBC Mutual Fund - Multiple Accounts	2,23,26,487	2,23,26,487	1.61
7	SBI Life Insurance Company Limited	1,75,41,668	1,75,41,668	1.26
8	Nippon Life India Trustee Limited - Multiple Accounts	1,55,87,326	1,55,87,326	1.12
9	Bandhan Multicap Fund - Multiple Accounts	1,44,87,648	1,44,87,648	1.04
10	Sundaram Mutual Fund - Multiple Accounts	1,30,51,993	1,30,51,993	0.94

12.5 **Details of change in Auditors for preceding 3 (three) financial years and current financial year:**

Please refer **point no. 10.5.7** of the General Information Document.

12.6 **Details of the following liabilities of the Issuer, as on the quarter ended 30th September 2026:**

Please refer attached **Annexure 3** of this Key Information Document.

12.7 **Details of issue-wise green shoe option exercised vis-à-vis the base issue size and green shoe portion as specified in issues undertaken in the previous financial year:**

(in crore)

ISIN	Allotment Date	Series Name	Base Issue Size	Green Shoe portion announced	Total Issue Size	Green Shoe exercised	Total Issue Size - accepted
INE774D07VL6	15-Jul-25	AB2025	100.00	NA	100.00	NA	100.00

DECLARATION

We, **Raul Rebello, Managing Director & Pradeep Kumar Agrawal, Chief Financial Officer** of Mahindra & Mahindra Financial Services Limited ("MMFSL/Company"), confirm that:

(a) The Company has complied with the provisions of the Securities Contracts (Regulation) Act , 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021, Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder;

(b) The compliance with the Securities Contracts (Regulation) Act, 1956 Securities and Exchange Board of India Act, 1992 and the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of non-convertible debentures, if applicable, is guaranteed by the Central Government;

(c) The monies received under the offer shall be used only for the purposes and objects indicated in the General Information Document and this Key Information Document(s);

(d) Nothing in this Key Information Document is contrary to the provisions of Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (42 of 1956), Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder;

(e) The clause on "General Risks" has been suitably incorporated in prescribed format in the Key Information Document; and

(f) Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

(g) The contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

(h) The authorised signatories have been authorised vide the board resolution dated 21st October 2026.

We, **Raul Rebello & Pradeep Kumar Agrawal,** are authorised by the Board of Directors of the Company vide resolution dated 21st October, 2026 to sign the Key Information Document and declare that all the requirements of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021, Companies Act, 2013 and the rules made thereunder in respect of this subject matter of the Key Information Document and matters incidental thereto have been complied with. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to the Key Information Document, as required.

Name	Raul Rebello	Pradeep Kumar Agrawal
Designation	Managing Director	Chief Financial Officer
Date	13th November, 2026	
Place	Mumbai	

APPLICATION FORM

MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED

SERIAL NO: _____

SUBSCRIPTION APPLICATION FORM

8.45% LISTED, SENIOR, SECURED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURE

Date of Application:

Name of the Investor:

Dear Sirs,

We have received, read, reviewed and understood all the contents, terms and conditions and disclosures in this Disclosure Documents along with the application form issued to eligible investors (the **"Application Form"**), issued by Mahindra & Mahindra Financial Services Limited (the **"Company"**). We have also done all the required due diligence (legal or otherwise). Now, therefore, we hereby agree to accept the Debentures mentioned hereunder, or such smaller number as may be allocated to us, subject to the terms of the Application Form. We undertake that we will sign all such other documents and do all such other acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Debentures which may be allotted to us. The amount payable on application as shown below is remitted herewith.

We have attached a filled in Part B of the Application Form and confirm that all the information provided therein is accurate, true and complete. The bank account details set out by us in Part B is the account from which we are making payment for subscribing to the Issue.

We note that the Company is entitled in its absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

Yours faithfully,

For *(Name of the Applicant)*
(Name and Signature of Authorized Signatory)

PART A OF THE SUBSCRIPTION APPLICATION FORM

The details of the application are as follows:

SUBSCRIPTION APPLICATION FORM FOR DEBENTURES (CONT.)

DEBENTURES APPLIED FOR:

No. of Debentures (in figures and in words)	**Issue Price per Debenture (INR)**	**Amount (INR)**
Total		

Tax status of the Applicant (please tick one)
1.Non-Exempt 2.Exempt under: Self-declaration Under Statute Certificate from I.T. Authority
Please furnish exemption certificate, if applicable.

We apply as (tick whichever is applicable)

Financial Institution

Company

Non-Banking Finance Company

Insurance Company

Commercial Bank/RRB/Co-op. Bank/UCB

Body Corporate

Mutual Fund

Others: _____

PAYMENT PREFERENCE

APPLICANT'S NAME IN FULL:

Tax payer's PAN		IT Circle/ Ward/ District	

MAILING ADDRESS IN FULL (Do not repeat name) (Post Box No. alone is not sufficient)

Pin							Tel							Fax					

CONTACT PERSON

NAME DESIGNATION TEL. NO. FAX NO. Email

I / We, the undersigned, want delivery of the Debentures in Electronic Form. Details of my / our Beneficiary (Electronic) account are given below:

Depository Name	NSDL	CDSL
Depository Participant Name		
DP ID		
Beneficiary Account Number		
Name of Applicant		

We understand that in case of allocation of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allocated Debentures. (Applicants must ensure that the sequence of names as mentioned in the subscription application form matches that of the Account held with the DP).

Name of the Authorized Signatory(ies)	**Designation**	**Signature**

_ _ _ _ _ _ _ _ _ _ _Tear Here_ _ _ _ _ _ _ _ _ _ _

FOR OFFICE USE ONLY

No. of Debentures (in words and figures)			Date of receipt of application								
Amount for Debentures (INR) (in words and figures)			Date of clearance of funds								
RTGS/Fund Transfer drawn on (Name of Bank and Branch)	UTR No. in case of RTGS/ A/c no in case of FT	RTGS/ fund transfer Date	DP ID No.								
			Client ID No.								

PART B OF THE SUBSCRIPTION APPLICATION FORM

Investor Details

(To be filled by Investor)

SERIAL NO : _____INVESTOR NAME: _____

(i)	Name	
(ii)	Father's Name	
(iii)	Complete Address including Flat/House Number, Street, Locality, Pin Code	
(iv)	Phone Number, if any	
(v)	Email id, if any	
(vi)	PAN Number	
(vii)	Bank Account Details	
(viii)	Tick if applicable:-	The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares ☐ The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained and is enclosed herewith. ☐

Name of Investor: _____

Signature of Investor: _____

Initial of the officer of the Company designated to keep the record

Instructions to fill Subscription Application Form

1. Application must be completed in full BLOCK LETTER IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.

2. Payments must be made by RTGS as per the following details to the designated virtual account provided by the Issuer (the "**Designated Bank Account**").

3. The Subscription Application Form along with relevant documents should be forwarded to the Corporate office of the Issuer, to the attention of Company Secretary, Authorised Person along on the same day the application money is deposited in the Bank or with the clearing corporation. A copy of PAN Card must be attached to the application.

4. In the event of debentures offered being over-subscribed, the same will be allotted in such manner and proportion as may be decided by the Company.

5. The Debentures shall be issued in Demat form only and subscribers may carefully fill in the details of Client ID/ DP ID.

6. In the case of application made under Power of Attorney or by limited companies, corporate bodies, registered societies, trusts etc., following documents (attested by Company Secretary /Directors) must be lodged along with the application or sent directly to the Company at its Corporate office to the attention of Company Secretary, Authorised Person along with a copy of the Subscription Application Form.

   (a) Memorandum and articles of association / documents governing constitution / certificate of incorporation.

   (b) Board resolution of the investor authorising investment.

   (c) Certified true copy of the Power of Attorney.

   (d) Specimen signatures of the authorised signatories duly certified by an appropriate authority.

   (e) PAN (otherwise exemption certificate by IT authorities).

   (f) Specimen signatures of authorised persons.

   (g) SEBI registration certificate, if applicable.

7. Any person who:

   (a) Makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, for its securities; or

   (b) Makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

   (c) otherwise induces directly or indirectly a Company to allot or register any transfer of securities to him or any other person in a fictitious name,

   shall be punishable with imprisonment for a term which shall not be less than 6 months, but which may extend to 10 years and shall also be liable to fine which shall not be less than the amount involved which may extend to 3 times the amount involved.

8. The applicant represents and confirms that it has understood the terms and conditions of the Debentures and is authorised and eligible to invest in the same and perform any obligations related to such investment.

Any Subscription Application Form received from a person other than an Eligible Investor will be invalid. Further, any incomplete Subscription Application Form not accompanied by the filled in Eligible Investor Details in Part B of the Subscription Application Form will also be treated as invalid.

ANNEXURE 1

KEY OPERATIONAL AND FINANCIAL PARAMETERS

[Please refer Annexure B of General Information Document]

Key Operational and Financial Parameters on consolidated and standalone basis for the Last 3 (three) audited years:

Please refer to Annexure B of General Information Document, and below financial position for the quarter and half year ended September 30, 2026:

Standalone Entity:

(Amount in ₹ crores)

Particulars	**As on**
	September 30, 2026
BALANCE SHEET	
Assets	
Property, Plant and Equipment	1155.12
Financial Assets	165438.32
Non-financial Assets excluding property, plant and equipment	1594.03
Total Assets	1,68,187.47
Liabilities	
Financial Liabilities	
-Derivative financial instruments	2.52
-Trade Payables	610.45
-Debt Securities	30133.79
-Borrowings (other than Debt Securities)	90764.86
-Subordinated liabilities	4340.79
-Other financial liabilities	16084.99
Non-Financial Liabilities	
-Current tax liabilities (net)	251.92
-Provisions	353.78
-Deferred tax liabilities (net)	-
-Other non-financial liabilities	110.61
Equity (Equity Share Capital and Other Equity)	25533.76
Total Liabilities and Equity	1,68,187.47
PROFIT AND LOSS	
Revenue from operations	10135.63

Other Income	13.11
Total Income	10,148.74
Total Expense	7800.64
Profit after tax for the year	1780.17
Other Comprehensive income	29.05
Total Comprehensive Income	1809.22
Earnings per equity share (Basic)	12.81
Earnings per equity share (Diluted)	12.80
Cash flow	
Net cash from / used in (-) Operating activities	-10858.11
Net cash from / used in (-) investing activities	-2932.69
Net cash from / used in (-) financing activities	18547.91
Net increase/decrease (-) in cash and cash equivalents	4757.11
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year	5148.33
Additional Information	
Net worth	25533.76
Cash and cash equivalents	5148.33
Loans (Net)	142361.56
Loans (Principal Amount)	-
Total Debts to Total Assets	0.83
Interest Income	9353.33
Interest Expense	4549.15
Impairment on Financial Instruments	1199.22
Bad Debts to Loans	-
% Stage 3 Loans on Loans (Principal Amount)	3.42%
% Net Stage 3 Loans on Loans (Principal Amount)	1.51%
Tier I Capital Adequacy Ratio (%)	16.21%
Tier II Capital Adequacy Ratio (%)	1.77%

Consolidated Entity:

(Amount in ₹ crores)

Particulars	As on September 30, 2026
BALANCE SHEET	
Assets	
Property, Plant and Equipment	1,282.24
Financial Assets	1,77,044.13
Non-financial Assets excluding property, plant and equipment	1,965.32
Total Assets	1,80,291.69
Liabilities	
Financial Liabilities	
-Derivative financial instruments	3.24
-Trade Payables	917.01
-Other payables	14.00
-Debt Securities	35,584.02
-Borrowings (other than Debt Securities)	94,518.43
-Deposits	14,700.27
-Subordinated liabilities	4,776.25
-Lease liabilities	477.42
-Other financial liabilities	958.19
Non-Financial Liabilities	
-Current tax liabilities (net)	259.16
-Provisions	400.59
-Deferred tax liabilities (net)	-
-Other non-financial liabilities	156.87
Equity (Equity Share Capital and Other Equity)	27,487.30
Non-controlling interest	38.94
Total Liabilities and Equity	1,80,291.69
PROFIT AND LOSS	
Revenue from operations	11,653.57
Other Income	33.34
Total Income	**11,686.91**
Total Expenses	**9,265.36**
Profit after tax for the year	**1,838.21**
Other Comprehensive Income	41.26

Total Comprehensive Income	1,879.47
Earnings per equity share (Basic)	13.21
Earnings per equity share (Diluted)	13.20
Cash Flow	
Net cash from / used in (-) operating activities	-12,276.48
Net cash from / used in (-) investing activities	-2,939.29
Net cash from / used in (-) financing activities	20,002.88
Net increase/decrease (-) in cash and cash equivalents	4,787.11
Cash and cash equivalents as per Cash Flow Statement as at half Year	5,251.90
Additional Information	
Net worth	27,487.30
Cash and cash equivalents	5,251.90
Loans (Net)	1,52,770.85
Total Debts to Total Assets	0.83
Interest Income	10,038.47
Interest Expense	4,895.05
Impairment on Financial Instruments	1,195.82
Bad Debts to Loans	-

ANNEXURE 2

DETAILS OF SHARE CAPITAL AS ON 30TH SEPTEMBER 2026

Particulars	No. of Shares	Total Nominal Value (Rs. In Crore)
Authorised Share Capital Equity Shares of Rs. 2 (Rupees Two) each Redeemable Preference Shares of Rs. 100 (Rupees Hundred) each	250,00,00,000 50,00,000	500 50
Issued, Subscribed & Paid-up Equity Share Capital	1,39,01,91,160	278.03
Share Premium Account as per Ind AS	**Before Issue**	**After Issue**
	10,161.83	10,161.83

1. Brief history of the Issuer since its incorporation giving details of the following activities:

(a) Brief history of the Issuer

Our Company was incorporated on 1 January 1991 under the name of Maxi Motors Financial Services Limited as a public limited company under the provisions of the Companies Act 1956. Our Company commenced its operations, pursuant to a certificate of commencement of business dated 19 February 1991. Pursuant to a fresh certificate of incorporation dated 3 November 1992, consequent to change of name, our Company's name was changed to Mahindra & Mahindra Financial Services Limited.

Our Company holds a certificate of registration dated 4 September 1998 bearing number 13.00996 issued by the RBI to carry on the activities of a NBFC under section 45 IA of the RBI Act 1934 which has been renewed on 21 March 2007.

2. Changes in capital structure as on 31st March 2026, for the last 3 (three) financial years and current financial year:

Date of Change (~~Annual General Meeting/Extraordinary General Meeting~~/ Right Issue Committee/ Committee of Directors)	Nominal Value of Equity shares issued (₹)	Particulars
9th June 2025	30,88,82,480	The Company has allotted 15,44,41,240 fully paid-up Equity Shares of Face Value of Rs 2/- each at an issue price of Rs. 194/- per Equity Share (including a premium of Rs. 192/- per Equity Share) under Rights Issue of the Company on 9th June 2025.
3rd September 2026	4,40,000	The Committee authorised by the Board of Directors of the Company has, by a resolution passed on 3rd September 2026, have approved the allotment of

Date of Change (~~Annual General Meeting/Extraordinary General Meeting~~/ Right Issue Committee/ Committee of Directors)	Nominal Value of Equity shares issued (₹)	Particulars
		2,20,000 (Two Lakh Twenty Thousand) Equity Shares of face value Rs.2/- each, fully paid-up, to Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust ("Trust"), aggregating to Rs.4,40,000/-, for implementation of the Company's employee benefit schemes including the Mahindra & Mahindra Financial Services Limited Restricted Stock Unit Plan 2023 and Mahindra & Mahindra Financial Services Limited-Subsidiaries Restricted Stock Units Plan 2026, wherein the shares held by the Trust would be transferred to eligible persons on vesting and exercise of ESOPs/ RSUs under Trust route.

DETAILS OF EQUITY SHARE CAPITAL OF THE COMPANY FOR THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR:

Date of Allotment	No of Equity Shares	Face Value per share (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No of Equity Shares	Equity Share Capital (₹)	Equity Share Premium (₹)	
09th June 2025	15,44,41,240	2	194	Cash	Rights Issue	138,99,71,160	277,99,42,320	29,65,27,18,080 (15,44,41,240 * Rs. 192/- per Equity Share)	The Company has allotted 15,44,41,240 fully paid-up Equity Shares of Face Value of Rs 2/- each at an issue price of Rs. 194/- per Equity Share (including a premium of Rs. 192/- per Equity Share) under Rights Issue of the Company on 9th June 2025. Pursuant to said allotment the paid-up Equity Share Capital of the Company stands increased to Rs. 2,77,99,42,320.
3rd September 2026	2,20,000	2	2	Cash	Shares issued under ESOP allotme	1,39,01,91,160	2,78,03,82,320.00	Nil	The Committee authorised by the Board of Directors of the Company has, by a resolution passed on 3rd September

					nt Scheme				2026, have approved the allotment of 2,20,000 (Two Lakh Twenty Thousand) Equity Shares of face value Rs.2/- each, fully paid-up, to Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust ("Trust"), aggregating to Rs.4,40,000/-, for implementation of the Company's employee benefit schemes including the Mahindra & Mahindra Financial Services Limited Restricted Stock Unit Plan 2023 and Mahindra & Mahindra Financial Services Limited-Subsidiaries Restricted Stock Units Plan 2026, wherein the shares held by the Trust would be transferred to eligible persons on vesting and exercise of ESOPs/ RSUs under Trust route

3. Details of any Acquisition/Amalgamation in the preceding 1 (one) year:

Type of Event	Date of Announcement	Date of Completion	Details
-	-	-	-

4. Details of any Reorganization or Reconstruction in the last 1 (one) year:

Type of Event	Date of Announcement	Date of Completion	Details
NIL			

ANNEXURE 3

FINANCIAL INDEBTEDNESS AS ON SEPTEMBER 30, 2026

[ANNEXED SEPARATELY]

ANNEXURE 4

SHAREHOLDING PATTERN AS ON 30TH SEPTEMBER 2026

[ANNEXED SEPARATELY]

ANNEXURE 5

PRE ISSUE AND POST ISSUE SHAREHOLDING PATTERN OF THE COMPANY

S. No.	Category	Pre-issue		Post-issue	
		No. of shares held	Percentage (%) of shareholding	No. of shares held	Percentage (%) of shareholding
A	Promoters' holding				
1	Indian				
	Individual				
	Bodies Corporate				
	Other	72,95,82,599	52.49	72,95,82,599	52.49
	Sub-total	72,95,82,599	52.49	72,95,82,599	52.49
2	Foreign promoters	NA	NA	NA	NA
	Sub-total (A)	**72,95,82,599**	**52.49**	**72,95,82,599**	**52.49**
B	Non-promoters' holding				
1	Institutional Investors	57,71,05,472	41.51	57,71,05,472	41.51
2	Non-Institutional Investors				
	Private Body Corporates	44,20,456	0.32	44,20,456	0.32
	Directors and their relatives (excluding independent directors and nominee directors)	62,601	0.00	62,601	0.00
	Key Managerial Personnel	6,486	0.00	6,486	0.00
	Resident Individuals	7,20,62,878	5.18	7,20,62,878	5.18
	Others (Including NRIs, HUF, IEPF, Clearing Member, Trust)	64,50,185	0.46	64,50,185	0.46
	Sub-total (B)	**66,01,08,078**	**47.48**	**66,01,08,078**	**47.48**
C	Non - Promoter Non - Public				
	ESOP Trust	5,00,483	0.04	5,00,483	0.04
	Sub-total (C)	5,00,483	0.04	5,00,483	0.04
	GRAND TOTAL	**1,39,01,91,160**	**100.00**	**1,39,01,91,160**	**100.00**
Note- The above information is as of 30th September 2026, latest Shareholding Pattern filed by the Company with Stock exchanges.					

ANNEXURE 6

FINANCIAL STATEMENTS OF THE ISSUER

[PLEASE REFER ANNEXURE B OF GENERAL INFORMATION DOCUMENT]

ANNEXURE 7

CREDIT RATING

[*ANNEXED SEPARATELY*]

ANNEXURE 8

IN PRINCIPLE APPROVAL GRANTED BY THE STOCK EXCHANGE

[*ANNEXED SEPARATELY*]

ANNEXURE 9

CONSENT OF THE REGISTRAR TO AN ISSUE AND SHARE TRANSFER AGENT

[*ANNEXED SEPARATELY*]

ANNEXURE 10

CONSENT OF THE DEBENTURE TRUSTEE

[ANNEXED SEPARATELY]

ANNEXURE 11

DEBENTURE TRUSTEE DUE DILIGENCE CERTIFICATE

[*ANNEXED SEPARATELY*]

ANNEXURE 12

BOARD RESOLUTION

[*ANNEXED SEPARATELY*]

ANNEXURE 13

SHAREHOLDERS RESOLUTION

[*ANNEXED SEPARATELY*]

ANNEXURE 14

COVENANTS

General Undertakings/ Obligations

1. The Company shall as required by Section 88 of the Act, keep at its registered office/ corporate office a register of the Debenture Holder(s) holding Debentures, in physical form showing (a) the name and address and the occupation, if any, of each holder, (b) the amount of the Debentures held by each holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the register as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof.

2. The Parties agree that the register and index of Beneficial Owners maintained by the Depository under Section 11 of the Depositories Act, 1996 shall be treated as the register of the Debenture Holders. The Company shall or shall ensure that the registrar and transfer agent shall procure from the Depository such copies of or extracts from the register and index of the Beneficial Owners maintained by the Depository during usual business hours of the Depository and provide the same to the Trustee and/or the Debenture Holders at the time of allotment of the Debentures and thereafter by the seventh working day of every month falling thereafter.

3. The Debenture Trustee and/or the Debenture Holder(s) or any of them or any other person shall, as provided in Section 94 of the Act, be entitled to inspect the said register and to take copies of or extracts from the same or any part thereof during usual business hours. The register may be closed by the Company at such time and for such periods as it may think fit in accordance with the provisions of the Act after giving not less than 7 days' previous notice or such notice as prescribed under Applicable Law by advertisement in a vernacular newspaper in the principal vernacular language of the district and circulating in the district in which the Company's registered office is situated and an advertisement in English language in an English newspaper circulating in that district and having wide circulation in the place where the registered office of the Company is situated. The Company will also publish such notice on its website, if any and as required under Applicable Law. No transfer will be registered during such period when the register of Debenture Holder(s) remains closed.

4. The Company shall request the Depository to provide a list of Beneficial Owner(s) showing (a) the name and address and the occupation, if any, of each Debenture Holder, (b) the amount of the Debentures held by each Debenture Holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the list as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof, as at the end of day 1 day prior to the start of the book closure period or at the Record Date, as the case may be. This shall be the list which shall be considered for payment of interest and Redemption of Debentures.

5. The Company shall keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and in relation to the Secured Assets and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Secured Assets and the business of the Company shall at reasonable times be

open for inspection of the Trustee and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint.

6. The Company shall comply with all applicable directions, regulations and guidelines issued by any Governmental Authority including but not limited to the issue of Debentures.

7. So long as the Debenture Holder(s) continue to hold the Debentures, the Company agrees and undertakes to comply with all Applicable Laws including the Act, all provisions of applicable SEBI Regulations, the debt listing agreement entered into with the relevant Stock Exchange (where the Debentures are listed/ proposed to be listed). The Debenture Trust Deed is also subject to such guidelines as may be issued by SEBI, Government of India, such other statutory or regulatory authorities from time to time.

8. The Company shall pay and discharge all Taxes, rates, rents, cesses, insurance premium and governmental charges upon the Company or its assets under Applicable Laws.

9. The Company shall transfer unclaimed interest/dividend to "Investor Education and Protection Fund" as per Section 124 and Section 125 of the Act and shall not forfeit unclaimed interest/dividend.

10. The Company shall create and maintain a reserve to be called the "**Recovery Expense Fund**" as per the provisions of and in the manner provided in the Debenture Trustee Regulations, the SEBI Master Circular for Debenture Trustees and any guidelines and regulations issued by SEBI, as applicable. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the Transaction Documents and enforcement/ legal proceedings in relation to the Debentures. The Company shall submit to the Debenture Trustee letter / e-mail from designated Stock Exchange certifying creation and the form of such Recovery Expense Fund by the Company prior to the opening of the issue. The balance in the Recovery Expense Fund shall be refunded to the Company on repayment of Secured Obligations to the Debenture Holders for which a 'No Objection Certificate ("**NOC**")' shall be issued by the Debenture Trustee(s) to the designated Stock Exchange. The Debenture Trustee(s) shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the said NOC.

11. The Company shall maintain a reserve to be called the "**Debenture Redemption Reserve**" or maintain a fund to be called the "**Debenture Redemption Fund**" as per the provisions of Act read with rules made thereunder or any regulations or guidelines issued by SEBI, as applicable.

12. The Company hereby agrees and undertakes that, if during the currency of these presents, any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of Debenture Redemption Reserve and investment of the monies lying therein and/or Recovery Expense Fund, the Company shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holder(s)/ Beneficial Owner(s) or the Trustee.

13. The Company shall take all steps for completion of the formalities for listing and commencement of trading at all the concerned Stock Exchange(s) in respect of the Debentures.

14. The Company shall ensure, and/or cause the registrars to an issue and share transfer agent to forward the details of Debenture Holder(s) to the Debenture Trustee at the time of allotment and thereafter by the seventh working day of every next month in order to enable Debenture Trustee to keep its records updated and to communicate effectively with the Debenture

Holders, especially in situations where Events of Default have occurred.

15. In case of an Event of Default, the Company shall intimate to the relevant Stock Exchanges, Depositories and Debenture Trustee the status of payment of debt securities within one working day of payment/ redemption date.

16. In case of an Event of Default, while intimating the status of payment to debenture trustee(s), issuer shall also intimate to debenture trustee(s) that they have informed the status of payment or otherwise to the Stock Exchanges and the Depositories.

17. The Company agrees and undertakes to constitute a stakeholders' relationship committee, in terms of the SEBI LODR Regulations, to look into the mechanism of redressal of grievances of the Debenture Holders.

18. The Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely Repayment of the Secured Obligations or to create a charge on the Secured Assets or there is a revision of rating assigned to the Debentures, the Debenture Trustee shall be entitled to disclose the information to the Debenture Holder(s) and the general public by issuing a press release, placing the same on their websites and with the credit rating agencies.

19. The Company shall maintain a functional website containing correct and updated information as required by SEBI LODR Regulations and other Applicable Laws.

20. The Company shall include the details of the charge created on Secured Assets in the respective Disclosure Document. The Company undertakes that the Secured Assets on which the Security has been created to meet the Required Security Cover or higher security cover are free from any encumbrances, and in cases where such Secured Assets are already encumbered, the permissions or consent, to create any further charge on the Secured Assets has been obtained by the Company from its existing charge holders, prior to creation of the charge.

21. The Company hereby irrevocably and unconditionally appoints the Trustee to be the lawful attorney of the Company in the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts of obligations declared or imposed upon the Company by these presents or of giving to the Debenture Holder(s)/ Beneficial Owner(s) or to the Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Trustee or any Receiver appointed by them.

22. Subject to the Applicable Law, the Company may at its discretion by giving 15 (fifteen) days' notice or such notice as prescribed under Applicable Law, seek the roll over of any or all the Debentures. If the proposed roll over of the Debentures is approved by the Debenture Holder(s) by passing of a Special Resolution by them, the Company shall roll over the debentures in accordance with the approval of the Debenture Holders. Provided however that the Company shall redeem the Debenture(s) of all the Debenture Holder(s), who have not given their positive consent to such roll-over.

23. The Company shall pay all such stamp duty as applicable on the Debentures and execution of the Debenture Trust Deed and shall pay all such stamp duty (including any additional stamp duty, if any), other duties, Taxes, charges and penalties, if and when the Company may be

required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise, and in the event of the Company failing to pay such stamp duty, other duties, Taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Trustee on demand.

24. The Company undertakes that it shall:

a) create all Security and execute all the Security Documents as may be required by the Trustee as per the terms hereof and shall ensure that all Transaction Documents, when executed, shall constitute its legal, valid and binding obligations under Applicable Law;

b) attend to the complaints received in respect of the Debentures expeditiously and satisfactorily;

c) if any of the Directors of the Company are added to any defaulter's list by any Governmental Authority, take immediate steps forthwith to remove such person from its Board;

d) have no objection and hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely Repayment of the Secured Obligations:

(i) the Trustee shall, as the Trustee may deem appropriate and necessary, be entitled to disclose all or any:

(1) information and data relating to the Company;

(2) information or data relating to the Debenture Trust Deed;

(3) default committed by the Company in discharge of the obligations under the Transaction Documents, to Credit Information Bureau (India) Limited ("**CIBIL**") and any other agency authorised in this behalf by RBI;

(ii) CIBIL and / or any other agency so authorised may use, process the aforesaid information and data disclosed by the Trustee in the manner as deemed fit by them;

(iii) CIBIL and / or any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to the Trustee, and other credit grantors or registered users, as may be specified by RBI in this behalf;

(iv) the Trustee and/or RBI will have an unqualified right to disclose or publish the details of the default and the name of the guarantor (including its directors) as the case may be, as defaulters, in such manner and through such medium as the Trustee or RBI in their absolute discretion may think fit.

25. The Company agrees that no immunity (if acquired) shall be claimed by it or on its behalf with respect to its assets in any proceedings in relation to its obligations under the Transaction Documents and shall waive any such right of immunity which it or its assets has or may acquire. The execution of the Debenture Trust Deed constitutes, and the exercise of its rights and performance of and compliance with its obligations under the Debenture Trust Deed will constitute, private and commercial acts done and performed for private and commercial purposes.

26. The Company declares and undertakes that it has obtained the necessary permissions as may be required, for entering into the Transaction Documents, and shall execute the same within the time frame prescribed under the relevant SEBI Regulations and circulars and furthermore, shall submit such Transaction Documents to the Stock Exchange for uploading on its website (as applicable), within 5 (five) days of execution of the same.

27. The Company undertakes to maintain, preserve and keep in proper order, as applicable, repair and in good condition the Secured Assets. In case the Company fails to keep in proper order, repair and in good condition, the Secured Assets or any part thereof, then, in such case, the Trustee may, but shall not be bound to maintain in proper order or repair or condition the Secured Assets or any part thereof and any expense incurred by the Trustee and their costs and charges therefore shall be reimbursed by the Company.

28. The Company undertakes to insure, if applicable and keep insured up to the replacement value thereof or on such other basis as approved by the Trustee (including surveyor's and architect's fees) the Secured Assets, as may be specified by the Trustee and shall duly pay all premia and other sums payable for that purpose and effect renewal of such insurance and deliver to and leave with the Trustee every such policy of insurance and the receipt for the last premium payable thereunder. The insurance, if applicable in respect of the Secured Assets shall be taken in joint names of the Company, the Trustee and any other person having a pari-passu charge on the Secured Assets and acceptable to the Trustee.

Information Covenants

1. The Company shall at the end of every Quarter within 45 days of the respective Quarter end or within 7 days of the relevant Board meeting whichever is earlier, submit to the Debenture Trustee a report confirming /certificate confirming the following:

   (a) updated list of names and addresses of all the Debenture Holder(s);

   (b) details of interest due but unpaid and reasons thereof;

   (c) the number and nature of grievances received from the Debenture Holder(s) during the quarter, resolved/disposed of by the Company in the Quarter and those remaining unresolved by the Company and the reasons for the same; and

   (d) a statement that the Security is sufficient to discharge the claims of the Debenture Holder(s) as and when they become due.

2. The Company shall promptly submit to the Debenture Trustee any information, as required by the Debenture Trustee including but not limited to the following:

   (a) within 45 (forty five) days of the Deemed Date of Allotment, a certificate from an independent chartered accountant with respect to the use of the proceeds raised through the issue of Debentures. Such certificate shall also be provided from the statutory auditors of the Company at the end of each year from the Deemed Date of Allotment until the funds are fully utilized;

   (b) within 15 (fifteen) days from the end of every half year (i.e. April 15 and October 15) or such other time period as prescribed under Applicable Law, submit a statement, to the relevant Stock Exchange, where Debentures are listed, as well as to the Depository containing data in the format as prescribed in the clause 9.1(a) of Chapter VIII of the SEBI Master Framework Circular, as amended from time to time;

(c) a half-yearly certificate alongwith half yearly results from the statutory auditor regarding maintenance of hundred percent security cover or higher security cover as per the terms of the relevant Disclosure Document and/or the Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the Debentures, including compliance with all the covenants, in respect of the Debentures, by the statutory auditor, along with the financial results, in the manner and format as specified by the Board;

(d) the Company shall be required to prepare security cover certificate on a quarterly basis and the statutory auditor of the Issuer shall certify the book value of the assets provided in such certificate.

(e) on quarterly basis submit to Debenture Trustee a certificate by its statutory auditor regarding compliance with the financial covenants in relation to the Debentures;

(f) upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable thereafter, a letter notifying the Trustee of such change in the credit rating of the Debentures, and further also inform the Debenture Trustee promptly in case there is any default in timely payment of interest or Redemption amount or both, or there is a breach of any covenants, terms or conditions by the Company in relation to the Debentures under any Transaction Documents;

(g) intimations regarding all covenants of the issue (including side letters, accelerated payment clause, etc.) and their breaches;

(h) a copy of all notices, resolutions and circulars relating to:

(i) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non convertible debt securities;

(ii) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;

(i) intimation to the Debenture Trustee (alongwith the relevant Stock Exchange) if any of the following proposals being placed before the Board, at least 2 (two) Business Days in advance (excluding the date of the intimation and the date of the meeting of the board of directors):

(ii) any alteration in the form or nature of the Debentures or rights or privileges of the Debenture Holders;

(iii) any alteration in the due dates on which interest on the Debentures or the Redemption amount is payable; and / or

(iv) any other matter affecting the rights and interests of the Debenture Holder(s) is proposed to be considered.

3. If default in payment of Debentures is continuing, the Company shall inform the Debenture Trustee the updated status of payment latest by the 2nd working day of April of each financial year, alongwith the intimation on the updated status of payment to the stock exchange(s) and the Depository. Further, the Company shall also intimate the development, if any, that impacts the status of default of the Debentures (including restructuring, insolvency proceedings, repayment, etc.) to the stock exchange(s), Depository and Debenture Trustee within 1 (one) working day of such development. The aforementioned intimations shall be submitted until the Secured Obligations are fully discharged or satisfied. The Company shall provide an undertaking to the Stock Exchange(s) on annual basis that all documents and intimations required to be

submitted to Debenture Trustees in terms of the Debenture Trust Deed and SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021 have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records.

4. The Company shall promptly inform the Debenture Trustee the following details (if any):

   (i) corporate debt restructuring;

   (ii) filing before the National Company Law Tribunal of any insolvency petitions by any financial creditor of the Company in relation to which the Company receives a written notice and which may have a Material Adverse Effect.

5. The Company shall submit to the stock exchange for dissemination, along with the quarterly/annual financial results, the following information, if applicable:

   a) debt-equity ratio;

   b) debt service coverage ratio;

   c) interest service coverage ratio;

   d) outstanding redeemable preference shares (quantity and value);

   e) capital redemption reserve/ debenture redemption reserve;

   f) net worth;

   g) net profit after tax;

   h) earnings per share;

   i) current ratio;

   j) long term debt to working capital;

   k) bad debts to account receivable ratio;

   l) current liability ratio;

   m) total debts to total assets;

   n) debtors turnover;

   o) inventory turnover;

   p) operating margin percent;

   q) net profit margin percent.

   Provided that if the information mentioned above is not applicable to the listed entity, then the Company shall disclose such other ratio/equivalent financial information, as may be required to be maintained under Applicable Laws, if any.

6. The Company shall notify the Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

7. The Company undertakes to provide all such assistance to the Debenture Trustee as may be required including relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of Security created, in the manner specified by SEBI from time to time. In this regard, in accordance with the SEBI Master Circular for Debenture Trustees, the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to the stock exchange in accordance with the Master Circular for Debenture Trustees, each as amended, modified or restated from time to time.

The Company shall submit the following reports/ certification within the timelines mentioned below:

Reports/Certificates	Timelines for submission requirements by Company to Debenture Trustee	Timeline for submission of reports/ certifications by Debenture Trustee to stock exchange
Security cover certificate	Quarterly basis within 60 days from end of each quarter except last quarter when submission is to be made within 75 days.	Quarterly basis within 75 days from end of each quarter and 90 days for last quarter of financial year or within such timelines as prescribed under Applicable Law
Valuation report for the immovable/movable assets, as applicable	Once in three years within 60 days from the end of the financial year.	once in 3 (three) years, within 75 (seventy five) days from the end of the financial year.

8. The Company shall promptly inform the Trustee of any major or significant change in composition of its Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

9. The Company shall inform the Debenture Trustee, of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company.

10. The Company shall promptly supply certified copies to the Trustee of any authorisation required under any law or regulation to enable it to perform its obligations under the Transaction Documents (including, without limitation, in connection with any payment to be made hereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Transaction Documents.

11. The Company shall supply to the Debenture Trustee a copy of annual report at the same time as it is issued along with a copy of certificate from the Company's statutory auditor in respect of utilisation of funds, at the end of each year from the Deemed Date of Allotment, till the time such funds are fully utilized. In case the Debentures are issued for financing working capital or general corporate purposes or for capital raising purposes, copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.

12. The Company shall supply to the Trustee in the form prescribed by the Applicable Law (including by way of QR code) (i) quarterly financial results within forty five (45) days of the end of each quarter, and (ii) the annual audited standalone financial statements for a financial year (along with documents specified under SEBI LODR Regulations, including but not limited to statutory auditors report, directors' annual report, profit and loss accounts and a balance sheet) by no later than 60 (sixty) days from the end of the relevant financial year, in accordance with Applicable Laws.

13. The Company shall promptly provide or inform the Debenture Trustee the details of all orders, directions, notices, of any court/tribunal affecting the Secured Assets.

14. The Company shall:

    (a) supply to the Debenture Trustee (with sufficient copies for all Debenture Holder(s) if the Debenture Trustee so requests) all documents despatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are despatched;

    (b) promptly upon becoming aware, supply to the Debenture Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), the details of any event which may have a Material Adverse Effect;

(c) promptly upon becoming aware, supply to the Debenture Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), the details of the existence of any event or condition or claim which permits, or with the passage of time, will permit, the Company to abandon the business;

(d) promptly, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Debenture Trustee so requests), notice of any change in its authorised signatories (in connection with the Transaction Documents), signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Trustee, accompanied (where relevant) by a specimen signature of each new signatory; and

(e) forthwith give, notice in writing to the Trustee of commencement of any proceedings directly affecting the Secured Assets.

Negative Covenants

1. The Company shall not, without prior intimation to the Debenture Trustee, make any change in the nature and conduct of its business (from what is being carried out as on the date hereof), other than the objects as set out in its memorandum of association.

2. The Company shall not create further charge or encumbrance over all or part of the Secured Assets (other than (i) the encumbrance created pursuant to the terms of the Transaction Documents; (ii) any direct assignment/ securitisation transaction in relation to the Secured Assets, provided that the Security Coverage Ratio is at least equal to the Required Security Cover; and (iii) any sale, disposal or on-lending of the Secured Assets, provided that the Security Coverage Ratio is at least equal to the Required Security Cover), without prior approval of the Trustee and the Debenture Holder(s) /Beneficial Owners (acting on the instructions of the Majority Debenture Holder(s)/ Beneficial Owners).

3. The Company shall so long as the Debentures are outstanding, not declare any dividend to the shareholders in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures. Notwithstanding to the above, if the Company has defaulted in payment of interest or redemption of Debentures or in creation of Security in accordance with the terms of the respective Disclosure Document, any distribution of dividend shall require approval of the Debenture Trustee.

4. The Company will give intimation to the Debenture Trustee, about any amendments or alterations to the memorandum of association and articles of association, which would materially impact the terms of Transaction Documents or otherwise prejudice/impact the rights/interest of the Debenture Holders.

5. The Company shall not, without the prior consent of the Debenture Trustee, voluntarily wind up or liquidate or dissolve its affairs or make any filing for initiation of corporate insolvency resolution process or liquidation under the Insolvency and Bankruptcy Code, 2016 or under any other Applicable Laws.

Financial Covenants - Refer Section 'Issue Details' of this Key Information Document.

ANNEXURE 15

ROLE & RESPONSIBILITIES OF TRUSTEE

Duties of Debenture Trustee

In performing its obligations in relation to the Debentures, the Debenture Trustee shall:

(a) perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Trustee by the Debenture Holder(s), and shall further conduct itself, and comply with the provisions of all Applicable Law, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustee;

(b) carry out its duties and perform its functions as required to discharge its obligations under the terms of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Debenture Trustees) Regulations, 1993, SEBI Master Circular for Debenture Trustees, the Debenture Trustee Agreement, SEBI Master Framework Circular**,** the disclosure document/ prospectus/offer document/ General Information Document and Key Information Document and all other related Transaction Documents, with due care, diligence;

(c) call for and obtain periodic status/ performance reports / valuation reports / utilization reports or any other documents from the Company, as may be required by the Debenture Trustee to comply with its obligations under the Applicable Laws including for monitoring of the Security Coverage Ratio, Compliance with covenants of the issue and the creation and maintenance of Security, Recovery Expense Fund and Debenture Redemption Reserve in relation to the Debentures;

(d) issue letters / confirmations / no objection certificate, or any other communication as requested by the Company in accordance with the Transaction Documents;

(e) ascertain and:

i. exercise due diligence to the extent required under Applicable Law, to ensure compliance by the Company, with the provisions of the Act, SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, SEBI (Debenture Trustees) Regulations, 1993 the Debenture Trust Deed or any other regulations issued by SEBI in the issue and allotment of the Debentures and credit of the Debentures in the demat accounts of the Debenture Holder(s);

ii. satisfy itself that interest due on the Debentures have been paid to the Debenture Holder(s)as per prevailing SEBI guidelines from time to time {SEBI Master Circular - SEBI/HO/DDHS/DDHSPoD/P/CIR/2025/0000000137 dated October 15, 2025} as amended from time to time;

iii. satisfy itself that Debenture Holder(s) have been paid the monies due to them on the date of Redemption of the Debentures.

(f) exercise independent due diligence as required under Applicable Law, to ensure that Security to be created is free from any encumbrance or that Company has obtained the necessary consent from other charge-holders if the Security has an existing charge, prior to creation of the Security pursuant to the Debenture Trust Deed;

(g) communicate promptly to the Debenture Holder(s) defaults, if any, with regard to payment of interest or Redemption of Debentures or occurrence of any other Event of Default which is known to the Trustee alongwith all information relating to cure periods (if any) and action taken or proposed to be taken by the Trustee therefor;

(h) carry out all its obligations, duties and functions as the Debenture Trustee in accordance with the terms set out in the Transaction Documents and where the same is silent or contrary to any other provision of the Transaction Documents, on the instructions of the Majority Debenture Holder(s);

(i) not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holders and at all times act in the best interest of the Debenture Holder(s);

(j) shall not relinquish its assignment unless and until another debenture trustee has been appointed in its place;

(k) take possession of Secured Assets in accordance with the provisions of the Debenture Trust Deed, the Transaction Documents and Applicable Law;

(l) inform SEBI immediately of any breach of the Debenture Trust Deed or provision of any Applicable Law, which comes to its knowledge, if required under Applicable Laws;

(m) keep all customary books and records relating to the receipt and distribution of all moneys which it may receive or be entitled to hereunder or under any Transaction Documents;

(n) convene a meeting of the Debenture Holder(s) in accordance with Applicable Laws;

(o) seek the status of payment from the Company and/or conduct independent assessment (viz., from the Account Bank, Debenture Holders, rating agencies etc.,) to determine if the Company fails to intimate the status of payment of the Debentures within 1(one) working day of the Redemption Date. Based on such assessment, the Debenture Trustee shall intimate stock exchange(s) and Depository the status of payment within 9 (nine) working days of the Redemption Date or within such other revised timelines as may be prescribed under Applicable Law. Further, for continuous assessment of default status, the Debenture Trustee shall conduct independent assessment as given above and intimate the status of payment to the stock exchange(s) and Depository within 7th working day of April of each financial year, if the Company fails to provide the updated status of the payment of the Debentures within the 2nd working day of April of the relevant financial year in accordance with SEBI Circular SEBI/HO/DDHS/DDHSPoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended from time to time;

(p) subject to the approval of the Debenture Holder(s) and the conditions as may be specified by SEBI from time to time, enter into inter-creditor agreements provided under the framework specified by the RBI on behalf of the Debenture Holders;

(q) issue a 'No Objection Certificate (NOC)' to the designated stock exchange for refund of balance in the Recovery Expense Fund to the Company on repayment of Secured Obligations in full to the satisfaction of the Debenture Holders. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing such NOC;

(r) keep the information (pertaining to the details of bank account(s)) provided to it pursuant to the SEBI Master Framework Circular as confidential and shall use the same only to the extent as required under the SEBI Master Framework Circular; and

(s) perform such acts as may be necessary for the protection of the interest of the Debenture Holder(s) and do all other acts as may be necessary in order to resolve the grievances of the Debenture Holder(s).

ANNEXURE 16

GOVERNING LAW AND JURISDICTION

(a) This Agreement shall be governed by, and construed in accordance with the laws of India.

(b) Any disputes, differences between the Company and the Debenture Trustee (acting for itself and in its individual capacity)and arising out of or in connection with the activities of the Debenture Trustee in the securities market(acting for itself and in its individual capacity) shall be settled through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 ("SEBI ADR Procedures"), if the resolution of the Dispute through the SEBI ADR Procedures is mandatory under Applicable Law, or applicable to the Parties under Applicable Law in connection with the Issue.

(c) Save and except for the disputes, differences between the Company and the Debenture Trustee arising out of or in connection with the activities of the Debenture Trustee in the securities market as provided in Clause (b) above, the courts and tribunals of Mumbai shall have exclusive jurisdiction to settle any dispute arising out of or in connection with the Transaction Documents (including a dispute regarding the existence, validity or termination of this Agreement) and the Debentures, and that accordingly any suit, action or proceedings arising out of or in connection with the Transaction Documents and/or the Debentures may be brought in such courts and tribunals.

The Parties further agree that, nothing contained in this Clause shall limit any right of the Debenture Trustee to bring in any action against the Company in any other court or tribunal of competent jurisdiction nor shall the taking of such action in one or more jurisdictions preclude the taking of such action in any other jurisdiction whether concurrently or not and the Company irrevocable submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal.

ANNEXURE 3

FINANCIAL INDEBTEDNESS AS ON SEPTEMBER 30, 2026

a. Details of Secured Loan Facilities as on September 30, 2026:

Term Loan **(Amount in ₹ Crores)**

Lender's name/ Name of the Bank	Nature of facility/ instrument	Amount sanctioned (Rs. In Crs)	Principal Amount outstanding (Rs. In Crs)	Repayment date / schedule	Security if applicable	Credit rating if applicable*	Asset classification#
Axis Bank Ltd	Term Loan	1200	18.75	31-Dec-26	Future Receivables and Book Debts	IND AAA	Standard
Axis Bank Ltd	Term Loan		18.75	31-Dec-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.75	27-Dec-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.75	27-Mar-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.75	27-Jun-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.75	27-Sep-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.75	27-Dec-27		IND AAA	Standard
Axis Bank Ltd	Term Loan	1000	40.63	29-Dec-26	Future Receivables and Book Debts	IND AAA	Standard
Axis Bank Ltd	Term Loan		40.63	29-Mar-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		40.63	29-Jun-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		21.88	28-Dec-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		21.88	28-Mar-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		21.88	28-Jun-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		21.88	28-Sep-27		IND AAA	Standard
Axis Bank Ltd	Term Loan	2190	70.00	15-Dec-26	Future Receivables and Book Debts	IND AAA	Standard
Axis Bank Ltd	Term Loan		70.00	15-Mar-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		70.00	15-Jun-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		70.00	15-Sep-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		70.00	15-Dec-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		70.00	15-Mar-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		38.24	12-Nov-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		38.24	12-Feb-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		38.24	12-May-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		38.24	12-Aug-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		38.24	12-Nov-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		38.24	12-Feb-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		38.24	12-May-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		38.24	12-Aug-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.59	12-Nov-26		IND AAA	Standard

Axis Bank Ltd	Term Loan		20.59	12-Feb-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.59	12-May-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.59	12-Aug-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.59	12-Nov-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.59	12-Feb-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.59	12-May-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.59	12-Aug-28		IND AAA	Standard
Axis Bank Ltd	Term Loan	820	48.24	28-Dec-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		48.24	28-Mar-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		48.24	28-Jun-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		48.24	28-Sep-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		48.24	28-Dec-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		48.24	28-Mar-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		48.24	28-Jun-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		48.16	28-Sep-28		IND AAA	Standard
Axis BanK Ltd	Term Loan		58.84	30-Oct-26		IND AAA	Standard
Axis BanK Ltd	Term Loan		58.84	29-Jan-27		IND AAA	Standard
Axis BanK Ltd	Term Loan		58.84	30-Apr-27		IND AAA	Standard
Axis BanK Ltd	Term Loan		58.84	30-Jul-27		IND AAA	Standard
Axis BanK Ltd	Term Loan		58.84	29-Oct-27		IND AAA	Standard
Axis BanK Ltd	Term Loan		58.84	31-Jan-28		IND AAA	Standard
Axis BanK Ltd	Term Loan		58.84	28-Apr-28		IND AAA	Standard
Axis BanK Ltd	Term Loan		58.84	31-Jul-28		IND AAA	Standard
Axis BanK Ltd	Term Loan		58.84	31-Oct-28		IND AAA	Standard
Axis BanK Ltd	Term Loan		58.56	31-Jan-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		37.50	31-Oct-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		37.50	31-Jan-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		37.50	30-Apr-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		37.50	31-Jul-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		37.50	31-Oct-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		37.50	31-Jan-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		37.50	30-Apr-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		37.50	31-Jul-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		37.50	31-Oct-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		37.50	31-Jan-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		33.33	30-Nov-26	Future Receivables and Book Debts	IND AAA	Standard
Axis Bank Ltd	Term Loan		33.33	28-Feb-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		33.33	31-May-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		33.33	31-Aug-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		33.33	30-Nov-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		33.33	29-Feb-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		33.33	31-May-28		IND AAA	Standard

Axis Bank Ltd	Term Loan		33.33	31-Aug-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		33.33	30-Nov-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		33.33	28-Feb-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		33.33	31-May-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		13.33	04-Dec-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		13.33	04-Mar-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		13.33	04-Jun-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		13.33	04-Sep-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		13.33	04-Dec-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		13.33	04-Mar-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		13.33	04-Jun-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		13.33	04-Sep-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		13.33	04-Dec-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		13.33	04-Mar-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		13.33	04-Jun-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		13.33	04-Dec-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		13.33	04-Mar-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		13.33	04-Jun-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		13.33	04-Sep-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		13.33	04-Dec-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		13.33	04-Mar-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		13.33	04-Jun-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		13.33	04-Sep-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		13.33	04-Dec-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		13.33	04-Mar-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		13.33	04-Jun-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Dec-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Mar-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Jun-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Sep-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Dec-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Mar-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Jun-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Sep-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Dec-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Mar-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Jun-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Dec-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Mar-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Jun-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Sep-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Dec-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Mar-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Jun-28		IND AAA	Standard

Axis Bank Ltd	Term Loan		20.00	04-Sep-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Dec-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Mar-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Jun-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Dec-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Mar-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Jun-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Sep-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Dec-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Mar-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Jun-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Sep-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Dec-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Mar-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Jun-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Dec-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Mar-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Jun-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Sep-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Dec-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Mar-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Jun-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Sep-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Dec-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Mar-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Jun-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	30-Nov-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	28-Feb-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	31-May-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	31-Aug-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	30-Nov-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	28-Feb-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	31-May-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	31-Aug-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	30-Nov-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	28-Feb-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	30-Nov-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	28-Feb-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	31-May-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	31-Aug-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	30-Nov-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	28-Feb-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	31-May-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	31-Aug-28		IND AAA	Standard

Axis Bank Ltd	Term Loan		15.38	30-Nov-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	28-Feb-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	30-Nov-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	28-Feb-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	31-May-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	31-Aug-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	30-Nov-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	28-Feb-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	31-May-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	31-Aug-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	30-Nov-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	28-Feb-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.08	06-Nov-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.08	06-Feb-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.08	06-May-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.08	06-Aug-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.08	06-Nov-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.08	06-Feb-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.08	06-May-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.08	06-Aug-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.08	06-Nov-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.08	06-Feb-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	30-Nov-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	28-Feb-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	31-May-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	31-Aug-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	30-Nov-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	28-Feb-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	31-May-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	31-Aug-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	30-Nov-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	28-Feb-29		IND AAA	Standard
Axis Bank Ltd	Term Loan	3900	26.92	25-Dec-26	Future Receivables and Book Debts	IND AAA	Standard
Axis Bank Ltd	Term Loan		26.92	25-Mar-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		26.92	25-Jun-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		26.92	25-Sep-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		26.92	25-Dec-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		26.92	25-Mar-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		26.92	25-Jun-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		26.92	25-Sep-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		26.92	25-Dec-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		26.92	25-Mar-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		26.92	25-Dec-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		26.92	25-Mar-27		IND AAA	Standard

Axis Bank Ltd	Term Loan		26.92	25-Jun-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		26.92	25-Sep-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		26.92	25-Dec-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		26.92	25-Mar-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		26.92	25-Jun-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		26.92	25-Sep-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		26.92	25-Dec-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		26.92	25-Mar-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		7.69	31-Oct-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		7.69	31-Jan-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		7.69	30-Apr-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		7.69	31-Jul-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		7.69	31-Oct-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		7.69	31-Jan-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		7.69	30-Apr-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		7.69	31-Jul-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		7.69	31-Oct-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		7.69	31-Jan-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		7.69	30-Apr-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	31-Oct-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	31-Jan-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	30-Apr-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	31-Jul-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	31-Oct-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	31-Jan-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	30-Apr-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	31-Jul-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	31-Oct-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	31-Jan-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	30-Apr-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	31-Oct-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	31-Jan-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	30-Apr-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	31-Jul-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	31-Oct-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	31-Jan-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	30-Apr-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	31-Jul-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	31-Oct-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	31-Jan-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	30-Apr-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	06-Nov-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	06-Feb-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	06-May-27		IND AAA	Standard

Axis Bank Ltd	Term Loan		15.38	06-Aug-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	06-Nov-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	06-Feb-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	06-May-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	06-Aug-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	06-Nov-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	06-Feb-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	06-May-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.08	06-Nov-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.08	06-Feb-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.08	06-May-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.08	06-Aug-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.08	06-Nov-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.08	06-Feb-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.08	06-May-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.08	06-Aug-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.08	06-Nov-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.08	06-Feb-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.08	06-May-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	26-Dec-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	26-Mar-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	26-Jun-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	26-Sep-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	26-Dec-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	26-Mar-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	26-Jun-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	26-Sep-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	26-Dec-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	26-Mar-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	26-Jun-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	26-Dec-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	26-Mar-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	26-Jun-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	26-Sep-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	26-Dec-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	26-Mar-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	26-Jun-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	26-Sep-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	26-Dec-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	26-Mar-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	26-Jun-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	12-Oct-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	12-Jan-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	12-Apr-27		IND AAA	Standard

Axis Bank Ltd	Term Loan		19.23	12-Jul-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	12-Oct-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	12-Jan-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	12-Apr-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	12-Jul-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	12-Oct-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	12-Jan-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	12-Apr-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	12-Jul-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Oct-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jan-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Apr-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jul-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Oct-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jan-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Apr-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jul-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Oct-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jan-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Apr-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jul-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	12-Oct-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	12-Jan-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	12-Apr-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	12-Jul-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	12-Oct-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	12-Jan-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	12-Apr-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	12-Jul-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	12-Oct-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	12-Jan-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	12-Apr-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	12-Jul-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Oct-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jan-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Apr-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jul-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Oct-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jan-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Apr-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jul-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Oct-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jan-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Apr-29		IND AAA	Standard

Axis Bank Ltd	Term Loan		15.38	12-Jul-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Oct-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jan-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Apr-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jul-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Oct-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jan-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Apr-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jul-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Oct-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jan-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Apr-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jul-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Oct-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jan-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Apr-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jul-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Oct-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jan-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Apr-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jul-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Oct-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jan-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Apr-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jul-29		IND AAA	Standard
Axis Bank Ltd	Term Loan	1750	11.54	07-Oct-26	Future Receivable and Book Debts	IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Jan-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Apr-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Jul-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Oct-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Jan-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Apr-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Jul-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Oct-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Jan-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Apr-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Jul-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Oct-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Oct-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Jan-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Apr-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Jul-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Oct-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Jan-28		IND AAA	Standard

Axis Bank Ltd	Term Loan		11.54	07-Apr-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Jul-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Oct-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Jan-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Apr-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Jul-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Oct-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Oct-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Jan-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Apr-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Jul-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Oct-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Jan-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Apr-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Jul-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Oct-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Jan-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Apr-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Jul-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Oct-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Oct-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Jan-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Apr-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Jul-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Oct-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Jan-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Apr-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Jul-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Oct-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Jan-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Apr-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Jul-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Oct-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Oct-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Jan-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Apr-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Jul-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Oct-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Jan-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Apr-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Jul-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Oct-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Jan-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Apr-29		IND AAA	Standard

Axis Bank Ltd	Term Loan		11.54	07-Jul-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	07-Oct-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Oct-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Jan-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Apr-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Jul-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Oct-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Jan-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Apr-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Jul-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Oct-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Jan-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Apr-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Jul-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Oct-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Oct-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Jan-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Apr-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Jul-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Oct-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Jan-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Apr-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Jul-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Oct-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Jan-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Apr-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Jul-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Oct-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Oct-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Jan-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Apr-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Jul-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Oct-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Jan-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Apr-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Jul-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Oct-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Jan-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Apr-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Jul-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Oct-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Oct-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Jan-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Apr-27		IND AAA	Standard

Axis Bank Ltd	Term Loan		19.23	07-Jul-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Oct-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Jan-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Apr-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Jul-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Oct-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Jan-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Apr-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Jul-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	07-Oct-29		IND AAA	Standard
ICICI BANK LTD	Term Loan	300	23.08	21-Dec-26	Future Receivables and Book Debts	IND AAA	Standard
ICICI BANK LTD	Term Loan		23.08	21-Mar-27		IND AAA	Standard
ICICI BANK LTD	Term Loan		23.08	21-Jun-27		IND AAA	Standard
ICICI BANK LTD	Term Loan		23.08	21-Sep-27		IND AAA	Standard
ICICI BANK LTD	Term Loan		23.08	21-Dec-27		IND AAA	Standard
ICICI BANK LTD	Term Loan		23.08	21-Mar-28		IND AAA	Standard
ICICI BANK LTD	Term Loan		23.08	21-Jun-28		IND AAA	Standard
ICICI BANK LTD	Term Loan		23.08	21-Sep-28		IND AAA	Standard
ICICI BANK LTD	Term Loan		23.08	21-Dec-28		IND AAA	Standard
ICICI BANK LTD	Term Loan		23.08	21-Mar-29		IND AAA	Standard
ICICI BANK LTD	Term Loan		23.08	21-Jun-29		IND AAA	Standard
ICICI BANK LTD	Term Loan	500	15.38	21-Dec-26	Future Receivables and Book Debts	IND AAA	Standard
ICICI BANK LTD	Term Loan		15.38	21-Mar-27		IND AAA	Standard
ICICI BANK LTD	Term Loan		15.38	21-Jun-27		IND AAA	Standard
ICICI BANK LTD	Term Loan		15.38	21-Sep-27		IND AAA	Standard
ICICI BANK LTD	Term Loan		15.38	21-Dec-27		IND AAA	Standard
ICICI BANK LTD	Term Loan		15.38	21-Mar-28		IND AAA	Standard
ICICI BANK LTD	Term Loan		15.38	21-Jun-28		IND AAA	Standard
ICICI BANK LTD	Term Loan		15.38	21-Sep-28		IND AAA	Standard
ICICI BANK LTD	Term Loan		15.38	21-Dec-28		IND AAA	Standard
ICICI BANK LTD	Term Loan		15.38	21-Mar-29		IND AAA	Standard
ICICI BANK LTD	Term Loan		15.38	21-Jun-29		IND AAA	Standard
HDFC Bank Ltd	Term Loan	300	17.86	29-Dec-26	Future Receivables and Book Debts	Standard	Standard
HDFC Bank Ltd	Term Loan		17.86	29-Mar-27		Standard	Standard
HDFC Bank Ltd	Term Loan		17.86	29-Jun-27		Standard	Standard
HDFC Bank Ltd	Term Loan		17.86	29-Sep-27		Standard	Standard
HDFC Bank Ltd	Term Loan		17.86	29-Dec-27		Standard	Standard
HDFC Bank Ltd	Term Loan		17.86	29-Mar-28		Standard	Standard
HDFC Bank Ltd	Term Loan		17.86	29-Jun-28		Standard	Standard
HDFC Bank Ltd	Term Loan		17.86	29-Sep-28		Standard	Standard
HDFC Bank Ltd	Term Loan		17.86	29-Dec-28		Standard	Standard
HDFC Bank Ltd	Term Loan		17.86	29-Mar-29		Standard	Standard

HDFC Bank Ltd	Term Loan		17.86	29-Jun-29		Standard	Standard
Bank of India	Term Loan		10.00	30-Dec-26	Future Receivables and Book Debts	IND AAA	Standard
Bank of India	Term Loan		10.00	30-Mar-27		IND AAA	Standard
Bank of India	Term Loan		10.00	30-Jun-27		IND AAA	Standard
Bank of India	Term Loan		10.00	30-Sep-27		IND AAA	Standard
Bank of India	Term Loan		10.00	30-Dec-27		IND AAA	Standard
Bank of India	Term Loan		10.00	30-Mar-28		IND AAA	Standard
Bank of India	Term Loan		10.00	30-Jun-28		IND AAA	Standard
Bank of India	Term Loan		10.00	30-Sep-28		IND AAA	Standard
Bank of India	Term Loan		10.00	30-Dec-28		IND AAA	Standard
Bank of India	Term Loan		10.00	30-Mar-29		IND AAA	Standard
Bank of India	Term Loan		40.00	30-Dec-26		IND AAA	Standard
Bank of India	Term Loan		40.00	30-Mar-27		IND AAA	Standard
Bank of India	Term Loan		40.00	30-Jun-27		IND AAA	Standard
Bank of India	Term Loan		40.00	30-Sep-27		IND AAA	Standard
Bank of India	Term Loan		40.00	30-Dec-27		IND AAA	Standard
Bank of India	Term Loan		40.00	30-Mar-28		IND AAA	Standard
Bank of India	Term Loan		40.00	30-Jun-28		IND AAA	Standard
Bank of India	Term Loan		40.00	30-Sep-28		IND AAA	Standard
Bank of India	Term Loan		40.00	30-Dec-28		IND AAA	Standard
Bank of India	Term Loan		40.00	30-Mar-29		IND AAA	Standard
Bank of India	Term Loan	1000	55.56	31-Dec-26	Future Receivables and Book Debts	IND AAA	Standard
Bank of India	Term Loan		55.56	31-Mar-27		IND AAA	Standard
Bank of India	Term Loan		55.56	30-Jun-27		IND AAA	Standard
Bank of India	Term Loan		55.56	30-Sep-27		IND AAA	Standard
Bank of India	Term Loan		55.56	31-Dec-27		IND AAA	Standard
Bank of India	Term Loan		55.56	31-Mar-28		IND AAA	Standard
Bank of India	Term Loan		55.56	30-Jun-28		IND AAA	Standard
Bank of India	Term Loan		55.56	30-Sep-28		IND AAA	Standard
Bank of India	Term Loan		55.56	31-Dec-28		IND AAA	Standard
Bank of India	Term Loan		55.56	31-Mar-29		IND AAA	Standard
Bank of India	Term Loan		55.56	30-Jun-29		IND AAA	Standard
Bank of India	Term Loan		55.48	27-Sep-29		IND AAA	Standard
Canara Bank	Term Loan	2000	25.00	31-May-27	Future Receivables and Book Debts	IND AAA	Standard
Canara Bank	Term Loan		125.00	31-May-27		IND AAA	Standard
Canara Bank	Term Loan		125.00	31-May-27		IND AAA	Standard
Canara Bank	Term Loan		100.00	31-May-27		IND AAA	Standard
Canara Bank	Term Loan		125.00	31-May-27		IND AAA	Standard
Canara Bank	Term Loan	1000	250.00	28-Dec-26	Future Receivable and Book Debts	IND AAA	Standard
Canara Bank	Term Loan		250.00	28-Dec-27		IND AAA	Standard

Canara Bank	Term Loan	1000	50.00	30-Jun-27	Future Receivable and Book Debts	IND AAA	Standard
Canara Bank	Term Loan		50.00	30-Jun-28		IND AAA	Standard
Canara Bank	Term Loan		200.00	30-Jun-27		IND AAA	Standard
Canara Bank	Term Loan		200.00	30-Jun-28		IND AAA	Standard
Canara Bank	Term Loan		83.33	23-Dec-26	Future Receivables and Book Debts	IND AAA	Standard
Canara Bank	Term Loan		83.33	23-Mar-27		IND AAA	Standard
Canara Bank	Term Loan		83.33	23-Jun-27		IND AAA	Standard
Canara Bank	Term Loan		83.33	23-Sep-27		IND AAA	Standard
Canara Bank	Term Loan		83.33	23-Dec-27		IND AAA	Standard
Canara Bank	Term Loan		83.33	23-Dec-26		IND AAA	Standard
Canara Bank	Term Loan		83.33	23-Mar-27		IND AAA	Standard
Canara Bank	Term Loan		83.33	23-Jun-27		IND AAA	Standard
Canara Bank	Term Loan		83.33	23-Sep-27		IND AAA	Standard
Canara Bank	Term Loan		83.33	23-Dec-27		IND AAA	Standard
Canara Bank	Term Loan	2000	240.00	27-Dec-26		IND AAA	Standard
Canara Bank	Term Loan		240.00	27-Mar-27		IND AAA	Standard
Canara Bank	Term Loan		210.00	27-Dec-26		IND AAA	Standard
Canara Bank	Term Loan		210.00	27-Mar-27		IND AAA	Standard
Canara Bank	Term Loan	500	150.00	27-Dec-26	Future Receivables and Book Debts	IND AAA	Standard
Canara Bank	Term Loan		150.00	27-Mar-27		IND AAA	Standard
Canara Bank	Short Term Loan	2500	625.00	29-Nov-26	Future Receivables and Book Debts	IND AAA	Standard
Canara Bank	Short Term Loan		1875.00	29-May-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan	1500	46.88	27-Oct-26	Future Receivables and Book Debts	IND AAA	Standard
HDFC Bank Ltd	Term Loan		46.88	27-Oct-26		IND AAA	Standard
HDFC BANK LTD	Term Loan	1000	62.50	20-Oct-26	Future Receivables and Book Debts	IND AAA	Standard
HDFC BANK LTD	Term Loan		62.50	20-Jan-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan	900	56.25	29-Dec-26	Future Receivables and Book Debts	IND AAA	Standard
HDFC Bank Ltd	Term Loan		56.25	29-Mar-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan	1095	46.88	28-Oct-26	Future Receivables and Book Debts	IND AAA	Standard
HDFC Bank Ltd	Term Loan		46.88	28-Jan-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		46.88	28-Apr-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		21.56	28-Oct-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		21.56	28-Jan-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		21.56	28-Apr-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan	2500	31.25	30-Nov-26	Future Receivables and Book Debts	IND AAA	Standard
HDFC Bank Ltd	Term Loan		31.25	28-Feb-27		IND AAA	Standard

HDFC Bank Ltd	Term Loan		31.25	31-May-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		31.25	31-Aug-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		31.25	30-Nov-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		12.50	30-Nov-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		12.50	28-Feb-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		12.50	31-May-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		12.50	31-Aug-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		12.50	30-Nov-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		18.75	30-Nov-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		18.75	28-Feb-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		18.75	31-May-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		18.75	31-Aug-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		18.75	30-Nov-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		12.50	04-Dec-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		12.50	04-Mar-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		12.50	04-Jun-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		12.50	04-Sep-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		12.50	04-Dec-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		18.75	04-Dec-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		18.75	04-Mar-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		18.75	04-Jun-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		18.75	04-Sep-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		18.75	04-Dec-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		62.50	07-Dec-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		62.50	07-Mar-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		62.50	07-Jun-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		62.50	07-Sep-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		62.50	07-Dec-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan	1000	62.50	25-Dec-26	Future Receivables and Book Debts	IND AAA	Standard
HDFC Bank Ltd	Term Loan		62.50	25-Mar-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		62.50	25-Jun-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		62.50	25-Sep-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		62.50	25-Dec-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan	1000	62.50	22-Dec-26	Future Receivables and Book Debts	IND AAA	Standard
HDFC Bank Ltd	Term Loan		62.50	22-Mar-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		62.50	22-Jun-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		62.50	22-Sep-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		62.50	22-Dec-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		62.50	22-Mar-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		62.50	22-Jun-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan	600	37.50	24-Dec-26	Future Receivables and Book Debts	IND AAA	Standard
HDFC Bank Ltd	Term Loan		37.50	24-Mar-27		IND AAA	Standard

HDFC Bank Ltd	Term Loan		37.50	24-Jun-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		37.50	24-Sep-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		37.50	24-Dec-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		37.50	24-Mar-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		37.50	24-Jun-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		37.50	22-Sep-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan	900	40.63	19-Dec-26	Future Receivables and Book Debts	IND AAA	Standard
HDFC Bank Ltd	Term Loan		40.63	19-Mar-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		40.63	19-Jun-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		40.63	19-Sep-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		40.63	19-Dec-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		40.63	19-Mar-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		40.63	19-Jun-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		40.63	19-Sep-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		40.63	19-Dec-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		15.63	19-Dec-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		15.63	19-Mar-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		15.63	19-Jun-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		15.63	19-Sep-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		15.63	19-Dec-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		15.63	19-Mar-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		15.63	19-Jun-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		15.63	19-Sep-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		15.63	19-Dec-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan	300	18.75	30-Dec-26	Future Receivables and Book Debts	IND AAA	Standard
HDFC Bank Ltd	Term Loan		18.75	30-Mar-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		18.75	30-Jun-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		18.75	30-Sep-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		18.75	30-Dec-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		18.75	30-Mar-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		18.75	30-Jun-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		18.75	30-Sep-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		18.75	30-Dec-28		IND AAA	Standard
HDFC BANK LTD	Term Loan	900	56.25	29-Nov-26	Future Receivables and Book Debts	IND AAA	Standard
HDFC BANK LTD	Term Loan		56.25	28-Feb-27		IND AAA	Standard
HDFC BANK LTD	Term Loan		56.25	29-May-27		IND AAA	Standard
HDFC BANK LTD	Term Loan		56.25	29-Aug-27		IND AAA	Standard
HDFC BANK LTD	Term Loan		56.25	29-Nov-27		IND AAA	Standard
HDFC BANK LTD	Term Loan		56.25	29-Feb-28		IND AAA	Standard
HDFC BANK LTD	Term Loan		56.25	29-May-28		IND AAA	Standard

HDFC BANK LTD	Term Loan		56.25	29-Aug-28		IND AAA	Standard
HDFC BANK LTD	Term Loan		56.25	29-Nov-28		IND AAA	Standard
HDFC BANK LTD	Term Loan		56.25	28-Feb-29		IND AAA	Standard
HDFC BANK	Term Loan	1715	51.50	06-Nov-26	Future Receivables and Book Debts	IND AAA	Standard
HDFC BANK	Term Loan		51.50	06-Feb-27		IND AAA	Standard
HDFC BANK	Term Loan		51.50	06-May-27		IND AAA	Standard
HDFC BANK	Term Loan		51.50	06-Aug-27		IND AAA	Standard
HDFC BANK	Term Loan		51.50	06-Nov-27		IND AAA	Standard
HDFC BANK	Term Loan		51.50	05-Feb-28		IND AAA	Standard
HDFC BANK	Term Loan		80.00	06-Nov-26		IND AAA	Standard
HDFC BANK	Term Loan		80.00	06-Feb-27		IND AAA	Standard
HDFC BANK	Term Loan		80.00	06-May-27		IND AAA	Standard
HDFC BANK	Term Loan		80.00	06-Aug-27		IND AAA	Standard
HDFC BANK	Term Loan		80.00	06-Nov-27		IND AAA	Standard
HDFC BANK	Term Loan		80.00	06-Feb-28		IND AAA	Standard
HDFC BANK	Term Loan		80.00	06-May-28		IND AAA	Standard
HDFC BANK	Term Loan		80.00	06-Aug-28		IND AAA	Standard
HDFC BANK	Term Loan		80.00	06-Nov-28		IND AAA	Standard
HDFC BANK	Term Loan		80.00	06-Feb-29		IND AAA	Standard
HDFC BANK	Term Loan		80.00	05-May-29		IND AAA	Standard
HDFC Bank Ltd	Term Loan		26.92	26-Dec-26	Future Receivables and Book Debts	IND AAA	Standard
HDFC Bank Ltd	Term Loan		26.92	26-Mar-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		26.92	26-Jun-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		26.92	26-Sep-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		26.92	26-Dec-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		26.92	26-Mar-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		26.92	26-Jun-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		26.92	26-Sep-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		26.92	26-Dec-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		26.92	26-Mar-29		IND AAA	Standard
HDFC Bank Ltd	Term Loan		26.92	30-Dec-26	Future Receivables and Book Debts	IND AAA	Standard
HDFC Bank Ltd	Term Loan		26.92	30-Mar-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		26.92	30-Jun-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		26.92	30-Sep-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		26.92	30-Dec-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		26.92	30-Mar-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		26.92	30-Jun-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		26.92	30-Sep-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		26.92	30-Dec-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		26.92	30-Mar-29		IND AAA	Standard

HDFC Bank Ltd	Term Loan	1000	71.43	03-Nov-26	Future Receivables and Book Debts	IND AAA	Standard
HDFC Bank Ltd	Term Loan		71.43	03-Feb-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		71.43	03-May-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		71.43	03-Aug-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		71.43	03-Nov-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		71.43	03-Feb-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		71.43	03-May-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		71.43	03-Aug-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		71.43	03-Nov-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		71.43	03-Feb-29		IND AAA	Standard
HDFC Bank Ltd	Term Loan		71.43	03-May-29		IND AAA	Standard
HDFC Bank Ltd	Term Loan		71.43	03-Aug-29		IND AAA	Standard
HDFC Bank Ltd	Term Loan	2000	41.67	26-Nov-26	Future Receivables and Book Debts	IND AAA	Standard
HDFC Bank Ltd	Term Loan		41.67	26-Feb-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		41.67	26-May-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		41.67	26-Aug-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		41.67	26-Nov-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		41.67	26-Feb-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		41.67	26-May-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		41.67	26-Aug-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		41.67	26-Nov-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		41.67	26-Feb-29		IND AAA	Standard
HDFC Bank Ltd	Term Loan		125.00	04-Dec-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		125.00	04-Mar-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		125.00	04-Jun-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		125.00	04-Sep-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		125.00	04-Dec-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		125.00	04-Mar-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		125.00	04-Jun-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		125.00	04-Sep-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		125.00	04-Dec-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		125.00	04-Mar-29		IND AAA	Standard
HDFC Bank Ltd	Term Loan	1650	83.33	15-Oct-26	Future Receivables and Book Debts	IND AAA	Standard
HDFC Bank Ltd	Term Loan		83.33	15-Jan-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		83.33	15-Apr-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		83.33	15-Jul-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		83.33	15-Oct-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		83.33	15-Jan-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		83.33	15-Apr-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		83.33	15-Jul-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		83.33	15-Oct-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		83.33	15-Jan-29		IND AAA	Standard

HDFC Bank Ltd	Term Loan		83.33	14-Apr-29		IND AAA	Standard
HDFC Bank Ltd	Term Loan		46.43	15-Oct-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		46.43	15-Jan-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		46.43	15-Apr-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		46.43	15-Jul-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		46.43	15-Oct-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		46.43	15-Jan-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		46.43	15-Apr-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		46.43	15-Jul-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		46.43	15-Oct-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		46.43	15-Jan-29		IND AAA	Standard
HDFC Bank Ltd	Term Loan		46.43	15-Apr-29		IND AAA	Standard
HDFC Bank Ltd	Term Loan		46.43	15-Jul-29		IND AAA	Standard
HDFC Bank Ltd	Term Loan		46.43	15-Oct-29		IND AAA	Standard
HDFC Bank Ltd	Term Loan	2000	41.67	18-Nov-26	Future Receivables and Book Debts	IND AAA	Standard
HDFC Bank Ltd	Term Loan		41.67	18-Feb-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		41.67	18-May-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		41.67	18-Aug-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		41.67	18-Nov-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		41.67	18-Feb-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		41.67	18-May-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		41.67	18-Aug-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		41.67	18-Nov-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		41.67	18-Feb-29		IND AAA	Standard
HDFC Bank Ltd	Term Loan		41.67	18-May-29		IND AAA	Standard
HDFC Bank Ltd	Term Loan		83.33	18-Nov-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		83.33	18-Feb-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		83.33	18-May-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		83.33	18-Aug-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		83.33	18-Nov-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		83.33	18-Feb-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		83.33	18-May-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		83.33	18-Aug-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		83.33	18-Nov-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		83.33	18-Feb-29		IND AAA	Standard
HDFC Bank Ltd	Term Loan		83.33	18-May-29		IND AAA	Standard
HDFC Bank Ltd	Term Loan		35.71	18-Nov-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		35.71	18-Feb-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		35.71	18-May-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		35.71	18-Aug-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		35.71	18-Nov-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		35.71	18-Feb-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		35.71	18-May-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		35.71	18-Aug-28		IND AAA	Standard

HDFC Bank Ltd	Term Loan		35.71	18-Nov-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		35.71	18-Feb-29		IND AAA	Standard
HDFC Bank Ltd	Term Loan		35.71	18-May-29		IND AAA	Standard
HDFC Bank Ltd	Term Loan		35.71	18-Aug-29		IND AAA	Standard
HDFC Bank Ltd	Term Loan		35.71	17-Nov-29		IND AAA	Standard
HSBC Bank	Term Loan	300	17.65	30-Oct-26	Future Receivables and Book Debts	IND AAA	Standard
HSBC Bank	Term Loan		17.65	30-Jan-27		IND AAA	Standard
HSBC Bank	Term Loan		17.65	30-Apr-27		IND AAA	Standard
HSBC Bank	Term Loan		17.65	30-Jul-27		IND AAA	Standard
HSBC Bank	Term Loan		17.65	30-Oct-27		IND AAA	Standard
HSBC Bank	Term Loan		17.65	30-Jan-28		IND AAA	Standard
HSBC Bank	Term Loan		17.65	30-Apr-28		IND AAA	Standard
HSBC Bank	Term Loan		17.65	30-Jul-28		IND AAA	Standard
HSBC Bank	Term Loan		17.65	30-Oct-28		IND AAA	Standard
HSBC Bank	Term Loan		17.65	30-Dec-28		IND AAA	Standard
HSBC BANK	Term Loan	300	18.75	31-Oct-26	Future Receivables and Book Debts	IND AAA	Standard
HSBC BANK	Term Loan		18.75	31-Jan-27		IND AAA	Standard
HSBC BANK	Term Loan		18.75	30-Apr-27		IND AAA	Standard
HSBC BANK	Term Loan		18.75	31-Jul-27		IND AAA	Standard
HSBC BANK	Term Loan		18.75	31-Oct-27		IND AAA	Standard
HSBC BANK	Term Loan		18.75	31-Jan-28		IND AAA	Standard
HSBC BANK	Term Loan		18.75	30-Apr-28		IND AAA	Standard
HSBC BANK	Term Loan		18.75	31-Jul-28		IND AAA	Standard
HSBC BANK	Term Loan		18.75	31-Oct-28		IND AAA	Standard
HSBC BANK	Term Loan		18.75	31-Jan-29		IND AAA	Standard
ICICI Bank	Term Loan	500	50.00	29-May-27	Future Receivables and Book Debts	IND AAA	Standard
ICICI Bank	Term Loan	250	25	26-Jun-27	Future Receivables and Book Debts	IND AAA	Standard
ICICI Bank	Term Loan	1000	100.00	26-Sep-27	Future Receivables and Book Debts	IND AAA	Standard
ICICI Bank	Term Loan	300	75.00	31-Oct-26	Future Receivables and Book Debts	IND AAA	Standard
ICICI Bank	Term Loan		30.00	30-Oct-27		IND AAA	Standard
ICICI Bank	Term Loan	500	31.25	27-Nov-26	Future Receivables and Book Debts	IND AAA	Standard
ICICI Bank	Term Loan		31.25	27-Feb-27		IND AAA	Standard
ICICI Bank	Term Loan		31.25	27-May-27		IND AAA	Standard
ICICI Bank	Term Loan		31.25	27-Aug-27		IND AAA	Standard
ICICI Bank	Term Loan		31.25	27-Nov-27		IND AAA	Standard

ICICI Bank	Term Loan	500	31.25	25-Dec-26	Future Receivables and Book Debts	IND AAA	Standard
ICICI Bank	Term Loan		31.25	25-Mar-27		IND AAA	Standard
ICICI Bank	Term Loan		31.25	25-Jun-27		IND AAA	Standard
ICICI Bank	Term Loan		31.25	25-Sep-27		IND AAA	Standard
ICICI Bank	Term Loan		31.25	25-Dec-27		IND AAA	Standard
ICICI Bank	Term Loan	500	31.25	18-Oct-26	Future Receivables and Book Debts	IND AAA	Standard
ICICI Bank	Term Loan		31.25	18-Jan-27		IND AAA	Standard
ICICI Bank	Term Loan		31.25	18-Apr-27		IND AAA	Standard
ICICI Bank	Term Loan		31.25	18-Jul-27		IND AAA	Standard
ICICI Bank	Term Loan		31.25	18-Oct-27		IND AAA	Standard
ICICI Bank	Term Loan		31.25	18-Jan-28		IND AAA	Standard
ICICI Bank	Term Loan	925	57.81	04-Oct-26	Future Receivables and Book Debts	IND AAA	Standard
ICICI Bank	Term Loan		57.81	04-Jan-27		IND AAA	Standard
ICICI Bank	Term Loan		57.81	04-Apr-27		IND AAA	Standard
ICICI Bank	Term Loan		57.81	04-Jul-27		IND AAA	Standard
ICICI Bank	Term Loan		57.81	04-Oct-27		IND AAA	Standard
ICICI Bank	Term Loan		57.81	04-Jan-28		IND AAA	Standard
ICICI Bank	Term Loan		57.81	04-Apr-28		IND AAA	Standard
ICICI Bank	Term Loan		57.81	04-Jul-28		IND AAA	Standard
ICICI Bank	Term Loan		57.81	04-Oct-28		IND AAA	Standard
ICICI Bank	Term Loan		25.00	31-Dec-26	Future Receivables and Book Debts	IND AAA	Standard
ICICI Bank	Term Loan		25.00	31-Mar-27		IND AAA	Standard
ICICI Bank	Term Loan		25.00	30-Jun-27		IND AAA	Standard
ICICI Bank	Term Loan		25.00	30-Sep-27		IND AAA	Standard
ICICI Bank	Term Loan		25.00	31-Dec-27		IND AAA	Standard
ICICI Bank	Term Loan		25.00	31-Mar-28		IND AAA	Standard
ICICI Bank	Term Loan		25.00	30-Jun-28		IND AAA	Standard
ICICI Bank	Term Loan		25.00	30-Sep-28		IND AAA	Standard
ICICI Bank	Term Loan		25.00	31-Dec-28		IND AAA	Standard
ICICI Bank	Term Loan		25.00	31-Mar-29		IND AAA	Standard
ICICI Bank	Term Loan	750	57.69	01-Nov-26	Future Receivables and Book Debts	IND AAA	Standard
ICICI Bank	Term Loan		57.69	01-Feb-27		IND AAA	Standard
ICICI Bank	Term Loan		57.69	01-May-27		IND AAA	Standard
ICICI Bank	Term Loan		57.69	01-Aug-27		IND AAA	Standard
ICICI Bank	Term Loan		57.69	01-Nov-27		IND AAA	Standard
ICICI Bank	Term Loan		57.69	01-Feb-28		IND AAA	Standard
ICICI Bank	Term Loan		57.69	01-May-28		IND AAA	Standard
ICICI Bank	Term Loan		57.69	01-Aug-28		IND AAA	Standard
ICICI Bank	Term Loan		57.69	01-Nov-28		IND AAA	Standard
ICICI Bank	Term Loan		57.69	01-Feb-29		IND AAA	Standard

ICICI Bank	Term Loan		57.69	01-May-29		IND AAA	Standard
ICICI Bank	Term Loan		57.69	01-Aug-29		IND AAA	Standard
Indian Bank	Term Loan	1500	1000.00	26-Dec-26	Future Receivable and Book Debts	IND AAA	Standard
Indian Bank	Term Loan	1000	250.00	25-Jun-27	Future Receivable and Book Debts	CARE AAA	Standard
Indian Bank	Term Loan		375.00	25-Sep-27		CARE AAA	Standard
Indian Bank	Term Loan		375.00	25-Dec-27		CARE AAA	Standard
Jammu and Kashmir Bank	Term Loan	700	43.75	28-Dec-26	Future Receivable and Book Debts	IND AAA	Standard
Jammu and Kashmir Bank	Term Loan		43.75	28-Mar-27		IND AAA	Standard
Jammu and Kashmir Bank	Term Loan		43.75	28-Jun-27		IND AAA	Standard
Jammu and Kashmir Bank	Term Loan		43.75	28-Sep-27		IND AAA	Standard
Jammu and Kashmir Bank	Term Loan		43.75	28-Dec-27		IND AAA	Standard
Jammu and Kashmir Bank	Term Loan		43.75	28-Mar-28		IND AAA	Standard
Jammu and Kashmir Bank	Term Loan		43.75	28-Jun-28		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan	270	5.00	29-Dec-26	Future Receivable and Book Debts	IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		5.00	29-Mar-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		8.33	29-Dec-26		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		8.33	29-Mar-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		2.00	19-Dec-26		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		2.00	20-Mar-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		2.00	19-Jun-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		2.67	20-Dec-26		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		2.67	20-Mar-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		2.67	20-Jun-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term loan	250	11.67	22-Dec-26	Future Receivable and Book Debts	IND AAA	Standard
Kotak Mahindra BanK Ltd	Term loan		11.67	22-Mar-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term loan		11.67	22-Jun-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term loan		11.67	22-Sep-27		IND AAA	Standard

Kotak Mahindra BanK Ltd	Term loan		11.67	22-Dec-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term loan		5.00	22-Dec-26		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term loan		5.00	22-Mar-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term loan		5.00	22-Jun-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term loan		5.00	22-Sep-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term loan		5.00	22-Dec-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan	150	10.00	16-Nov-26	Future Receivable and Book Debts	IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		10.00	16-Feb-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		10.00	16-May-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		10.00	16-Aug-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		10.00	16-Nov-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		10.00	16-Feb-28		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan	100	5.00	28-Dec-26	Future Receivable and Book Debts	IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		5.00	28-Mar-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		5.00	28-Jun-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		5.00	28-Sep-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		5.00	28-Dec-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		5.00	28-Mar-28		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		1.67	28-Dec-26		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		1.67	28-Mar-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		1.67	28-Jun-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		1.67	28-Sep-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		1.67	28-Dec-27		IND AAA	Standard

Kotak Mahindra BanK Ltd	Term Loan		1.67	28-Mar-28		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan	500	20.00	16-Oct-26	Future Receivable and Book Debts	IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		20.00	16-Jan-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		20.00	16-Apr-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		20.00	16-Jul-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		20.00	16-Oct-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		20.00	16-Jan-28		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		20.00	16-Apr-28		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		20.00	16-Jul-28		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		20.00	16-Oct-28		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		6.67	16-Oct-26		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		6.67	16-Jan-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		6.67	16-Apr-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		6.67	16-Jul-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		6.67	16-Oct-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		6.67	16-Jan-28		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		6.67	16-Apr-28		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		6.67	16-Jul-28		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		6.67	16-Oct-28		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		6.27	27-Dec-26		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		6.27	27-Mar-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		6.27	27-Jun-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		6.27	27-Sep-27		IND AAA	Standard

Kotak Mahindra BanK Ltd	Term Loan		6.27	27-Dec-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		6.27	27-Mar-28		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		6.27	27-Jun-28		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		6.27	27-Sep-28		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		6.27	27-Dec-28		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan	500	33.33	30-Dec-26	Future Receivable and Book Debts	IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		33.33	30-Mar-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		33.33	30-Jun-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		33.33	30-Sep-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		33.33	30-Dec-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		33.33	30-Mar-28		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		33.33	30-Jun-28		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		33.33	30-Sep-28		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		33.33	30-Dec-28		IND AAA	Standard
Kotak Mahindra Bank Ltd	Term Loan	400	30.77	28-Nov-26	Future Receivable and Book Debts	IND AAA	Standard
Kotak Mahindra Bank Ltd	Term Loan		30.77	28-Feb-27		IND AAA	Standard
Kotak Mahindra Bank Ltd	Term Loan		30.77	28-May-27		IND AAA	Standard
Kotak Mahindra Bank Ltd	Term Loan		30.77	28-Aug-27		IND AAA	Standard
Kotak Mahindra Bank Ltd	Term Loan		30.77	28-Nov-27		IND AAA	Standard
Kotak Mahindra Bank Ltd	Term Loan		30.77	28-Feb-28		IND AAA	Standard
Kotak Mahindra Bank Ltd	Term Loan		30.77	28-May-28		IND AAA	Standard
Kotak Mahindra Bank Ltd	Term Loan		30.77	28-Aug-28		IND AAA	Standard
Kotak Mahindra Bank Ltd	Term Loan		30.77	28-Nov-28		IND AAA	Standard

Kotak Mahindra Bank Ltd	Term Loan		30.77	28-Feb-29		IND AAA	Standard
Kotak Mahindra Bank Ltd	Term Loan	400	30.77	28-Nov-26	Future Receivable and Book Debts	IND AAA	Standard
Kotak Mahindra Bank Ltd	Term Loan		30.77	28-Feb-27		IND AAA	Standard
Kotak Mahindra Bank Ltd	Term Loan		30.77	28-May-27		IND AAA	Standard
Kotak Mahindra Bank Ltd	Term Loan		30.77	28-Aug-27		IND AAA	Standard
Kotak Mahindra Bank Ltd	Term Loan		30.77	28-Nov-27		IND AAA	Standard
Kotak Mahindra Bank Ltd	Term Loan		30.77	28-Feb-28		IND AAA	Standard
Kotak Mahindra Bank Ltd	Term Loan		30.77	28-May-28		IND AAA	Standard
Kotak Mahindra Bank Ltd	Term Loan		30.77	28-Aug-28		IND AAA	Standard
Kotak Mahindra Bank Ltd	Term Loan		30.77	28-Nov-28		IND AAA	Standard
Kotak Mahindra Bank Ltd	Term Loan		30.77	28-Feb-29		IND AAA	Standard
Punjab National Bank	Term Loan	1500	83.33	23-Mar-27	Future Receivable and Book Debts	IND AAA	Standard
Punjab National Bank	Term Loan		83.33	23-Sep-27		IND AAA	Standard
Punjab National Bank	Term Loan		83.33	26-Mar-27		IND AAA	Standard
Punjab National Bank	Term Loan		83.33	26-Sep-27		IND AAA	Standard
Punjab National Bank	Term Loan	2000	111.11	24-Feb-27	Future Receivable and Book Debts	IND AAA	Standard
Punjab National Bank	Term Loan		111.11	24-Aug-27		IND AAA	Standard
Punjab National Bank	Term Loan		111.11	24-Feb-28		IND AAA	Standard
Punjab National Bank	Term Loan		66.67	28-Nov-26		IND AAA	Standard
Punjab National Bank	Term Loan		66.67	27-Feb-27		IND AAA	Standard
Punjab National Bank	Term Loan	1500	33.33	28-Oct-26	Future Receivable and Book Debts	IND AAA	Standard
Punjab National Bank	Term Loan		33.33	28-Jan-27		IND AAA	Standard
Punjab National Bank	Term Loan		33.33	28-Apr-27		IND AAA	Standard
Punjab National Bank	Term Loan		33.33	28-Jul-27		IND AAA	Standard
Punjab National Bank	Term Loan		33.33	25-Nov-26		IND AAA	Standard
Punjab National Bank	Term Loan		33.33	25-Feb-27		IND AAA	Standard
Punjab National Bank	Term Loan		33.33	25-May-27		IND AAA	Standard

Punjab National Bank	Term Loan		33.33	25-Aug-27		IND AAA	Standard
Punjab National Bank	Term Loan		33.33	26-Oct-26		IND AAA	Standard
Punjab National Bank	Term Loan		33.33	26-Jan-27		IND AAA	Standard
Punjab National Bank	Term Loan		33.33	26-Apr-27		IND AAA	Standard
Punjab National Bank	Term Loan		33.33	26-Jul-27		IND AAA	Standard
Punjab National Bank	Term Loan		33.33	26-Oct-27		IND AAA	Standard
Punjab National Bank	Term Loan	1500	18.75	31-Oct-26	Future Receivable and Book Debts	IND AAA	Standard
Punjab National Bank	Term Loan		18.75	31-Jan-27		IND AAA	Standard
Punjab National Bank	Term Loan		18.75	30-Apr-27		IND AAA	Standard
Punjab National Bank	Term Loan		18.75	31-Jul-27		IND AAA	Standard
Punjab National Bank	Term Loan		18.75	31-Oct-27		IND AAA	Standard
Punjab National Bank	Term Loan		18.75	31-Jan-28		IND AAA	Standard
Punjab National Bank	Term Loan		18.75	30-Apr-28		IND AAA	Standard
Punjab National Bank	Term Loan		75.00	28-Nov-26		IND AAA	Standard
Punjab National Bank	Term Loan		75.00	28-Feb-27		IND AAA	Standard
Punjab National Bank	Term Loan		75.00	28-May-27		IND AAA	Standard
Punjab National Bank	Term Loan		75.00	28-Aug-27		IND AAA	Standard
Punjab National Bank	Term Loan		75.00	28-Nov-27		IND AAA	Standard
Punjab National Bank	Term Loan		75.00	28-Feb-28		IND AAA	Standard
Punjab National Bank	Term Loan		75.00	27-May-28		IND AAA	Standard
Punjab National Bank	Term Loan	1000	31.25	28-Dec-26	Future Receivable and Book Debts	IND AAA	Standard
Punjab National Bank	Term Loan		31.25	28-Mar-27		IND AAA	Standard
Punjab National Bank	Term Loan		31.25	28-Jun-27		IND AAA	Standard
Punjab National Bank	Term Loan		31.25	28-Sep-27		IND AAA	Standard
Punjab National Bank	Term Loan		31.25	28-Dec-27		IND AAA	Standard
Punjab National Bank	Term Loan		31.25	28-Mar-28		IND AAA	Standard
Punjab National Bank	Term Loan		31.25	28-Jun-28		IND AAA	Standard
Punjab National Bank	Term Loan		31.25	28-Sep-28		IND AAA	Standard
Punjab National Bank	Term Loan		31.25	29-Nov-26		IND AAA	Standard
Punjab National Bank	Term Loan		31.25	28-Feb-27		IND AAA	Standard
Punjab National Bank	Term Loan		31.25	29-May-27		IND AAA	Standard
Punjab National Bank	Term Loan		31.25	29-Aug-27		IND AAA	Standard
Punjab National Bank	Term Loan		31.25	29-Nov-27		IND AAA	Standard

Punjab National Bank	Term Loan		31.25	29-Feb-28		IND AAA	Standard
Punjab National Bank	Term Loan		31.25	29-May-28		IND AAA	Standard
Punjab National Bank	Term Loan		31.25	29-Aug-28		IND AAA	Standard
Punjab National Bank	Term Loan		31.25	29-Nov-28		IND AAA	Standard
Punjab National Bank	Term Loan	1200	75.00	25-Dec-26	Future Receivable and Book Debts	IND AAA	Standard
Punjab National Bank	Term Loan		75.00	25-Mar-27		IND AAA	Standard
Punjab National Bank	Term Loan		75.00	25-Jun-27		IND AAA	Standard
Punjab National Bank	Term Loan		75.00	25-Sep-27		IND AAA	Standard
Punjab National Bank	Term Loan		75.00	25-Dec-27		IND AAA	Standard
Punjab National Bank	Term Loan		75.00	25-Mar-28		IND AAA	Standard
Punjab National Bank	Term Loan		75.00	25-Jun-28		IND AAA	Standard
Punjab National Bank	Term Loan		75.00	25-Sep-28		IND AAA	Standard
Punjab National Bank	Term Loan		75.00	25-Dec-28		IND AAA	Standard
Punjab National Bank	Term Loan		75.00	25-Mar-29		IND AAA	Standard
Punjab National Bank	Term Loan		75.00	25-Jun-29		IND AAA	Standard
Punjab National Bank	Term Loan	2000	6.67	27-Dec-26	Future Receivable and Book Debts	IND AAA	Standard
Punjab National Bank	Term Loan		6.67	27-Mar-27		IND AAA	Standard
Punjab National Bank	Term Loan		6.67	27-Jun-27		IND AAA	Standard
Punjab National Bank	Term Loan		6.67	27-Sep-27		IND AAA	Standard
Punjab National Bank	Term Loan		6.67	27-Dec-27		IND AAA	Standard
Punjab National Bank	Term Loan		6.67	27-Mar-28		IND AAA	Standard
Punjab National Bank	Term Loan		6.67	27-Jun-28		IND AAA	Standard
Punjab National Bank	Term Loan		6.67	27-Sep-28		IND AAA	Standard
Punjab National Bank	Term Loan		6.67	27-Dec-28		IND AAA	Standard
Punjab National Bank	Term Loan		6.67	27-Mar-29		IND AAA	Standard
Punjab National Bank	Term Loan		6.67	27-Jun-29		IND AAA	Standard
Punjab National Bank	Term Loan		62.50	27-Dec-26		IND AAA	Standard
Punjab National Bank	Term Loan		62.50	27-Mar-27		IND AAA	Standard
Punjab National Bank	Term Loan		62.50	27-Jun-27		IND AAA	Standard
Punjab National Bank	Term Loan		62.50	27-Sep-27		IND AAA	Standard
Punjab National Bank	Term Loan		62.50	27-Dec-27		IND AAA	Standard
Punjab National Bank	Term Loan		62.50	27-Mar-28		IND AAA	Standard
Punjab National Bank	Term Loan		62.50	27-Jun-28		IND AAA	Standard

Punjab National Bank	Term Loan		62.50	27-Sep-28		IND AAA	Standard
Punjab National Bank	Term Loan		62.50	27-Dec-28		IND AAA	Standard
Punjab National Bank	Term Loan		62.50	27-Mar-29		IND AAA	Standard
Punjab National Bank	Term Loan		62.50	27-Jun-29		IND AAA	Standard
Punjab National Bank	Term Loan		62.50	27-Sep-29		IND AAA	Standard
Punjab National Bank	Term Loan		60.00	22-Dec-26		IND AAA	Standard
Punjab National Bank	Term Loan		60.00	22-Mar-27		IND AAA	Standard
Punjab National Bank	Term Loan		60.00	22-Jun-27		IND AAA	Standard
Punjab National Bank	Term Loan		60.00	22-Sep-27		IND AAA	Standard
Punjab National Bank	Term Loan		60.00	22-Dec-27		IND AAA	Standard
Punjab National Bank	Term Loan		60.00	22-Mar-28		IND AAA	Standard
Punjab National Bank	Term Loan		60.00	22-Jun-28		IND AAA	Standard
Punjab National Bank	Term Loan		60.00	22-Sep-28		IND AAA	Standard
Punjab National Bank	Term Loan		60.00	22-Dec-28		IND AAA	Standard
Punjab National Bank	Term Loan		60.00	22-Mar-29		IND AAA	Standard
Punjab National Bank	Term Loan		60.00	22-Jun-29		IND AAA	Standard
Punjab National Bank	Term Loan		60.00	22-Sep-29		IND AAA	Standard
Punjab National Bank	Term Loan	4000	666.67	12-Jun-27	Future Receivable and Book Debts	CARE AAA	Standard
Punjab National Bank	Term Loan		666.67	12-Jun-28		CARE AAA	Standard
Punjab National Bank	Term Loan		666.67	12-Jun-29		CARE AAA	Standard
Punjab National Bank	Term Loan		333.33	25-Jun-27		CARE AAA	Standard
Punjab National Bank	Term Loan		333.33	25-Jun-28		CARE AAA	Standard
Punjab National Bank	Term Loan		333.33	25-Jun-29		CARE AAA	Standard
Punjab National Bank	Term Loan		333.33	29-Jun-27		CARE AAA	Standard
Punjab National Bank	Term Loan		333.33	29-Jun-28		CARE AAA	Standard
Punjab National Bank	Term Loan		333.33	29-Jun-29		CARE AAA	Standard
SIDBI	Term Loan		44.00	10-Jan-27	Future receivable and Book Debts	IND AAA	Standard
SIDBI	Term Loan		42.00	10-Jul-27		IND AAA	Standard
SIDBI	Term Loan		21.00	10-Oct-26		IND AAA	Standard
SIDBI	Term Loan		21.00	10-Jan-27		IND AAA	Standard
SIDBI	Term Loan		21.00	10-Apr-27		IND AAA	Standard
SIDBI	Term Loan		22.00	10-Jul-27		IND AAA	Standard
SIDBI	Term Loan		26.30	10-Nov-26		IND AAA	Standard
SIDBI	Term Loan		26.30	10-Feb-27		IND AAA	Standard
SIDBI	Term Loan		26.30	10-May-27		IND AAA	Standard

SIDBI	Term Loan		26.60	10-Aug-27		IND AAA	Standard
SIDBI	Term Loan		93.75	10-Feb-27		IND AAA	Standard
SIDBI	Term Loan		93.75	10-Aug-27		IND AAA	Standard
SIDBI	Term Loan	2000	166.66	10-Nov-26	Future receivable and Book Debts	IND AAA	Standard
SIDBI	Term Loan		166.66	10-May-27		IND AAA	Standard
SIDBI	Term Loan		166.66	10-Nov-27		IND AAA	Standard
SIDBI	Term Loan		166.66	10-May-28		IND AAA	Standard
SIDBI	Term Loan		166.72	10-Nov-28		IND AAA	Standard
SIDBI	Term Loan		55.55	10-Dec-26		IND AAA	Standard
SIDBI	Term Loan		55.55	10-Jun-27		IND AAA	Standard
SIDBI	Term Loan		55.55	10-Dec-27		IND AAA	Standard
SIDBI	Term Loan		55.55	10-Jun-28		IND AAA	Standard
SIDBI	Term Loan		55.60	09-Dec-28		IND AAA	Standard
SIDBI	Term Loan	1840	111.11	10-Oct-26	Future receivable and Book Debts	IND AAA	Standard
SIDBI	Term Loan		111.11	10-Apr-27		IND AAA	Standard
SIDBI	Term Loan		111.11	10-Oct-27		IND AAA	Standard
SIDBI	Term Loan		111.11	10-Apr-28		IND AAA	Standard
SIDBI	Term Loan		111.11	10-Oct-28		IND AAA	Standard
SIDBI	Term Loan		111.12	10-Apr-29		IND AAA	Standard
SIDBI	Term Loan		93.33	10-Oct-26		IND AAA	Standard
SIDBI	Term Loan		93.33	10-Apr-27		IND AAA	Standard
SIDBI	Term Loan		93.33	10-Oct-27		IND AAA	Standard
SIDBI	Term Loan		93.33	10-Apr-28		IND AAA	Standard
SIDBI	Term Loan		93.33	08-Oct-28		IND AAA	Standard
SIDBI	Term Loan		93.33	10-Apr-29		IND AAA	Standard
SIDBI	Term Loan		93.36	10-Oct-29		IND AAA	Standard
SIDBI	Term Loan	1625	130.55	10-Mar-27	Future receivable and Book Debts	IND AAA	Standard
SIDBI	Term Loan		130.55	10-Sep-27		IND AAA	Standard
SIDBI	Term Loan		130.55	10-Mar-28		IND AAA	Standard
SIDBI	Term Loan		130.55	10-Sep-28		IND AAA	Standard
SIDBI	Term Loan		130.55	10-Mar-29		IND AAA	Standard
SIDBI	Term Loan		130.55	10-Sep-29		IND AAA	Standard
SIDBI	Term Loan		130.60	10-Mar-30		IND AAA	Standard
SIDBI	Term Loan		25.00	10-Nov-26		IND AAA	Standard
SIDBI	Term Loan		25.00	10-May-27		IND AAA	Standard
SIDBI	Term Loan		25.00	10-Nov-27		IND AAA	Standard
SIDBI	Term Loan		25.00	10-May-28		IND AAA	Standard
SIDBI	Term Loan		25.00	10-Nov-28		IND AAA	Standard
SIDBI	Term Loan		25.00	10-May-29		IND AAA	Standard
SIDBI	Term Loan		25.00	10-Nov-29		IND AAA	Standard
SIDBI	Term Loan		25.00	10-May-30		IND AAA	Standard

SIDBI	Term Loan	225	25.00	10-Nov-26	Future receivable and Book Debts	IND AAA	Standard
SIDBI	Term Loan		25.00	10-May-27		IND AAA	Standard
SIDBI	Term Loan		25.00	10-Nov-27		IND AAA	Standard
SIDBI	Term Loan		25.00	10-May-28		IND AAA	Standard
SIDBI	Term Loan		25.00	10-Nov-28		IND AAA	Standard
SIDBI	Term Loan		25.00	10-May-29		IND AAA	Standard
SIDBI	Term Loan		25.00	10-Nov-29		IND AAA	Standard
SIDBI	Term Loan		25.00	10-May-30		IND AAA	Standard
South Indian Bank	Term Loan	200	33.33	28-Dec-26	Future Receivable and Book Debts	IND AAA	Standard
South Indian Bank	Term Loan		33.33	28-Jun-27		IND AAA	Standard
South Indian Bank	Term Loan		33.33	28-Dec-27		IND AAA	Standard
Standard charterd Bank	Term Loan	640	10.00	19-Oct-26	Future Receivable and Book Debts	IND AAA	Standard
Standard charterd Bank	Term Loan		10.00	19-Jan-27		IND AAA	Standard
Standard charterd Bank	Term Loan		10.00	20-Apr-27		IND AAA	Standard
Standard charterd Bank	Term Loan		10.00	19-Jul-27		IND AAA	Standard
Standard charterd Bank	Term Loan		10.00	19-Oct-27		IND AAA	Standard
Standard charterd Bank	Term Loan		10.00	19-Oct-26		IND AAA	Standard
Standard charterd Bank	Term Loan		10.00	19-Jan-27		IND AAA	Standard
Standard charterd Bank	Term Loan		10.00	20-Apr-27		IND AAA	Standard
Standard charterd Bank	Term Loan		10.00	19-Jul-27		IND AAA	Standard
Standard charterd Bank	Term Loan		10.00	19-Oct-27		IND AAA	Standard
Standard charterd Bank	Term Loan		10.00	27-Oct-26		IND AAA	Standard
Standard charterd Bank	Term Loan		10.00	27-Jan-27		IND AAA	Standard
Standard charterd Bank	Term Loan		10.00	27-Apr-27		IND AAA	Standard
Standard charterd Bank	Term Loan		10.00	27-Jul-27		IND AAA	Standard
Standard charterd Bank	Term Loan		10.00	27-Oct-27		IND AAA	Standard
Standard charterd Bank	Term Loan		10.00	27-Oct-26		IND AAA	Standard
Standard charterd Bank	Term Loan		10.00	27-Jan-27		IND AAA	Standard
Standard charterd Bank	Term Loan		10.00	27-Apr-27		IND AAA	Standard
Standard charterd Bank	Term Loan		10.00	27-Jul-27		IND AAA	Standard
Standard charterd Bank	Term Loan		10.00	27-Oct-27		IND AAA	Standard
Standard charterd Bank	Term Loan	200	15.38	10-Dec-26	Future Receivable and Book Debts	IND AAA	Standard
Standard charterd Bank	Term Loan		15.38	10-Mar-27		IND AAA	Standard
Standard charterd Bank	Term Loan		15.38	10-Jun-27		IND AAA	Standard

Standard charterd Bank	Term Loan		15.38	10-Sep-27		IND AAA	Standard
Standard charterd Bank	Term Loan		15.38	10-Dec-27		IND AAA	Standard
Standard charterd Bank	Term Loan		15.38	10-Mar-28		IND AAA	Standard
Standard charterd Bank	Term Loan		15.38	10-Jun-28		IND AAA	Standard
Standard charterd Bank	Term Loan		15.38	10-Sep-28		IND AAA	Standard
Standard charterd Bank	Term Loan		15.38	10-Dec-28		IND AAA	Standard
Standard charterd Bank	Term Loan		15.38	10-Mar-29		IND AAA	Standard
Standard charterd Bank	Term Loan		15.38	10-Jun-29		IND AAA	Standard
Standard charterd Bank	Term Loan		15.38	10-Sep-29		IND AAA	Standard
State Bank of India	Term Loan	3000	62.50	28-Nov-26	Future receivables and Book Debts	IND AAA	Standard
State Bank of India	Term Loan		62.50	28-Feb-27		IND AAA	Standard
State Bank of India	Term Loan		62.50	28-May-27		IND AAA	Standard
State Bank of India	Term Loan		62.50	28-Aug-27		IND AAA	Standard
State Bank of India	Term Loan		62.50	28-Nov-27		IND AAA	Standard
State Bank of India	Term Loan		62.50	28-Feb-28		IND AAA	Standard
State Bank of India	Term Loan		62.50	28-May-28		IND AAA	Standard
State Bank of India	Term Loan		62.50	28-Aug-28		IND AAA	Standard
State Bank of India	Term Loan		62.50	28-Nov-28		IND AAA	Standard
State Bank of India	Term Loan		125.00	30-Nov-26		IND AAA	Standard
State Bank of India	Term Loan		125.00	28-Feb-27		IND AAA	Standard
State Bank of India	Term Loan		125.00	31-May-27		IND AAA	Standard
State Bank of India	Term Loan		125.00	31-Aug-27		IND AAA	Standard
State Bank of India	Term Loan		125.00	30-Nov-27		IND AAA	Standard
State Bank of India	Term Loan		125.00	29-Feb-28		IND AAA	Standard
State Bank of India	Term Loan		125.00	31-May-28		IND AAA	Standard
State Bank of India	Term Loan		125.00	31-Aug-28		IND AAA	Standard
State Bank of India	Term Loan		125.00	28-Nov-28		IND AAA	Standard
Yes Bank Ltd	Term Loan	500	12.50	15-Dec-26	Future receivable and Book Debts	IND AAA	Standard
Yes Bank Ltd	Term Loan		12.50	15-Mar-27		IND AAA	Standard
Yes Bank Ltd	Term Loan		12.50	15-Jun-27		IND AAA	Standard
Yes Bank Ltd	Term Loan		12.50	15-Sep-27		IND AAA	Standard
Yes Bank Ltd	Term Loan		12.50	15-Dec-27		IND AAA	Standard
Yes Bank Ltd	Term Loan		12.50	15-Mar-28		IND AAA	Standard
Yes Bank Ltd	Term Loan		18.75	15-Dec-26		IND AAA	Standard
Yes Bank Ltd	Term Loan		18.75	15-Mar-27		IND AAA	Standard

Yes Bank Ltd	Term Loan		18.75	15-Jun-27		IND AAA	Standard
Yes Bank Ltd	Term Loan		18.75	15-Sep-27		IND AAA	Standard
Yes Bank Ltd	Term Loan		18.75	15-Dec-27		IND AAA	Standard
Yes Bank Ltd	Term Loan		18.75	15-Mar-28		IND AAA	Standard
Woori Bank	Term Loan	100	16.67	17-Dec-26		CARE AAA	Standard
Woori Bank	Term Loan		16.67	17-Jun-27		CARE AAA	Standard
Woori Bank	Term Loan		16.67	17-Dec-27		CARE AAA	Standard
Woori Bank	Term Loan		16.67	16-Jun-28		CARE AAA	Standard
Woori Bank	Term Loan		16.67	15-Dec-28		CARE AAA	Standard
Woori Bank	Term Loan		16.67	15-Jun-29		CARE AAA	Standard
ICICI Bank Ltd	Term Loan	1000	71.43	19-Oct-26	Future Receivables and Book Debts	CARE AAA	Standard
ICICI Bank Ltd	Term Loan		71.43	19-Jan-27		CARE AAA	Standard
ICICI Bank Ltd	Term Loan		71.43	19-Apr-27		CARE AAA	Standard
ICICI Bank Ltd	Term Loan		71.43	19-Jul-27		CARE AAA	Standard
ICICI Bank Ltd	Term Loan		71.43	19-Oct-27		CARE AAA	Standard
ICICI Bank Ltd	Term Loan		71.43	19-Jan-28		CARE AAA	Standard
ICICI Bank Ltd	Term Loan		71.43	19-Apr-28		CARE AAA	Standard
ICICI Bank Ltd	Term Loan		71.43	19-Jul-28		CARE AAA	Standard
ICICI Bank Ltd	Term Loan		71.43	19-Oct-28		CARE AAA	Standard
ICICI Bank Ltd	Term Loan		71.43	19-Jan-29		CARE AAA	Standard
ICICI Bank Ltd	Term Loan		71.43	19-Apr-29		CARE AAA	Standard
ICICI Bank Ltd	Term Loan		71.43	19-Jul-29		CARE AAA	Standard
ICICI Bank Ltd	Term Loan		71.43	19-Oct-29		CARE AAA	Standard
ICICI Bank Ltd	Term Loan		71.43	19-Jan-30		CARE AAA	Standard
Bank of India	Term Loan	1000	166.67	31-Jan-27		CARE AAA	Standard
Bank of India	Term Loan		166.67	31-Jul-27		CARE AAA	Standard
Bank of India	Term Loan		166.67	31-Jan-28		CARE AAA	Standard
Bank of India	Term Loan		166.67	31-Jul-28		CARE AAA	Standard
Bank of India	Term Loan		166.67	31-Jan-29		CARE AAA	Standard
Bank of India	Term Loan		166.67	23-Jul-29		CARE AAA	Standard
HDFC Bank Ltd	Term Loan	500	35.71	17-Nov-26		CARE AAA	Standard
HDFC Bank Ltd	Term Loan		35.71	17-Feb-27		CARE AAA	Standard
HDFC Bank Ltd	Term Loan		35.71	17-May-27		CARE AAA	Standard
HDFC Bank Ltd	Term Loan		35.71	17-Aug-27		CARE AAA	Standard
HDFC Bank Ltd	Term Loan		35.71	17-Nov-27		CARE AAA	Standard
HDFC Bank Ltd	Term Loan		35.71	17-Feb-28		CARE AAA	Standard
HDFC Bank Ltd	Term Loan		35.71	17-May-28		CARE AAA	Standard
HDFC Bank Ltd	Term Loan		35.71	17-Aug-28		CARE AAA	Standard
HDFC Bank Ltd	Term Loan		35.71	17-Nov-28		CARE AAA	Standard
HDFC Bank Ltd	Term Loan		35.71	17-Feb-29		CARE AAA	Standard
HDFC Bank Ltd	Term Loan		35.71	17-May-29		CARE AAA	Standard
HDFC Bank Ltd	Term Loan		35.71	17-Aug-29		CARE AAA	Standard
HDFC Bank Ltd	Term Loan		35.71	17-Nov-29		CARE AAA	Standard
HDFC Bank Ltd	Term Loan		35.71	16-Feb-30		CARE AAA	Standard

HDFC Bank Ltd	Term Loan	500	41.67	17-Nov-26		CARE AAA	Standard
HDFC Bank Ltd	Term Loan		41.67	17-Feb-27		CARE AAA	Standard
HDFC Bank Ltd	Term Loan		41.67	17-May-27		CARE AAA	Standard
HDFC Bank Ltd	Term Loan		41.67	17-Aug-27		CARE AAA	Standard
HDFC Bank Ltd	Term Loan		41.67	17-Nov-27		CARE AAA	Standard
HDFC Bank Ltd	Term Loan		41.67	17-Feb-28		CARE AAA	Standard
HDFC Bank Ltd	Term Loan		41.67	17-May-28		CARE AAA	Standard
HDFC Bank Ltd	Term Loan		41.67	17-Aug-28		CARE AAA	Standard
HDFC Bank Ltd	Term Loan		41.67	17-Nov-28		CARE AAA	Standard
HDFC Bank Ltd	Term Loan		41.67	17-Feb-29		CARE AAA	Standard
HDFC Bank Ltd	Term Loan		41.67	17-May-29		CARE AAA	Standard
HDFC Bank Ltd	Term Loan		41.67	17-Aug-29		CARE AAA	Standard
Kotak Mahindra Bank	Term Loan	250	17.86	27-Nov-26		CARE AAA	Standard
Kotak Mahindra Bank	Term Loan		17.86	27-Feb-27		CARE AAA	Standard
Kotak Mahindra Bank	Term Loan		17.86	27-May-27		CARE AAA	Standard
Kotak Mahindra Bank	Term Loan		17.86	27-Aug-27		CARE AAA	Standard
Kotak Mahindra Bank	Term Loan		17.86	27-Nov-27		CARE AAA	Standard
Kotak Mahindra Bank	Term Loan		17.86	27-Feb-28		CARE AAA	Standard
Kotak Mahindra Bank	Term Loan		17.86	27-May-28		CARE AAA	Standard
Kotak Mahindra Bank	Term Loan		17.86	27-Aug-28		CARE AAA	Standard
Kotak Mahindra Bank	Term Loan		17.86	27-Nov-28		CARE AAA	Standard
Kotak Mahindra Bank	Term Loan		17.86	27-Feb-29		CARE AAA	Standard
Kotak Mahindra Bank	Term Loan		17.86	27-May-29		CARE AAA	Standard
Kotak Mahindra Bank	Term Loan		17.86	27-Aug-29		CARE AAA	Standard
Kotak Mahindra Bank	Term Loan		17.86	27-Nov-29		CARE AAA	Standard
Kotak Mahindra Bank	Term Loan		17.86	27-Feb-30		CARE AAA	Standard
Citibank N.A	Term Loan	250	20.83	1-Dec-26	Future receivabel and Book Debts	CARE AAA	Standard
Citibank N.A	Term Loan		20.83	1-Mar-27		CARE AAA	Standard
Citibank N.A	Term Loan		20.83	1-Jun-27		CARE AAA	Standard
Citibank N.A	Term Loan		20.83	1-Sep-27		CARE AAA	Standard
Citibank N.A	Term Loan		20.83	1-Dec-27		CARE AAA	Standard
Citibank N.A	Term Loan		20.83	1-Mar-28		CARE AAA	Standard
Citibank N.A	Term Loan		20.83	1-Jun-28		CARE AAA	Standard
Citibank N.A	Term Loan		20.83	1-Sep-28		CARE AAA	Standard
Citibank N.A	Term Loan		20.83	1-Dec-28		CARE AAA	Standard
Citibank N.A	Term Loan		20.83	1-Mar-29		CARE AAA	Standard
Citibank N.A	Term Loan		20.83	1-Jun-29		CARE AAA	Standard

Citibank N.A	Term Loan		20.83	28-Aug-29		CARE AAA	Standard
Axis Bank Ltd	Term Loan	4500	15.38	15-Mar-27	Future receivabel and Book Debts	CARE AAA	Standard
Axis Bank Ltd	Term Loan		15.38	15-Jun-27		CARE AAA	Standard
Axis Bank Ltd	Term Loan		15.38	15-Sep-27		CARE AAA	Standard
Axis Bank Ltd	Term Loan		15.38	15-Dec-27		CARE AAA	Standard
Axis Bank Ltd	Term Loan		15.38	15-Mar-28		CARE AAA	Standard
Axis Bank Ltd	Term Loan		15.38	15-Jun-28		CARE AAA	Standard
Axis Bank Ltd	Term Loan		15.38	15-Sep-28		CARE AAA	Standard
Axis Bank Ltd	Term Loan		15.38	15-Dec-28		CARE AAA	Standard
Axis Bank Ltd	Term Loan		15.38	15-Mar-29		CARE AAA	Standard
Axis Bank Ltd	Term Loan		15.38	15-Jun-29		CARE AAA	Standard
Axis Bank Ltd	Term Loan		15.38	15-Sep-29		CARE AAA	Standard
Axis Bank Ltd	Term Loan		15.38	15-Dec-29		CARE AAA	Standard
Axis Bank Ltd	Term Loan		15.38	15-Mar-30		CARE AAA	Standard
Axis Bank Ltd	Term Loan		19.23	15-Mar-27		CARE AAA	Standard
Axis Bank Ltd	Term Loan		19.23	15-Jun-27		CARE AAA	Standard
Axis Bank Ltd	Term Loan		19.23	15-Sep-27		CARE AAA	Standard
Axis Bank Ltd	Term Loan		19.23	15-Dec-27		CARE AAA	Standard
Axis Bank Ltd	Term Loan		19.23	15-Mar-28		CARE AAA	Standard
Axis Bank Ltd	Term Loan		19.23	15-Jun-28		CARE AAA	Standard
Axis Bank Ltd	Term Loan		19.23	15-Sep-28		CARE AAA	Standard
Axis Bank Ltd	Term Loan		19.23	15-Dec-28		CARE AAA	Standard
Axis Bank Ltd	Term Loan		19.23	15-Mar-29		CARE AAA	Standard
Axis Bank Ltd	Term Loan		19.23	15-Jun-29		CARE AAA	Standard
Axis Bank Ltd	Term Loan		19.23	15-Sep-29		CARE AAA	Standard
Axis Bank Ltd	Term Loan		19.23	15-Dec-29		CARE AAA	Standard
Axis Bank Ltd	Term Loan		19.23	15-Mar-30		CARE AAA	Standard
Axis Bank Ltd	Term Loan		15.38	15-Mar-27		CARE AAA	Standard
Axis Bank Ltd	Term Loan		15.38	15-Jun-27		CARE AAA	Standard
Axis Bank Ltd	Term Loan		15.38	15-Sep-27		CARE AAA	Standard
Axis Bank Ltd	Term Loan		15.38	15-Dec-27		CARE AAA	Standard
Axis Bank Ltd	Term Loan		15.38	15-Mar-28		CARE AAA	Standard
Axis Bank Ltd	Term Loan		15.38	15-Jun-28		CARE AAA	Standard
Axis Bank Ltd	Term Loan		15.38	15-Sep-28		CARE AAA	Standard
Axis Bank Ltd	Term Loan		15.38	15-Dec-28		CARE AAA	Standard
Axis Bank Ltd	Term Loan		15.38	15-Mar-29		CARE AAA	Standard
Axis Bank Ltd	Term Loan		15.38	15-Jun-29		CARE AAA	Standard
Axis Bank Ltd	Term Loan		15.38	15-Sep-29		CARE AAA	Standard
Axis Bank Ltd	Term Loan		15.38	15-Dec-29		CARE AAA	Standard
Axis Bank Ltd	Term Loan		15.38	15-Mar-30		CARE AAA	Standard
Axis Bank Ltd	Term Loan		23.08	15-Mar-27		CARE AAA	Standard
Axis Bank Ltd	Term Loan		23.08	15-Jun-27		CARE AAA	Standard
Axis Bank Ltd	Term Loan		23.08	15-Sep-27		CARE AAA	Standard
Axis Bank Ltd	Term Loan		23.08	15-Dec-27		CARE AAA	Standard

Axis Bank Ltd	Term Loan		23.08	15-Mar-28		CARE AAA	Standard
Axis Bank Ltd	Term Loan		23.08	15-Jun-28		CARE AAA	Standard
Axis Bank Ltd	Term Loan		23.08	15-Sep-28		CARE AAA	Standard
Axis Bank Ltd	Term Loan		23.08	15-Dec-28		CARE AAA	Standard
Axis Bank Ltd	Term Loan		23.08	15-Mar-29		CARE AAA	Standard
Axis Bank Ltd	Term Loan		23.08	15-Jun-29		CARE AAA	Standard
Axis Bank Ltd	Term Loan		23.08	15-Sep-29		CARE AAA	Standard
Axis Bank Ltd	Term Loan		23.08	15-Dec-29		CARE AAA	Standard
Axis Bank Ltd	Term Loan		23.08	15-Mar-30		CARE AAA	Standard
Axis Bank Ltd	Term Loan		19.23	15-Mar-27		CARE AAA	Standard
Axis Bank Ltd	Term Loan		19.23	15-Jun-27		CARE AAA	Standard
Axis Bank Ltd	Term Loan		19.23	15-Sep-27		CARE AAA	Standard
Axis Bank Ltd	Term Loan		19.23	15-Dec-27		CARE AAA	Standard
Axis Bank Ltd	Term Loan		19.23	15-Mar-28		CARE AAA	Standard
Axis Bank Ltd	Term Loan		19.23	15-Jun-28		CARE AAA	Standard
Axis Bank Ltd	Term Loan		19.23	15-Sep-28		CARE AAA	Standard
Axis Bank Ltd	Term Loan		19.23	15-Dec-28		CARE AAA	Standard
Axis Bank Ltd	Term Loan		19.23	15-Mar-29		CARE AAA	Standard
Axis Bank Ltd	Term Loan		19.23	15-Jun-29		CARE AAA	Standard
Axis Bank Ltd	Term Loan		19.23	15-Sep-29		CARE AAA	Standard
Axis Bank Ltd	Term Loan		19.23	15-Dec-29		CARE AAA	Standard
Axis Bank Ltd	Term Loan		19.23	15-Mar-30		CARE AAA	Standard
Axis Bank Ltd	Term Loan		23.08	31-May-27		CARE AAA	Standard
Axis Bank Ltd	Term Loan		23.08	31-Aug-27		CARE AAA	Standard
Axis Bank Ltd	Term Loan		23.08	30-Nov-27		CARE AAA	Standard
Axis Bank Ltd	Term Loan		23.08	29-Feb-28		CARE AAA	Standard
Axis Bank Ltd	Term Loan		23.08	31-May-28		CARE AAA	Standard
Axis Bank Ltd	Term Loan		23.08	31-Aug-28		CARE AAA	Standard
Axis Bank Ltd	Term Loan		23.08	30-Nov-28		CARE AAA	Standard
Axis Bank Ltd	Term Loan		23.08	28-Feb-29		CARE AAA	Standard
Axis Bank Ltd	Term Loan		23.08	31-May-29		CARE AAA	Standard
Axis Bank Ltd	Term Loan		23.08	31-Aug-29		CARE AAA	Standard
Axis Bank Ltd	Term Loan		23.08	30-Nov-29		CARE AAA	Standard
Axis Bank Ltd	Term Loan		23.08	28-Feb-30		CARE AAA	Standard
Axis Bank Ltd	Term Loan		23.08	31-May-30		CARE AAA	Standard
Axis Bank Ltd	Term Loan		15.38	28-Mar-27		CARE AAA	Standard
Axis Bank Ltd	Term Loan		15.38	28-Jun-27		CARE AAA	Standard
Axis Bank Ltd	Term Loan		15.38	28-Sep-27		CARE AAA	Standard
Axis Bank Ltd	Term Loan		15.38	28-Dec-27		CARE AAA	Standard
Axis Bank Ltd	Term Loan		15.38	28-Mar-28		CARE AAA	Standard
Axis Bank Ltd	Term Loan		15.38	28-Jun-28		CARE AAA	Standard
Axis Bank Ltd	Term Loan		15.38	28-Sep-28		CARE AAA	Standard
Axis Bank Ltd	Term Loan		15.38	28-Dec-28		CARE AAA	Standard
Axis Bank Ltd	Term Loan		15.38	28-Mar-29		CARE AAA	Standard

Axis Bank Ltd	Term Loan		15.38	28-Jun-29		CARE AAA	Standard
Axis Bank Ltd	Term Loan		15.38	28-Sep-29		CARE AAA	Standard
Axis Bank Ltd	Term Loan		15.38	28-Dec-29		CARE AAA	Standard
Axis Bank Ltd	Term Loan		15.38	28-Mar-30		CARE AAA	Standard
Axis Bank Ltd	Term Loan		19.23	28-Mar-27		CARE AAA	Standard
Axis Bank Ltd	Term Loan		19.23	28-Jun-27		CARE AAA	Standard
Axis Bank Ltd	Term Loan		19.23	28-Sep-27		CARE AAA	Standard
Axis Bank Ltd	Term Loan		19.23	28-Dec-27		CARE AAA	Standard
Axis Bank Ltd	Term Loan		19.23	28-Mar-28		CARE AAA	Standard
Axis Bank Ltd	Term Loan		19.23	28-Jun-28		CARE AAA	Standard
Axis Bank Ltd	Term Loan		19.23	28-Sep-28		CARE AAA	Standard
Axis Bank Ltd	Term Loan		19.23	28-Dec-28		CARE AAA	Standard
Axis Bank Ltd	Term Loan		19.23	28-Mar-29		CARE AAA	Standard
Axis Bank Ltd	Term Loan		19.23	28-Jun-29		CARE AAA	Standard
Axis Bank Ltd	Term Loan		19.23	28-Sep-29		CARE AAA	Standard
Axis Bank Ltd	Term Loan		19.23	28-Dec-29		CARE AAA	Standard
Axis Bank Ltd	Term Loan		19.23	28-Mar-30		CARE AAA	Standard
Axis Bank Ltd	Term Loan		23.08	28-Mar-27		CARE AAA	Standard
Axis Bank Ltd	Term Loan		23.08	28-Jun-27		CARE AAA	Standard
Axis Bank Ltd	Term Loan		23.08	28-Sep-27		CARE AAA	Standard
Axis Bank Ltd	Term Loan		23.08	28-Dec-27		CARE AAA	Standard
Axis Bank Ltd	Term Loan		23.08	28-Mar-28		CARE AAA	Standard
Axis Bank Ltd	Term Loan		23.08	28-Jun-28		CARE AAA	Standard
Axis Bank Ltd	Term Loan		23.08	28-Sep-28		CARE AAA	Standard
Axis Bank Ltd	Term Loan		23.08	28-Dec-28		CARE AAA	Standard
Axis Bank Ltd	Term Loan		23.08	28-Mar-29		CARE AAA	Standard
Axis Bank Ltd	Term Loan		23.08	28-Jun-29		CARE AAA	Standard
Axis Bank Ltd	Term Loan		23.08	28-Sep-29		CARE AAA	Standard
Axis Bank Ltd	Term Loan		23.08	28-Dec-29		CARE AAA	Standard
Axis Bank Ltd	Term Loan		23.08	28-Mar-30		CARE AAA	Standard
ICICI Bank Ltd	Term Loan	2000	400.00	23-Sep-27	Future Receivables and Book Debts	CARE AAA	Standard
ICICI Bank Ltd	Term Loan		400.00	22-Sep-28		CARE AAA	Standard
ICICI Bank Ltd	Term Loan		400.00	21-Sep-29		CARE AAA	Standard
ICICI Bank Ltd	Term Loan		400.00	23-Sep-30		CARE AAA	Standard
ICICI Bank Ltd	Term Loan		400.00	23-Sep-31		CARE AAA	Standard
Jammu & Kashmir Bank Limited	Term Loan	500	166.67	30-Sep-27	Future Receivable and Book Debts	CARE AAA	Standard
Jammu & Kashmir Bank Limited	Term Loan		166.67	30-Sep-28		CARE AAA	Standard
Jammu & Kashmir Bank Limited	Term Loan		166.67	29-Sep-29		CARE AAA	Standard
Bank of Baroda	Term Loan	1000	1000.00	28-Dec-27		CARE AAA	Standard
HSBC Bank	Term Loan	150	12.50	30-Dec-26		CARE AAA	Standard
HSBC Bank	Term Loan		12.50	30-Mar-27		CARE AAA	Standard

HSBC Bank	Term Loan		12.50	30-Jun-27		CARE AAA	Standard
HSBC Bank	Term Loan		12.50	30-Sep-27		CARE AAA	Standard
HSBC Bank	Term Loan		12.50	30-Dec-27		CARE AAA	Standard
HSBC Bank	Term Loan		12.50	30-Mar-28		CARE AAA	Standard
HSBC Bank	Term Loan		12.50	30-Jun-28		CARE AAA	Standard
HSBC Bank	Term Loan		12.50	30-Sep-28		CARE AAA	Standard
HSBC Bank	Term Loan		12.50	30-Dec-28		CARE AAA	Standard
HSBC Bank	Term Loan		12.50	30-Mar-29		CARE AAA	Standard
HSBC Bank	Term Loan		12.50	30-Jun-29		CARE AAA	Standard
HSBC Bank	Term Loan		12.50	28-Sep-29		CARE AAA	Standard
HSBC Bank	Term Loan	350	29.17	30-Dec-26		CARE AAA	Standard
HSBC Bank	Term Loan		29.17	30-Mar-27		CARE AAA	Standard
HSBC Bank	Term Loan		29.17	30-Jun-27		CARE AAA	Standard
HSBC Bank	Term Loan		29.17	30-Sep-27		CARE AAA	Standard
HSBC Bank	Term Loan		29.17	30-Dec-27		CARE AAA	Standard
HSBC Bank	Term Loan		29.17	30-Mar-28		CARE AAA	Standard
HSBC Bank	Term Loan		29.17	30-Jun-28		CARE AAA	Standard
HSBC Bank	Term Loan		29.17	30-Sep-28		CARE AAA	Standard
HSBC Bank	Term Loan		29.17	30-Dec-28		CARE AAA	Standard
HSBC Bank	Term Loan		29.17	30-Mar-29		CARE AAA	Standard
HSBC Bank	Term Loan		29.17	30-Jun-29		CARE AAA	Standard
HSBC Bank	Term Loan		29.17	28-Sep-29		CARE AAA	Standard
State Bank of India	Term Loan	2000	500.00	30-Sep-27	Future receivables and Book Debts	CARE AAA	Standard
State Bank of India	Term Loan		500.00	30-Sep-28		CARE AAA	Standard
State Bank of India	Term Loan		500.00	29-Sep-29		CARE AAA	Standard
State Bank of India	Term Loan		500.00	30-Sep-30		CARE AAA	Standard
Citibank N.A	Short Term Loan	250	250.00	31-Mar-27	Future receivables and Book Debts	CARE A1+	Standard
PT Maybank	Short Term Loan	40	40.00	15-Jan-27	Future receivables and Book Debts	IND A1+	Standard
Jammu and Kashmir Bank	Short Term Loan	800	800.00	26-Feb-27	Future receivables and Book Debts	IND A1+	Standard
			63,354.21				

WCDL

(Amount in ₹ crores)

Lender's name/ Name of the Bank	Nature of facility/ instrument	Amount sanctioned	Principal Amount outstanding	Repayment date / schedule	Security if applicable	Credit rating if applicable	Asset classification#
HDFC Bank	WCDL-Secured	35	0.00			IND A1+	Standard
Central Bank	WCDL-Secured	75	0.00			IND A1+	Standard
Mizuho Bank Ltd	WCDL-Secured	1000	0.00			IND A1+	Standard
Indian Bank	WCDL-Secured	150	150.00	7-Oct-26		IND A1+	Standard

Deutsche Bank	WCDL-Secured	3000	3000.00	26-Oct-26		IND A1+	Standard
ICBC Bank	WCDL-Secured	80	80.00	28-Apr-26		IND A1+	Standard
Bank of Baroda	WCDL-Secured	2000.00	2000.00	28-May-27		CARE A1+	Standard
Karnataka Bank	WCDL-Secured	300	300.00	21-Oct-26		IND A1+	Standard
Societe Generale	WCDL-Secured	450	450	30-Dec-26		IND A1+	Standard
State Bank of India	WCDL-Secured	300	300	24-Dec-26		IND A1+	Standard
Bank of America	WCDL-Secured	480	480	29-Jun-27		IND A1+	Standard
MUFG Bank Ltd	WCDL-Secured	200	200	18-Nov-26		IND A1+	Standard
Axis Bank Ltd	WCDL-Secured	250	250	30-Nov-26		IND A1+	Standard
			7210.00				

b. Details of Outstanding Unsecured Loan Facilities as on September 30, 2026:

Term Loan

(Amount in ₹ crores)

Lender's name/ Name of the Bank	Nature of facility/ instrument	Amount sanctioned	Principal Amount outstanding	Repayment date / schedule	Credit rating if applicable
NIL					
Total					

WCDL / CC

(Amount in ₹ crores)

Lender's name/ Name of the Bank	Nature of facility/ instrument	Amount sanctioned	Principal Amount outstanding	Repayment date / schedule	Credit rating if applicable
NIL					
Total					

c. Details of outstanding non-convertible securities as on September 30, 2026:

Privately Placed Non- Convertible Debentures

(Amount in ₹ crores)

Sr No	Classification	Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount Outstanding	Date of Allotment	Redemption Date/ Schedule	Secured / Unsecured	Credit Rating	Security
1)	NCD	AC2018	INE774D08MU4	15 years	8.53	200	19-Apr-18	19-Apr-33	Unsecured	IND AAA/Stable & CARE AAA/Stable	-
2)	NCD	AC2018	INE774D08MU4	15 years	8.53	200	22-Apr-19	19-Apr-33	Unsecured	IND AAA/Stable & CARE AAA/Stable	-
3)	NCD	AH2019	INE774D07TG0	10 years	8.48	2000	08-Aug-19	08-Aug-29	Secured #	IND AAA/Stable & CARE AAA/Stable	Please refer to the details given below the table
4)	NCD	AD2020	INE774D07TM8	10 years	7.75	77.5	05-Mar-20	05-Mar-30	Secured #	IND AAA/Stable & CARE AAA/Stable	Please refer to the details given below the table

Sr No	Classification	Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount Outstanding	Date of Allotment	Redemption Date/ Schedule	Secured / Unsecured	Credit Rating	Security
5)	NCD	AC2018	INE774D08MU4	15 years	8.53	200	17-Apr-20	19-Apr-33	Unsecured	IND AAA/Stable & CARE AAA/Stable	-
6)	NCD	AC2018	INE774D08MU4	15 years	8.53	200	19-Apr-21	19-Apr-33	Unsecured	IND AAA/Stable & CARE AAA/Stable	-
7)	Subordinated debenture	AAA2021	INE774D08MT6	9 years & 364 days	7.35	132.9	05-Jul-21	04-Jul-31	Unsecured	IND AAA/Stable & CARE AAA/Stable	-
8)	NCD	AF2021	INE774D07UG8	10 Years	7.45	375	17-Nov-21	17-Nov-31	Secured @	IND AAA/Stable & CARE AAA/Stable	Please refer to the details given below the table
9)	NCD-Additional issuance	AF2021	INE774D07UG8	9 Years & 355 Days	7.45 (XIRR - 7.45)	275.5	17-Dec-21	17-Nov-31	Secured @	IND AAA/Stable & CARE AAA/Stable	Please refer to the details given below the table
10)	NCD-Additional issuance	AF2021	INE774D07UG8	9 Years & 355 Days	7.45 (XIRR - 7.51)	250	28-Mar-22	17-Nov-31	Secured @	IND AAA/Stable & CARE AAA/Stable	Please refer to the details given below the table
11)	NCD	AC2018	INE774D08MU4	15 years	8.53	200	19-Apr-22	19-Apr-33	Unsecured	IND AAA/Stable & CARE AAA/Stable	-
12)	Subordinated debenture	AAA2022	INE774D08MV2	10 Years	8.2	80	21-Jul-22	21-Jul-32	Unsecured	IND AAA/Stable & CARE AAA/Stable	-
13)	NCD	AF2022	INE774D07UM6	5 years	7.9	750	30-Aug-22	30-Aug-27	Secured @	IND AAA/Stable & CARE AAA/Stable	Please refer to the details given below the table
14)	Subordinated debenture-Additional issuance	AAA2022	INE774D08MV2	9 Years & 318 Days	8.2	300	07-Sep-22	21-Jul-32	Unsecured	IND AAA/Stable & CARE AAA/Stable	-
15)	NCD	AG2022	INE774D07UN4	10 Years	8	2000	27-Sep-22	27-Sep-32	Secured @	IND AAA/Stable & CARE AAA/Stable	Please refer to the details given below the table
16)	NCD	AD2023	INE774D07VI2	5 years	8.25	1125	29-Mar-23	29-Mar-28	Secured @	CRISIL AAA/Stable & IND AAA/Stable	Please refer to the details given below the table

Sr No	Classification	Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount Outstanding	Date of Allotment	Redemption Date/ Schedule	Secured / Unsecured	Credit Rating	Security
17)	NCD	AF2023	INE774D07UU9	4 years & 365 days	8.25	1125	29-Mar-23	28-Mar-28	Secured @	CRISIL AAA/Stable & IND AAA/Stable	Please refer to the details given below the table
18)	NCD	AI2023	INE774D07UZ8	4 years	8	622.50	27-Apr-23	27-Apr-27	Secured @	CRISIL AAA/Stable & IND AAA/Stable	Please refer to the details given below the table
19)	NCD	AK2023	INE774D07UY1	4 years & 59 days	8	1050	27-Apr-23	25-Jun-27	Secured @	CRISIL AAA/Stable & IND AAA/Stable	Please refer to the details given below the table
20)	Subordinated Debenture	AAA2024	INE774D08MW0	10 Years	8.35	300	16-Jan-24	16-Jan-34	Unsecured	CRISIL AAA/Stable & IND AAA/Stable	-
21)	NCD	AA2024	INE774D07VE1	3 Years & 55 Days	8.25	868	29-Jan-24	25-Mar-27	Secured @	CRISIL AAA/Stable & IND AAA/Stable	Please refer to the details given below the table
22)	Subordinated Debenture – Additional Issuance	AAA2024	INE774D08MW0	9 years & 321 days	8.35 (XIRR - 8.28)	400	01-Mar-24	16-Jan-34	Unsecured	CRISIL AAA/Stable & IND AAA/Stable	-
23)	NCD-Additional Issuance	AA2024	INE774D07VE1	3 years & 11 Days	8.25 (XIRR - 8.28)	1000	14-Mar-24	25-Mar-27	Secured @	CRISIL AAA/Stable & IND AAA/Stable	Please refer to the details given below the table
24)	NCD	AB2024	INE774D07VF8	5 Years with Put Option on 19th Sept 2025	8.18	2275	31-May-24	31-May-29	Secured @	CRISIL AAA/Stable & IND AAA/Stable	Please refer to the details given below the table
25)	NCD-Additional Issuance	AF2022	INE774D07UM6	3 years & 28 Days	7.90 (XIRR - 8.10)	356	02-Aug-24	30-Aug-27	Secured @	CRISIL AAA/Stable & IND AAA/Stable	Please refer to the details given below the table
26)	NCD	AC2024	INE774D07VG6	3 Years & 89 Days	8.01	1250	26-Sep-24	24-Dec-27	Secured @	CRISIL AAA/Stable & IND AAA/Stable	Please refer to the details given below the table
27)	Subordinated Debenture	BBB2024	INE774D08MX8	9 Years & 363 Days	8.24	750	08-Oct-24	06-Oct-34	Unsecured	CRISIL AAA/Stable & IND AAA/Stable	-
28)	NCD	AA2025	INE774D07VH4	3 Years & 85 Days	7.8863	750	03-Feb-25	28-Apr-28	Secured @	CRISIL AAA/Stable & CARE AAA/Stable	Please refer to the details given below the table

Sr No	Classification	Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount Outstanding	Date of Allotment	Redemption Date/ Schedule	Secured / Unsecured	Credit Rating	Security
29)	Subordinated Debenture	BBB2024	INE774D08MX8	9 Years & 255 Days	8.24(XIRR - 8.27)	250	24-Jan-25	06-Oct-34	Unsecured	CRISIL AAA/Stable & IND AAA/Stable	-
30)	Subordinated Debenture	AAA2025	INE774D08MY6	10 Years	8.30	500	27-Feb-25	27-Feb-35	Unsecured	CRISIL AAA/Stable & IND AAA/Stable	-
31)	NCD	AB2025	INE774D07VL6	1 year & 349 days	7.05	100	15-Jul-25	29-Jun-27	Secured @	CRISIL AAA/Stable & CARE AAA/Stable	Please refer to the details given below the table
32)	NCD	AA2026	INE774D07VN2	2 years & 335 days	**7.71**	**500**	28-Apr-26	28-Mar-29	Secured @	CRISIL AAA/Stable	Please refer to the details given below the table
33)	NCD	AB2026	INE774D07VO0	1 year & 285 days	**7.90**	**875**	12-May-26	21-Feb-28	Secured @	CRISIL AAA/Stable	Please refer to the details given below the table
34)	NCD	AC2026	INE774D07VP7	3 years	**7.38**	**2200**	19-May-26	18-May-29	Secured @	CRISIL AAA/Stable	Please refer to the details given below the table
35)	NCD	AD2026	INE774D07VQ5	3 years and 1 day	**7.90**	**935**	18-Jun-26	18-Jun-29	Secured @	CRISIL AAA/Stable & IND AAA/Stable	Please refer to the details given below the table
36)	NCD	AE2026	INE774D07VR3	3 years	**7.95**	**1250**	29-Sep-26	28-Sep-29	Secured @	CARE AAA/Stable	Please refer to the details given below the table
					Total	**25,722.40**					

#Security for Secured debentures is Pari passu charges on Aurangabad Branch office along with other Debenture holders and exclusive charge on receivables under Hire Purchase/Lease/ Loan contracts owned Assets and Book debts.

^^ Debentures secured by way of exclusive charge on the Aurangabad property, book debts and future receivables originating from loan contracts and owned assets to the extent of 100% of Debenture outstanding.

@Debentures secured by way of exclusive charge in favour of the Debenture Trustee on present and/or future receivables under Loan contracts/Hire Purchase/Lease, owned Assets and Book debts to the extent of 100% or higher as applicable of Debenture outstanding.

Details of Public Issue of NCDs:

(Amount in ₹ crores)

Series	ISIN	Tenor/ Period of maturity	Coupon	Amount issued	Date of allotment	Redemption date/ Schedule	Secured/ Unsecured	Credit rating
IIA	INE774D08MJ7	10 Years	7.90%	0.22	24-Jul-17	24-Jul-27	Unsecured	IND AAA/Stable & BWR AAA/Stable
IIB	INE774D08MK5	10 Years	8.00%	447.0246	24-Jul-17	24-Jul-27	Unsecured	IND AAA/Stable & BWR AAA/Stable
IIIA^	INE774D08ML3	15 Years	7.95%	1.12	24-Jul-17	24-Jul-32	Unsecured	IND AAA/Stable & BWR AAA/Stable
IIIB^	INE774D08MM1	15 Years	8.05%	642.8443	24-Jul-17	24-Jul-32	Unsecured	IND AAA/Stable & BWR AAA/Stable
III	INE774D07SV1	96 Months	9.20%	17.548	18-Jan-19	18-Jan-27	Secured	IND AAA/Stable & CARE AAA/Stable

Series	ISIN	Tenor/ Period of maturity	Coupon	Amount issued	Date of allotment	Redemption date/ Schedule	Secured/ Unsecured	Credit rating
III	INE774D07SW9	96 Months	9.30%	851.605	18-Jan-19	18-Jan-27	Secured	IND AAA/Stable & CARE AAA/Stable
IV	INE774D08MO7	120 Months	9.35%	0.5	18-Jan-19	18-Jan-29	Unsecured	IND AAA/Stable & CARE AAA/Stable
IV	INE774D08MP4	120 Months	9.50%	336.3723	18-Jan-19	18-Jan-29	Unsecured	IND AAA/Stable & CARE AAA/Stable
			Total	**2,297.2342**				

#Secured inter alia by way of first ranking exclusive charge in favour of the Debenture Trustee on specific present and /or future receivables assets of our company.
*Accumulated interest to be paid on maturity
^Call Option: Subject to compliance with applicable laws in case of Series III NCDs call option may be exercised by the Company at the end of the 10th year from the Deemed Date of Allotment. In the event of call option being exercised for Series III NCDs the Redemption Date for Series III NCDs shall be 10 years from Deemed Date of Allotment or such date for exercising the call option as intimated by the Company.

d. Details of commercial paper issuances as at the end of the September 30, 2026:

(Amount in ₹ crores)

ISIN	Tenor/ Period of Maturity	Coupon (%)	Amount outstanding	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
INE774D14TL6	365	7.32	750	18-Feb-26	18-Feb-27	CRISIL A1+ & IND A1+	Unsecured	NA	HDFC Bank Ltd
INE774D14TO0	365	7.2	125	05-Mar-26	05-Mar-27	CRISIL A1+ & IND A1+	Unsecured	NA	HDFC Bank Ltd
INE774D14TO0	360	7.2	150	10-Mar-26	05-Mar-27	CRISIL A1+ & IND A1+	Unsecured	NA	HDFC Bank Ltd
INE774D14TO0	329	7.25	750	10-Apr-26	05-Mar-27	CRISIL A1+ & IND A1+	Unsecured	NA	HDFC Bank Ltd
INE774D14TR3	319	7.25	500	13-Apr-26	26-Feb-27	CRISIL A1+ & IND A1+	Unsecured	NA	HDFC Bank Ltd
INE774D14TL6	301	7.20	25	23-Apr-26	18-Feb-27	CRISIL A1+ & IND A1+	Unsecured	NA	HDFC Bank Ltd
INE774D14TL6	300	7.20	50	24-Apr-26	18-Feb-27	CRISIL A1+ & IND A1+	Unsecured	NA	HDFC Bank Ltd
INE774D14TS1	229	7.30	400	29-Apr-26	14-Dec-26	CRISIL A1+ & IND A1+	Unsecured	NA	HDFC Bank Ltd
INE774D14TT9	179	7.20	325	04-May-26	30-Oct-26	CRISIL A1+ & IND A1+	Unsecured	NA	HDFC Bank Ltd
INE774D14TS1	222	7.35	250	06-May-26	14-Dec-26	CRISIL A1+ & IND A1+	Unsecured	NA	HDFC Bank Ltd
INE774D14TU7	180	7.60	400	10-Jun-26	07-Dec-26	CRISIL A1+ & IND A1+	Unsecured	NA	HDFC Bank Ltd
INE774D14TV5	187	7.40	200	22-Jul-26	25-Jan-27	CRISIL A1+ & IND A1+	Unsecured	NA	HDFC Bank Ltd
INE774D14TW3	220	7.45	600	20-Jul-26	25-Feb-27	CRISIL A1+ & IND A1+	Unsecured	NA	HDFC Bank Ltd
INE774D14TV5	187	7.40	25	22-Jul-26	25-Jan-27	CRISIL A1+ & IND A1+	Unsecured	NA	HDFC Bank Ltd
INE774D14TV5	185	7.40	135	24-Jul-26	25-Jan-27	CRISIL A1+ & IND A1+	Unsecured	NA	HDFC Bank Ltd
INE774D14TW3	204	7.27	1000	05-Aug-26	25-Feb-27	CRISIL A1+ & IND A1+	Unsecured	NA	HDFC Bank Ltd
		Total	**5,685**						

e. A list of highest ten holders of non-convertible securities* as on September 30, 2026 in terms of value (on a cumulative basis):

(Amount in ₹ crores)

Sr. No.	Name of investor	Category of holder	Face value of Holding	Holding as a % of total outstanding nonconvertible securities of the issuer
1	Life Insurance Corporation of India	Insurance	4,000.00	14%
2	Wipro Limited	Corporate	1,663.00	6%
3	ICICI Prudential Mutual Fund	Mutual Fund	1,540.00	5%
4	Deutsche Bank AG	Bank	1,250.00	4%
5	SBI Life Insurance Co. Ltd	Insurance	1,222.50	4%
6	HDFC Life Insurance Company Limited	Insurance	1,125.00	4%
7	Kotak Mahindra Mutual Fund	Mutual Fund	949.20	3%
8	Nippon India Life MF	Mutual Fund	712.40	3%
9	Bank Of Baroda	Bank	657.00	2%
10	ICICI Bank Ltd	Bank	450.00	2%

*Includes NCD issuances both Private & Public (Based on PAN).

f. A list of highest ten commercial paper holders as on September 30, 2026 in terms of value (on a cumulative basis):

(Amount in ₹ crores)

Sr. No.	Name of Investor	Category of holder	Face value of Holding	Holding as a % of total commercial paper outstanding of the issuer
1	Small Industries Development Bank of India	Financial institutions	1,475.00	26%
2	Aditya Birla Sun Life Mutual Fund	Mutual Fund	600.00	11%
3	Tata Mutual Fund	Mutual Fund	550.00	10%
4	Kotak Mahindra Mutual Fund	Mutual Fund	350.00	6%
5	Bandhan Mutual Fund	Mutual Fund	325.00	6%
6	Axis Mutual Fund	Mutual Fund	275.00	5%
7	Kotak Mahindra Bank Limited	Bank	250.00	4%
8	SVC Co- Operative Bank Limited	Bank	200.00	4%
9	Export- Import Bank of India	Bank	200.00	4%
10	KRBL Limited	Corporate	175.00	3%

g. Details of bank fund based facilities/ rest of the borrowing (If Any Including Hybrid Debt Like FCCB, Optionally Convertible Debentures / Preference Shares) from financial institutions or financial creditors as on September 30, 2026:

Series	ISIN	Tenor (In Days)/ Period of Maturity	Amount Outstanding (Rs. In Crore)	Coupon (%)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security	Other details viz. Details of Issuing and Paying agents, Details of credit rating agencies
-	-	-	-	-	-	-	-	-	-	-
	Total		0							

ECB fund based facilities from banks / Financial institutions:

(Amount in ₹ crores)

Name of Party (in case of facility)/ Name of instrument	Type of Facility/ instrument	Amount Sanctioned/ issued	Principal Amount Outstanding	Date of Repayment/ Schedule	Credit Rating	Secured/ Unsecured	Security
INTERNATIONAL FINANCE CORPORATION	ECB	1669	1669	10-Jun-27	IND AAA	Secured	Future Receivable and Book Debts
DEVELOPMENT BANK SINGAPORE	ECB	1305	1305	28-Feb-28	IND AAA	Secured	Future Receivable and Book Debts
STATE BANK INDIA	ECB	2167	2167	28-Feb-28	IND AAA	Secured	Future Receivable and Book Debts
TOTAL		**5,141**	**5,141**				

h. The amount of corporate guarantee or letter of comfort issued by the Company along with name of the counterparty (like name of the subsidiary, JV entity, Group Company, etc) on behalf of whom it has been issued. If any*:* Please refer to 10.9.4 of the General Information Document.

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 30/09/2026
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			

Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	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 (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants, ESOP etc.)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	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 Numberof Sharesencumbered(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)
(A)	Promoter & Promoter Group	1	729582599	0	0	729582599	52.48	729582599	0	729582599	52.48	0				729582599	52.44	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	729582599
(B)	Public	229565	660108078	0	0	660108078	47.48	660108078	0	660108078	47.48	0				660108078	47.45	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	660012743
(C)	Non Promoter-Non Public																											
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0				0	NA	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(C2)	Shares held by Employes Trusts	1	500483	0	0	500483	0.04	500483	0	500483	0.04	0		977679	977679	1478162	0.11	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	500483
	Total:	**229567**	**1390191160**	**0**	**0**	**1390191160**	**100.00**	**1390191160**	**0**	**1390191160**	**100.00**	**0**		**977679**	**977679**	**1391168839**	**100.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**1390095825**

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	Entity type Promoter or Promoter group (Promoter group would exclude promoters)	PAN	No of Shareholders	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 (calculated as per SCRR, 1957 (VIII) As a % of (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.) (XII)=(VIII+XI)	Shareholding	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances,if any		Total Number of Shares encumbered (XVIII) = (XV+XVI+XVII)		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.	% of total Shares held	No.	% of total Shares	No.	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)		(XIX)
(1)	Indian																										
(a)	Individuals/Hindu undivided Family			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Central Government/State Government(s)			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other			1	729582599	0	0	729582599	52.48	729582599	0	729582599	52.48	0	729582599	52.44	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	729582599
	MAHINDRA & MAHINDRA LIMITED	**Promoter**		1	**729582599**	**0**	**0**	**729582599**	**52.48**	**729582599**	**0**	**729582599**	**52.48**	**0**	**729582599**	52.44	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**729582599**
	Mahindra Steel Service Centre Limited	Promoter Group		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	Mahindra First Choice Wheels Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra USA, Inc.	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Gromax Agri Equipment Limited (Formerly known as Mahindra Gujarat Tractor Limited)	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Agri Solutions Limited (Formerly known as Mahindra Shubhlabh Services Limited)	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra and Mahindra South Africa (Proprietary) Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Overseas Investment Company (Mauritius) Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Europe s.r.l.	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Investment Company Mauritius Ltd (Formerly known as Mahindra-BT Investment Company (Mauritius) Limited)	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Accelo Limited (Formerly known as Mahindra Intertrade Limited)	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	Mahindra MiddleEast Electrical Steel Service Centre (FZC)	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Holidays & Resorts India Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Hotels and Residences India Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Holdings Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	NBS International Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Bristlecone Worldwide, Inc. (Formerly known as Bristlecone Ltd.)	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Bristlecone Inc.	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Bristlecone UK Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Bristlecone India Private Limited (formerly known as Bristlecone India Limited)	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Bristlecone (Singapore) Pte. Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Bristlecone GmbH	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Bristlecone (Malaysia) SDN.BHD	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Lifespace Developers Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Infrastructure Developers Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra World City (Jaipur) Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra World City Developers Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra World City (Maharashtra) Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Knowledge Township Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Logistics Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Aerospace Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Heritage Bird (M) Sdn Bhd	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Bloomdale Developers Limited (Formerly known as Mahindra Bebanco Developers Limited)	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Industrial Township (Maharashtra) Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Automotive Australia Pty. Ltd.	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Electrical Steel Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Bristlecone Consulting Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	Anthurium Developers Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Emirates Vehicle Armouring FZ-LLC	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Integrated Business Solutions Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Aerostructures Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Susten Private Limited (formerly known as Mahindra EPC Services Private Limited)	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Bristlecone International AG	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra EPC Irrigation Limited (Formerly known as EPC Industrie Limited)	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Defence Systems Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Gables Promoters Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	2 x 2 Logistics Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	MH Boutique Hospitality Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Infinity Hospitality Group Company Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Industrial Park Private Limited (formerly known as Industrial Cluster Private Limited)	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Telephonics Integrated Systems Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra HZPC Private Limited (formerly known as Mahindra Investments (International) Private Limited)	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Auto Steel Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Fruits Private Limited (Formerly known as Mahindra Greenyard Private Limited)	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	MHR Holdings (Mauritius) Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Covington S.ar.l.	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Lords Freight (India) Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	Mahindra eMarket Limited (formerly known as Mriyalguda Farm Solution Limited)	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Two Wheelers Europe Holdings S.a.r.l	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Industrial Park Chennai Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Water Utilities Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Holiday Club Resorts Oy	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Holiday Club Sweden Ab Are	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Ownership Service Sweden Ab	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Holiday Club Canarias Investment S.L.U	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Holiday Club Canarias Sales & Marketing S.L.U	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Holiday Club Canarias Resort Management S.L.U	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Kiinteistö Oy Rauhan Liikekiinteistöt 1	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Marvel Solren Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Holiday Club Sport and Spa Hotels AB (Formerly known as Visionsbolaget 10088 AB)	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Teqo Private Limited (formerly known as MachinePulse Tech Private Limited)	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Airways Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Bristlecone Middle East FZCO [Formerly known as Bristlecone Middle East DMCC]	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra do Brasil Industrial Ltda.	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Classic Legends Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	BSA Company Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra MSTC Recycling Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Homes Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Automotive North America Inc.	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Vehicle Sales and Service Inc.	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	Mahindra Sustainable Energy Private Limited (formerly known as Mahindra Telecom Energy Management Services Private Limited- name changed)	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Happinest Developers Limited [formerly known as Mahindra Happinest Developers Private Limited]	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Erkunt Traktor Sanayii A.S.	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Erkunt Sanayi A.S.	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Deep Mangal Developers Private Ltd	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Moonshine Construction Private Ltd	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Construction Company Ltd	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Åre Villa 3 AB [Formerly known as Visionsbolaget 12191 AB	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Knowledge Park Mohali Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Automobili Pininfarina GmbH [Formerly known as Blitz 18-371 GmbH]	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Summit Agriscience Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Automotive Mauritius Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Top Greenhouses Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Holiday Club Canarias Vacation Club SLU (formerly known as Passeport Sante SL)	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	PT Mahindra Accelo Steel Indonesia	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Automobili Pininfarina Americas Inc. (formerly known as Harkey Acquisition, L.L.C., USA)	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Armored Vehicles Jordan, LLC.	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	MLL Express Services Private Limited (Formerly known as Meru Travel Solutions Private Limited)	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	MLL Mobility Private Limited (Formerly Known as MERU MOBILITY TECH PRIVATE LIMITED.	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Martial Solren Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	The Birmingham Small Arms Company Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	BSA Corporation Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	B.S.A. Motor Cycles Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Solarize Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Bristlecone Internacional Costa Rica Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Carnot Technologies Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Holidays & Resorts Harihareshwar Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Resurgence Solarize Urja Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	V-Link Freight Services Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Swaraj Engines Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Electric Automobile Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	Guestline Hospitality Management and Developement Services Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	M.I.T.R.A Agro Equipments Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Last Mile Mobility Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Illuminate Hybren Private Limited [Formerly known as Icarus Hybren Private Limited]	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Hazel Hybren Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Gelos Solren Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Furies Solren Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Kyros Hybren Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Jade Hybren Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Layer Hybren Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Migos Hybren Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	ZipZap Logistics Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Neon Hybren Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Orion Hybren Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Pulse Hybren Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Quest Hybren Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra South East Asia Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Steer Hybren Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Target Hybren Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Velos Hybren Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Rhyme Hybren Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Ultrogen Hybren Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Advanced Technlogies Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Sakura Developers Private Limited [Formerly known as Shreyas Stones Private Limited]	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Keskinainen Kiinteisto Oy Salla Star	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	SML Mahindra Limited (Formerly known as SML Isuzu Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	PSL Media & Communications Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra & Mahindra Contech Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	New Democratic Electoral Trust	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Kota Farms Services Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Racing UK Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Officemartindia.com Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Tech Mahindra Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	MAM Co., Ltd. (Formerly known as Mitsubishi Mahindra Agricultural Machinery Co., Ltd.)	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	PF Holdings B.V.	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Smartshift Logistics Solution Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	ReNew Sunlight Energy Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Blue Planet Integrated Waste Solutions Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sampo Rosenlew Oy, Finland	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Ideal Lanka (Private Limited)	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	MLL Global Logistics Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Aerospace Australia Pty. Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Aditatva Estates Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Kandivali Developers Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Manulife Insurance Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Novavayu Aerospace Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(1)			**1**	**729582599**	**0**	**0**	**729582599**	**52.48**	**729582599**	**0**	**729582599**	**52.48**	**0**	**729582599**	**52.44**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**729582599**
(2)	Foreign																										
(a)	Individuals (Non-Resident Individuals/Foreign Individuals			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(2)			**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)			**1**	**729582599**	**0**	**0**	**729582599**	**52.48**	**729582599**	**0**	**729582599**	**52.48**	**0**	**729582599**	**52.44**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**729582599**

Note 1: Pursuant to Section 2(pp) of the SEBI (ICDR) Regulations, 2018, Mahindra & Mahindra Financial Services Limited ("MMFSL") and its subsidiaries forms part of the Promoter Group. However, on the account of section 19 of the Companies Act, 2013 which prohibits subsidiaries from holding shares in its holding company they are excluded from the list of Promoter Group for the purpose of disclosure in shareholding pattern.

Note No.4:Promoter Group list includes Sampo Rosenlew Oy, Finland , Mahindra Ideal Lanka (Private Limited) , MLL Global Logistics Limited, Mahindra Aerospace Australia Pty. Limited, Blue Planet Integrated Waste Solutions Limited, and Erkunt Sanayi A.S., who have ceased to be part of the Promoter Group of Mahindra & Mahindra Financial Services Limited. These entities are no longer part of the Promoter Group under Regulation 2(1)(pp)(iii) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	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)		Otherencumbrances,if any		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form	Sub-categorization of shares		
									No of Voting Rights			Total as a %				No.	As a % of total	No.	% of total	No.	% of total	No.	% of total	No.	% of total		Shareholding (No. of shares) under		
									Class X	Class Y	Total																Sub category (i)	Sub category (ii)	Sub category (iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)	(XVIII)		
(1)	Institutions (Domestic)																												
(a)	Mutual Funds		32	244934619	0	0	244934619	17.62	244934619	0	244934619	17.62	0	244934619	17.61	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	244934619	0	0	0
	HDFC Mutual Fund Multiple Accounts		**1**	**79697608**	**0**	**0**	**79697608**	**5.73**	**79697608**	**0**	**79697608**	**5.73**	**0**	**79697608**	**5.73**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**79697608**	**0**	**0**	**0**
	SBI Mutual Fund Multiple Accounts		**1**	**59585377**	**0**	**0**	**59585377**	**4.29**	**59585377**	**0**	**59585377**	**4.29**	**0**	**59585377**	**4.28**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**59585377**	**0**	**0**	**0**
	HSBC Mutual Fund - Multiple Accounts		**1**	**22326487**	**0**	**0**	**22326487**	**1.61**	**22326487**	**0**	**22326487**	**1.61**	**0**	**22326487**	**1.60**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**22326487**	**0**	**0**	**0**
	Nippon Life India Trustee Limited -Mutual Fund - Multiple Accounts		**1**	**15587326**	**0**	**0**	**15587326**	**1.12**	**15587326**	**0**	**15587326**	**1.12**	**0**	**15587326**	**1.12**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**15587326**	**0**	**0**	**0**
	Bandhan Mutual Fund Multiple Accounts		**1**	**14487648**	**0**	**0**	**14487648**	**1.04**	**14487648**	**0**	**14487648**	**1.04**	**0**	**14487648**	**1.04**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**14487648**	**0**	**0**	**0**
(b)	Venture Capital Funds		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)	Alternate Investment Funds		16	3592367	0	0	3592367	0.26	3592367	0	3592367	0.26	0	3592367	0.26	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	3592367	0	0	0
(d)	Banks		1	1622805	0	0	1622805	0.12	1622805	0	1622805	0.12	0	1622805	0.12	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	1622805	0	0	0
(e)	Insurance Companies		12	62205855	0	0	62205855	4.47	62205855	0	62205855	4.47	0	62205855	4.47	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	62205855	0	0	0
	HDFC Life Insuarnce Company Limited		**1**	**30966127**	**0**	**0**	**30966127**	**2.23**	**30966127**	**0**	**30966127**	**2.23**	**0**	**30966127**	**2.23**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**30966127**	**0**	**0**	**0**
	SBI Life Insurance Company Limited		**1**	**17541668**	**0**	**0**	**17541668**	**1.26**	**17541668**	**0**	**17541668**	**1.26**	**0**	**17541668**	**1.26**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**17541668**	**0**	**0**	**0**
(f)	Provident Funds/Pension Funds		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)	Asset Reconstruction 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
(h)	Soveregin Wealth Funds		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
(i)	NBFC Registered with RBI		1	689	0	0	689	0.00	689	0	689	0.00	0	689	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	689	0	0	0
(j)	Other Financial Insutitions		1	126321721	0	0	126321721	9.09	126321721	0	126321721	9.09	0	126321721	9.08	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	126321721	0	0	0
	Life Insurance Corporation of India, LIC-P&GS Fund, LICI Funds		**1**	**126321721**	**0**	**0**	**126321721**	**9.09**	**126321721**	**0**	**126321721**	**9.09**	**0**	**126321721**	**9.08**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**126321721**	**0**	**0**	**0**
(k)	Any Other																												
	Sub Total (B)(1)		**63**	**438678056**	**0**	**0**	**438678056**	**31.56**	**438678056**	**0**	**438678056**	**31.56**	**0**	**438678056**	**31.53**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**438678056**	**0**	**0**	**0**
(2)	Institutions (Foreign)																												
(a)	Foreign Direct Investment		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)	Foreign Venture Capital		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)	Sovereign Wealth Funds		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
(d)	Foreign Portfolio Investors Category I		268	133511258	0	0	133511258	9.60	133511258	0	133511258	9.60	0	133511258	9.60	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	133511258	0	0	0
(e)	Foreign Portfolio Investors Category II		18	4916158	0	0	4916158	0.35	4916158	0	4916158	0.35	0	4916158	0.35	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	4916158	0	0	0
(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																												
	Sub Total (B)(2)		**286**	**138427416**	**0**	**0**	**138427416**	**9.96**	**138427416**	**0**	**138427416**	**9.96**	**0**	**138427416**	**9.95**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**138427416**	**0**	**0**	**0**

(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
	Sub Total (B)(3)		**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**
(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	62601	0	0	62601	0.00	62601	0	62601	0.00	0	62601	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	62601	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	112384	0	0	112384	0.01	112384	0	112384	0.01	0	112384	0.01	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	112384	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs		220322	51716807	0	0	51716807	3.72	51716807	0	51716807	3.72	0	51716807	3.72	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	51657927	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		32	20346071	0	0	20346071	1.46	20346071	0	20346071	1.46	0	20346071	1.46	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	20346071	0	0	0
(i)	Non Resident Indians (NRIs)		4762	2989897	0	0	2989897	0.22	2989897	0	2989897	0.22	0	2989897	0.21	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	2989897	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		817	4420456	0	0	4420456	0.32	4420456	0	4420456	0.32	0	4420456	0.32	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	4384001	0	0	0
(m)	Any Other																											
	H U F		**3262**	**1917509**	**0**	**0**	**1917509**	**0.14**	**1917509**	**0**	**1917509**	**0.14**	**0**	**1917509**	**0.14**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**1917509**	**0**	**0**	**0**
	Clearing Members		**8**	**24550**	**0**	**0**	**24550**	**0.00**	**24550**	**0**	**24550**	**0.00**	**0**	**24550**	**0.00**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**24550**	**0**	**0**	**0**
	Trusts		**9**	**1405845**	**0**	**0**	**1405845**	**0.10**	**1405845**	**0**	**1405845**	**0.10**	**0**	**1405845**	**0.10**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**1405845**	**0**	**0**	**0**
	Sub Total (B)(4)		**229216**	**83002606**	**0**	**0**	**83002606**	**5.97**	**83002606**	**0**	**83002606**	**5.97**	**0**	**83002606**	**5.97**	**0**		**0.00**								**82907271**	**0**	**0**	**0**
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)		**229565**	**660108078**	**0**	**0**	**660108078**	**47.48**	**660108078**	**0**	**660108078**	**47.48**	**0**	**660108078**	**47.45**	**0**	**0.00**									**660012743**	**0**	**0**	**0**

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

Category	Category & Name of the Shareholder	PAN	No of Shar	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 converttible 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-DisposalUndertaking		Otherencumbrances,if any		Total Numberof Sharesencumbered(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)	Custodian/DR Holder - Name of		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
(2)	Employee Benefit Trust / Employee Welfare Trust under		1	500483	0	0	500483	0.04	500483	0	500483	0.04	977679	1478162	0.11	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	500483
	Non Public Shareholding (C) =		1	500483	0	0	500483	0.04	500483	0	500483	0.04	977679	1478162	0.11	0	0.00									500483

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 30th September 2026 are 14,78,162 and Trust holds 5,00,483 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 9,77,679 (i.e. 14,78,162 less 5,00,483 = 9,77,679) equity shares. From the outstanding options,(i.e. 9,77,679), 1,95,417 options are outstanding against director, 59,770 options are outstanding against KMPs, and the 722,492 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%
Total:		**0**	**0**

shares held in demat/unclaimed suspense account	
No of Shareholders	No of shares
8	1475*
7	189**

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

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

Table V - Statement showing details of Significant Beneficial Owners (SBOs)									
Sno	Details of the significant beneficial owner			Details of the registered owner			Particulars of the shares in which significant beneficial interest is held by the beneficial owner		Date of creation/acquisition of significant beneficial interest
	I			II			III		IV
Sr No	Name	PAN	Nationality	Name	PAN	Nationality	Number of Shares	Shareholding as a % of total no of shares (Calculated as per SCRR 1957) As a % of (A+B+C2)	
1	NA	NA	NA	NA	NA	NA	NA	NA	NA

Table VI - Statement showing foreign ownership limits			
	Board approved limits	Limits utilized	Date
As on shareholding date	100	10.18	30-09-2026
As on the end of previous 1st quarter	100	9.75	30-06-2026
As on the end of previous 2nd quarter	100	9.61	31-03-2026
As on the end of previous 3rd quarter	100	9.30	31-12-2025
As on the end of previous 4th quarter	100	9.74	30-09-2025

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RL/MAHMAHF/394086/NCD/1126/163387/152729215
November 05, 2026

Mr. Pradeep Kumar Agrawal
Chief Financial Officer
Mahindra and Mahindra Financial Services Limited
4th Floor, Mahindra Towers,
P K Kurne Chowk, Worli
Mumbai City - 400018
9702003430

Dear Mr. Pradeep Kumar Agrawal,

Re: Crisil Rating on the Non Convertible Debentures Aggregating Rs.28855 Crore of Mahindra and Mahindra Financial Services Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated October 07, 2026 bearing Ref. no: RL/MAHMAHF/394086/NCD/1026/160465/168554624

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:
https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

Should you require any clarifications, please feel free to contact us.

With warm regards,

Disclaimer: *A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850*

Crisil
Ratings

Yours sincerely,

Divackar Chandrasekhar
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $.	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs,HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $.	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Disclaimer: *A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850*

$. By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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Rating Rationale

April 22, 2026 | Mumbai

Mahindra and Mahindra Financial Services Limited

'Crisil AAA/Stable' assigned to Subordinated Debt and Non Convertible Debentures; Rated amount enhanced for Bank Debt, Fixed Deposits and Commercial Paper

Rating Action

Total Bank Loan Facilities Rated	**Rs.20000 Crore (Enhanced from Rs.13317 Crore)**
Long Term Rating	**Crisil AAA/Stable (Reaffirmed)**
Short Term Rating	**Crisil A1+ (Reaffirmed)**

Rs.887 Crore Subordinated Debt	**Crisil AAA/Stable (Assigned)**
Rs.2125 Crore Non Convertible Debentures	**Crisil AAA/Stable (Assigned)**
Rs.20000 Crore Fixed Deposits (Enhanced from Rs.18000 Crore)	**Crisil AAA/Stable (Reaffirmed)**
Rs.20000 Crore Commercial Paper (Enhanced from Rs.17000 Crore)	**Crisil A1+ (Reaffirmed)**
Non Convertible Debentures Aggregating Rs.28855 Crore	**Crisil AAA/Stable (Reaffirmed)**
Subordinated Debt Aggregating Rs.5113.5 Crore	**Crisil AAA/Stable (Reaffirmed)**
Non Convertible Debentures Aggregating Rs.4020 Crore	**Withdrawn**

The common independent director on Crisil Ratings Limited and Mahindra and Mahindra Financial Services Limited boards did not participate in the rating process or in the meeting of the rating committee, when the rating for securities of Mahindra and Mahindra Financial Services Limited was discussed. This rating was also not discussed in the meeting of Crisil Ratings' Board of Directors.
Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its '**Crisil AAA/Stable**' rating to Rs 887 crore subordinated debt and Rs 2,125 crore non convertible debentures of Mahindra and Mahindra Financial Services Limited (Mahindra Finance). Crisil Ratings has reaffirmed its 'Crisil AAA/Stable/Crisil A1+' ratings on the bank facilities and existing debt instruments of Mahindra Finance.

Crisil Ratings has also **withdrawn** its rating on Rs. 4,020 crore non-convertible debentures, (see the 'Annexure - Details of Rating Withdrawn' for details) on receipt of independent confirmation that these instruments are fully redeemed and at the request of the company, in line with its withdrawal policy.

The ratings continue to reflect the company's majority ownership by, and strategic importance to, the parent, Mahindra & Mahindra Ltd (M&M; rated 'Crisil AAA/Stable/Crisil A1+'). As Mahindra Finance remains the largest financier of M&M's automotive and tractor business with strong dealer relationships, Crisil Ratings expects the financial services business housed in Mahindra Finance to remain strategically important to M&M. With extensive experience, expertise and penetration in rural and semi urban markets, Mahindra Finance is a key part of M&M's growth strategy in these markets.

Crisil Ratings expects M&M to maintain majority shareholding in Mahindra Finance and exercise management oversight over the company to conduct its business in line with governance and compliance standards that all Mahindra group entities follow, including Mahindra Finance, honoring its debt obligation in a timely manner.

The rating also reflects the strong position of the company in the utility vehicle (UV) and tractor financing business in rural and semi-urban areas, its adequate capitalization and stable resource profile. These strengths, however, are partially offset by the company's modest, though stable, asset quality.

Analytical Approach

For arriving at the ratings, Crisil Ratings has combined the business and financial risk profiles of Mahindra Finance and its key subsidiaries, Mahindra Rural Housing Finance Ltd (MRHFL) and Mahindra Insurance Brokers Ltd (MIBL). While MRHFL is in the rural housing finance segment, a fund-based business, MIBL is in insurance broking, a fee-based business.

Crisil Ratings has factored in the strong support the company is likely to receive from its parent, M&M, on an ongoing basis and in times of distress.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation

Key Rating Drivers - Strengths

Majority ownership by, and strategic importance to, M&M

The ratings factor in the strategic, financial and operational linkages between Mahindra Finance and M&M. The parent participated in the rights issue in June 2025 following which its stake in Mahindra Finance went up to 52.49% from 52.20%. Crisil Ratings expects M&M to maintain majority shareholding in Mahindra Finance and exercise management oversight over the company to conduct its business in line with governance and compliance standards that all Mahindra group entities follow, including Mahindra Finance, honouring its debt obligation in a timely manner.

Mahindra Finance continues to finance around 46% of M&M Assets. As part of its growth strategy, Mahindra Finance has been increasingly financing vehicles of other manufacturers which would impart diversity to its business channel.

In the last two equity capital issuances done by Mahindra Finance, M&M cumulatively infused Rs ~3294 crore – demonstrating the strong financial and strategic linkages. M&M is expected to support Mahindra Finance on an ongoing basis and in case of distress, given the majority ownership, shared brand name and the strategic importance of the financial services business.

Prominent market position in rural and semi-urban areas, particularly in the UV and tractor financing businesses
Mahindra Finance's market position in the Utility Vehicle (UV) and tractor financing segments remains strong, owing to the operational linkages with M&M, which enables the company to access the parent's widespread dealer network. The overall business assets stood at Rs 1,19,673 crore on March 31, 2025. Disbursements in the first nine months of fiscal 2026 were Rs 43,934 crore which yielded a growth of 7% (annualised) in gross loan assets, taking this metric to Rs 1,28,965 crore as on December 31, 2025.

As on December 31, 2025, the company finances consumer purchases of passenger vehicles (41.2% of gross business assets), commercial vehicles (CV)/commercial equipment (CEs) (20.6%), tractors (12.1%), pre-owned vehicles (12.3%) and other assets. The company endeavors to diversify into and increase its non-vehicle portfolio over the medium term. In the last 2-3 years, the company has started to offer products such as small and medium enterprise (SME) loans, loan against property (LAP) and leasing. However, the company's ability to profitably scale these newer portfolios remains monitorable.

The company has considerably strengthened its distribution network: it had over 1,300 branches across 27 states and 7 Union Territories as on December 31, 2025, with a large number of branches in semi-urban and rural areas, where it enjoys a strong market share. To leverage its existing presence in these geographies, Mahindra Finance has been expanding its rural housing finance portfolio through MRHFL.

Adequate capitalisation and stable resource profile
Capitalisation continues to be adequate, as reflected in tier I and overall capital adequacy ratios of 15.2% and 18.3% respectively, as on March 31, 2025 (22.5% and 19.9%, respectively, as on March 31, 2023). In the first nine months of fiscal 2025, Tier 1 and overall capital adequacy ratios stood at 17.4% and 19.8%, respectively as on December 31, 2025. Networth was sizeable at Rs 23,828 crore and gearing* of 4.8 times, respectively as on December 31, 2025 (Rs 19,812 crore and 5.6 times, respectively, as on March 31, 2025). Networth coverage* for net non-performing assets (NPAs) stood at 10.3 times as on December 31, 2025.

Apart from internal accruals, the company's capital profile remains supported by its demonstrated ability to raise equity capital on a timely basis.

Apart from capitalization, financial flexibility also benefits from the company's stable and diversified resource profile and adequate unutilised bank limits along with its demonstrated ability to raise resources at competitive costs. As on December 31, 2025, the company had a fairly diverse borrowing mix consisting of 20.2% of NCDs, 10.5% of securitisation, 11.8% of fixed deposits and 45.8% of bank borrowings. Cost of borrowing was reasonable and is expected to remain better than industry average over the medium term.

Key Rating Drivers - Weaknesses
Modest, albeit stable, asset quality
Mahindra Finance's asset quality, though stable, remains modest. Gross stage 3 (GS3) assets stood at 3.8% as on December 31, 2025 (3.7% as on March 31, 2025). This also remains supported by write-offs - the company wrote off Rs 1,460 crore during 9M FY26 as compared to Rs 1,559 crore in fiscal 2025.

The company continues to lay emphasis on collection and recovery efforts and Crisil Ratings notes that Mahindra Finance has shown ability to ultimately recover from delinquent accounts even post loan maturity date. Overall ultimate credit loss has been in the range of 1% to 3% over the past 10 years. The company's track record in the vehicle financing business, understanding of the target customer segment and robust underwriting practices are expected to support the asset quality metrics on a steady state basis. However, with newer portfolios scaling up, the company's ability to maintain sound asset quality metrics alongside seasoning of these newer books, remains critical.

Credit costs* for nine months ended December 31, 2025 were 1.7% as compared to 1.2% for the corresponding period of the previous fiscal.

For fiscal 2025, net profit was Rs 2,346 crore translating to a return on managed assets (RoMA*) of 1.8%, higher than Rs 1,760 crore of profit and a corresponding RoMA of 1.6% for fiscal 2024. The slight increase in RoMA was due to increase in fee income and reduced credit cost in fiscal 2025. For nine months ended December 31, 2025, the net profit and RoMA were Rs 1,909 crore and 1.7%.

Liquidity Superior
With respect to asset liability management, there were no negative cumulative mismatches in any bucket up to five years as on December 31, 2025. The liquidity position as on February 28, 2026 in addition to scheduled inflows for the following 2 months is sufficient to cover the debt obligations over the same period. Moreover, in Crisil Rating's view, being a part of the M&M group, additional liquidity support will be available to the entity as and when required.

ESG Profile
Crisil Ratings believes the ESG profile of Mahindra Finance supports its already strong credit risk profile.

The ESG profile of financial institutions typically factors in governance as a key differentiator. The sector has reasonable social impact because of its substantial employee and customer base. While the sector does not have a direct adverse environmental impact, lending decisions may have a bearing on environment and other sustainability factors.

Mahindra Finance has demonstrated focus on strengthening various aspects of its ESG profile.

Key ESG highlights:
- MMFSL has set target to reduce its absolute Scope 1 and 2 emissions by 50.4% and Scope 3 emissions by 58.1% by fiscal 2032 from its fiscal 2023 baseline. In fiscal 2025, MMFSL observed an overall increase in Scope 1 emissions compared to the previous year. Scope 2 emissions were lower compared to the previous year by ~10% and Scope 3 emissions have reduced by ~50% compared to the previous year and baseline values in FY2023.
- Further, the company's Scope 1 and 2 emissions intensity stood at ~0.06 tones CO_2E per employee for fiscal 2025.
- The company has several initiatives in place to reduce its impact on the environment, such as installation of high efficiency air conditioners, and use of energy efficient fans which led to the reduction in energy consumption. Also, the company was able to maintain zero waste to landfill by recycling the paper waste
- The share of women employees in the total permanent workforce was at 6.2% in line with fiscal 2025), with multiple initiatives around strengthening workforce representation and opportunities. A target of 10% women representation in the permanent workforce has been declared by the company in fiscal 2028.
- The company has impacted over 2,80,000 lives through corporate social responsibility (CSR) initiatives in fiscal 2025

- The company's governance structure is characterized by half of its board comprising of independent directors with segregation in chairperson and executive positions, presence of a dedicated investor grievance redressal mechanism, and extensive disclosures.

There is growing importance of ESG among investors and lenders. The company's commitment to ESG will play a key role in enhancing stakeholder confidence, given high share of foreign investors as well as access to both domestic and foreign capital markets.

Outlook Stable
Crisil Ratings believes Mahindra Finance will benefit from the support it is expected to receive from M&M, given the majority shareholding of, and Mahindra Finance's strategic importance to, its parent. Crisil Ratings also believes the company will maintain its strong market position and adequate capitalisation over the medium term.

Rating Sensitivity Factors
Downward Factors:
- Significant reduction in support to Mahindra Finance or downward rating action on M&M may result in a corresponding rating action on Mahindra Finance
- Deterioration in the asset quality and profitability with RoA < 0% on a sustained basis
- Material reduction in shareholding by M&M.

About the Company
Mahindra Finance, a non-banking financial company (NBFC), was incorporated in 1991. M&M, the majority shareholder, held 52.49% in Mahindra Finance as on December 31, 2025. Mahindra Finance ranks among the larger NBFCs in India with gross loan assets of Rs 1,28,965 crore as on December 31, 2025 (Rs 1,19,673 crore as on March 31, 2025). The company finances consumer purchases of UVs, LCVs, tractors, cars and other assets. It has recently started offering products such as SME loans, LAP and leasing. To leverage its extensive branch network and rural clientele, the company has entered the rural housing finance business through its subsidiary, MRHFL. MIBL is the insurance broking arm of Mahindra Finance, providing insurance broking services both in the life and non-life segments.

On consolidated basis, total income and net profit were Rs 18,530 crore and Rs 2,261 crore, respectively, in fiscal 2025, against Rs 15,970 crore and Rs 1,943 crore, respectively, in fiscal 2024. For 9M FY26, total income and net profit were Rs 15,527 crore and Rs 1,921 crore, respectively.

On standalone basis, the company reported total income of Rs 16,075 crore and net profit of Rs 2,345 crore in fiscal 2025 as compared to Rs 13,562 crore on Rs 1,760 crore respectively in fiscal 2024. (For 9M FY26, total income and net profit were Rs 13,690 crore and Rs 1,909 crore, respectively.

Key Financial Indicators (on a standalone basis)

As on / year ended		December 31, 2025	March 31, 2025	March 31, 2024
Total assets	Rs crore	1,42,539	1,35,548	1,15,159
Total income	Rs crore	13,690	16,075	13,562
Profit after tax (PAT)	Rs crore	1,909	2,345	1,760
Gross Stage 3^	%	3.8	3.7	3.4
Return on assets (annualised)*	%	1.8	1.9	1.7
Adjusted gearing*	Times	4.8	5.6	5.1

^on business assets
**as per Crisil Rating's standard calculation methodology*

Any other information: Not Applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating outstanding with outlook
INE774D07VI2@	Non-convertible debentures	29-Mar-23	8.25	29-Mar-28	1125	Simple	Crisil AAA/Stable
INE774D07VM4**	Non-convertible debentures	29-Mar-23	8.25	28-Mar-28	1125	Simple	Crisil AAA/Stable
INE774D07UX3	Non-convertible debentures	21-Apr-23	8.10	21-May-26	682	Simple	Crisil AAA/Stable
INE774D07VK8&	Non-convertible debentures	27-Apr-23	8.00	25-Jun-27	1050	Simple	Crisil AAA/Stable
INE774D07VJ0$	Non-convertible debentures	27-Apr-23	8.00	27-Apr-27	622.5	Simple	Crisil AAA/Stable
INE774D07UX3#	Non-convertible debentures	27-Jul-23	8.10	21-May-26	345	Simple	Crisil AAA/Stable
INE774D07VD3	Non-convertible debentures	15-Sep-23	7.99	15-Sep-26	345	Simple	Crisil AAA/Stable
INE774D07VE1	Non-convertible debentures	29-Jan-24	8.25	25-Mar-27	868	Simple	Crisil AAA/Stable
INE774D07VE1#	Non-convertible debentures	14-Mar-24	8.25	25-Mar-27	1000	Simple	Crisil AAA/Stable
INE774D08MW0	Subordinated Debt	16-Jan-24	8.35	16-Jan-34	300	Complex	Crisil AAA/Stable
INE774D08MW0#	Subordinated Debt	1-Mar-24	8.35	16-Jan-34	400	Complex	Crisil AAA/Stable
INE774D07VF8	Non-convertible debentures	31-May-24	8.18	31-May-29	2275	Simple	Crisil AAA/Stable
INE774D07UM6	Non-convertible debentures	2-Aug-24	7.90	30-Aug-27	356	Simple	Crisil AAA/Stable
INE774D07VG6	Non-convertible debentures	26-Sep-24	8.01	24-Dec-27	1250	Simple	Crisil AAA/Stable
INE774D08MX8	Subordinated Debt	8-Oct-24	8.24	6-Oct-34	750	Complex	Crisil AAA/Stable

INE774D07VH4	Non Convertible Debentures	3-Feb-25	7.88632	28-Apr-28	750	Simple	Crisil AAA/Stable
INE774D08MY6	Subordinated Debt	27-Feb-25	8.30	27-Feb-35	500	Complex	Crisil AAA/Stable
INE774D08MX8	Subordinated Debt	24-Jan-25	8.24	6-Oct-34	250	Complex	Crisil AAA/Stable
NA	Non-convertible debentures^	NA	NA	NA	17061.5	Simple	Crisil AAA/Stable
NA	Subordinated Debt^	NA	NA	NA	2913.5	Complex	Crisil AAA/Stable
NA	Commercial Paper	NA	NA	7-365 days	20000	Simple	Crisil A1+
NA	Cash Credit	NA	NA	NA	1727	NA	Crisil AAA/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	10000	NA	Crisil AAA/Stable
NA	Fixed Deposit Programme	NA	NA	NA	20000	Simple	Crisil AAA/Stable
NA	Short Term Bank Facility	NA	NA	NA	1590	NA	Crisil A1+
NA	Non-convertible debentures^	NA	NA	NA	2125	Simple	Crisil AAA/Stable
NA	Subordinated Debt^	NA	NA	NA	887	Complex	Crisil AAA/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	6683	NA	Crisil AAA/Stable

^not yet issued/availed

@There has been a change in the terms of instruments and new ISIN(s) have been allotted against old ISIN (s) (New ISIN INE774D07VI2 against Old ISIN INE774D07UV7). Crisil Ratings has replaced old ISIN (INE774D07UV7) in the rating rationale with new ISINs (INE774D07VI2) on the basis of confirmation received from the issuer/ depository portal

$There has been a change in the terms of instruments and new ISIN(s) have been allotted against old ISIN (s) (New ISIN INE774D07VJ0 against Old ISIN INE774D07UZ8). Crisil Ratings has replaced old ISIN (INE774D07UZ8) in the rating rationale with new ISINs (INE774D07VJ0) on the basis of confirmation received from the issuer/ depository portal

&There has been a change in the terms of instruments and new ISIN(s) have been allotted against old ISIN (s) (New ISIN INE774D07VK8 against Old ISIN INE774D07UY1). Crisil Ratings has replaced old ISIN (INE774D07UY1) in the rating rationale with new ISINs (INE774D07VK8) on the basis of confirmation received from the issuer/ depository portal

***There has been a change in the terms of instruments and new ISIN(s) have been allotted against old ISIN (s) (New ISIN INE774D07VM4 against Old ISIN INE774D07UU9). Crisil Ratings has replaced old ISIN (INE774D07UU9) in the rating rationale with new ISINs (INE774D07VM4) on the basis of confirmation received from the issuer/ depository portal*

#Further issuances

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
INE774D07US3	Non-convertible debentures	23-Mar-23	8.30	23-Mar-26	285	Simple	Withdrawn
INE774D07UT1	Non-convertible debentures	29-Mar-23	8.25	26-Mar-26	1125	Simple	Withdrawn
INE774D07VA9	Non-convertible debentures	27-Apr-23	8.00	26-Jun-25	1050	Simple	Withdrawn
INE774D07VB7	Non-convertible debentures	27-Apr-23	8.00	25-Apr-25	1050	Simple	Withdrawn
INE774D07VC5	Non-convertible debentures	27-Jul-23	7.9585	26-Sep-25	510	Simple	Withdrawn

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Mahindra Insurance Brokers Limited	Full	Subsidiary
Mahindra Rural Housing Finance Limited	Full	Subsidiary
Mahindra Finance USA LLC	Proportionate	Joint Venture

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	20000.0	Crisil AAA/Stable / Crisil A1+		--	22-04-25	Crisil AAA/Stable / Crisil A1+	25-04-24	Crisil AAA/Stable / Crisil A1+	28-06-23	Crisil AAA/Stable / Crisil A1+	Crisil AA+/Stable / Crisil A1+
			--		--		--		--	13-04-23	Crisil AAA/Stable / Crisil A1+	Withdrawn
			--		--		--		--	06-03-23	Crisil AAA/Stable / Crisil A1+	--
			--		--		--		--	13-01-23	Crisil AAA/Stable / Crisil A1+	--
			--		--		--		--	06-01-23	Crisil AAA/Stable / Crisil A1+	--
Commercial Paper	ST	20000.0	Crisil A1+		--	22-04-25	Crisil A1+	25-04-24	Crisil A1+	28-06-23	Crisil A1+	Crisil A1+
			--		--		--		--	13-04-23	Crisil A1+	--
			--		--		--		--	06-03-23	Crisil A1+	--
			--		--		--		--	13-01-23	Crisil A1+	--
			--		--		--		--	06-01-23	Crisil A1+	--
Fixed Deposits	LT	20000.0	Crisil AAA/Stable		--	22-04-25	Crisil AAA/Stable	25-04-24	Crisil AAA/Stable	28-06-23	Crisil AAA/Stable	Withdrawn
			--		--		--		--	13-04-23	Crisil AAA/Stable	--

			--		--		--		--	06-03-23	Crisil AAA/Stable	--
			--		--		--		--	13-01-23	Crisil AAA/Stable	--
Non Convertible Debentures	LT	30980.0	Crisil AAA/Stable		--	22-04-25	Crisil AAA/Stable	25-04-24	Crisil AAA/Stable	28-06-23	Crisil AAA/Stable	Withdrawn
			--		--		--		--	13-04-23	Crisil AAA/Stable	--
			--		--		--		--	06-03-23	Crisil AAA/Stable	--
			--		--		--		--	13-01-23	Crisil AAA/Stable	--
			--		--		--		--	06-01-23	Crisil AAA/Stable	--
Subordinated Debt	LT	6000.5	Crisil AAA/Stable		--	22-04-25	Crisil AAA/Stable	25-04-24	Crisil AAA/Stable	28-06-23	Crisil AAA/Stable	Crisil AA+/Stable
			--		--		--		--	13-04-23	Crisil AAA/Stable	--
			--		--		--		--	06-03-23	Crisil AAA/Stable	--
			--		--		--		--	13-01-23	Crisil AAA/Stable	--
			--		--		--		--	06-01-23	Crisil AAA/Stable	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	**100**	**Indian Bank**	**Crisil AAA/Stable**
Cash Credit	**10**	**IndusInd Bank Limited**	**Crisil AAA/Stable**
Cash Credit	**20**	**Kotak Mahindra Bank Limited**	**Crisil AAA/Stable**
Cash Credit	**125**	**Punjab National Bank**	**Crisil AAA/Stable**
Cash Credit	**50**	**Standard Chartered Bank**	**Crisil AAA/Stable**
Cash Credit	**50**	**Vijaya Bank**	**Crisil AAA/Stable**
Cash Credit	**75**	**The Federal Bank Limited**	**Crisil AAA/Stable**
Cash Credit	**100**	**Bank of Maharashtra**	**Crisil AAA/Stable**
Cash Credit	**100**	**Canara Bank**	**Crisil AAA/Stable**
Cash Credit	**75**	**DBS Bank Limited**	**Crisil AAA/Stable**
Cash Credit	**52**	**Dena Bank**	**Crisil AAA/Stable**
Cash Credit	**65**	**Bank of Baroda**	**Crisil AAA/Stable**
Cash Credit	**500**	**State Bank of India**	**Crisil AAA/Stable**
Cash Credit	**10**	**YES Bank Limited**	**Crisil AAA/Stable**
Cash Credit	**100**	**ICICI Bank Limited**	**Crisil AAA/Stable**
Cash Credit	**75**	**Central Bank of India**	**Crisil AAA/Stable**
Cash Credit	**20**	**Citibank N. A.**	**Crisil AAA/Stable**
Cash Credit	**100**	**Corporation Bank**	**Crisil AAA/Stable**
Cash Credit	**100**	**Axis Bank Limited**	**Crisil AAA/Stable**
Proposed Long Term Bank Loan Facility	**6683**	**Not Applicable**	**Crisil AAA/Stable**
Proposed Long Term Bank Loan Facility	**10000**	**Not Applicable**	**Crisil AAA/Stable**
Short Term Bank Facility	**90**	**Axis Bank Limited**	**Crisil A1+**
Short Term Bank Facility	**100**	**Societe Generale Bank**	**Crisil A1+**
Short Term Bank Facility	**100**	**IndusInd Bank Limited**	**Crisil A1+**
Short Term Bank Facility	**200**	**Kotak Mahindra Bank Limited**	**Crisil A1+**
Short Term Bank Facility	**450**	**The Hongkong and Shanghai Banking Corporation Limited**	**Crisil A1+**
Short Term Bank Facility	**250**	**MUFG Bank Limited**	**Crisil A1+**
Short Term Bank Facility	**300**	**Bank of America N.A.**	**Crisil A1+**
Short Term Bank Facility	**100**	**YES Bank Limited**	**Crisil A1+**

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI

2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Finance and Securities companies (including approach for financial ratios)
Criteria for consolidation
Criteria for factoring parent, group and government linkages

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DCS/COMP/RM/IP-PPDI/64/26-27 July 16, 2026

MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED
Gateway Building, Apollo Bunder
Mumbai 400 001

Dear Sir/Madam

Re: Private Placement for issue of Debentures, Bonds, Non-Convertible Redeemable Preference Shares, such security as defined as Debt Securities Under The Sebi (Issue And Listing Of Non-Convertible Securities) Regulations, 2021 and Commercial Paper ('CP') under GID No: MMFSL/GID/26-27 Dated July 16, 2026

We acknowledge receipt of your application on the online portal on July 16, 2026 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.

6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com).

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. ***Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.***

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18 and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under General information Documents which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

Nitinkumar Pujari
Assistant Vice President

Akshay Arolkar
Manager

KFT/MMFL/CONSENT/2026 Monday,
November 09, 2026

MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED
GATEWAY BUILDING, APOLLO BUNDER,
MUMBAI 400001.

Sub: Consent to act as RTA for issue of Rated, listed, secured redeemable non-convertible debentures

Details of issuance:

Name of the Company	MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED
Issue Size	UP TO 2000,00,00,000 (Indian Rupees Two Thousand Crore Only) face value of ₹1,00,000/- (Indian Rupees One Lakh Only), Upto 2,00,000 rated, listed, secured redeemable non-convertible debentures
Security Description	Rated, listed, secured redeemable non-convertible debentures

Dear Sir/Madam,

This has reference to your email November 08, 2026 with regard to the captioned subject. We hereby accord our consent to act as Registrar to the aforesaid issue and have our name included as Registrar and Transfer Agents in the information Memorandum, which your company proposes to issue.

We also authorize you to forward this consent letter to SEBI and the Stock Exchange where the Company proposes to list its NCDs along with the Information Memorandum.

Thanking you,
Yours sincerely,
For KFIN TECHNOLOGIES LIMITED



Authorised Signatory

ATSL/CO/26-27/369
April 21, 2026

To,
Mahindra and Mahindra Financial Services Limited
3rd Floor Mahindra Towers,
Dr G.M. Bhosale Marg
Worli Mumbai – 400018
Maharashtra, India

Sub: Proposed placement of listed, secured/unsecured, rated, redeemable, taxable, non-convertible debentures (NCDs) and listed Commercial Papers ("Commercial Papers" together with NCDs, "Debt Securities") ("Issue") by Mahindra and Mahindra Financial Services Limited ("Company")

Dear Sirs,

We, the undersigned, do hereby consent to act as Debenture Trustee to the Issue and to our name being inserted as a Debenture Trustee to the Issue in the General Information Document and relevant Key Information Document to be with the [BSE Limited ("**BSE**")/National Stock Exchange of India Limited ("**NSE**")]("**Stock Exchanges**") and all the subsequent communications sent to the holders of NCDs pursuant to the Issue. The NCDs are proposed to be listed on the Stock Exchanges.

We also authorise you/ your representative to deliver a copy of this letter of consent to the SEBI, the Stock Exchanges and any other regulatory / statutory authorities as may be required by applicable laws. The following details with respect to us are true, correct and complete and may be disclosed in the aforementioned KID and any other issue related materials / documents in relation to the Issue:

Logo:	AXIS TRUSTEE
Name:	Axis Trustee Services Limited
Address:	Axis Trustee Services Limited, The Ruby, 2nd Floor, SW 29 Senapati Bapat Marg, Dadar West, Mumbai – 400 028
Tel:	022 62300451
Email:	debenturetrustee@axistrustee.in
Investor Grievance Email:	complaints@axistrustee.in
Website:	https://www.axistrustee.in
Contact Person:	Mr. Kumar Saminathan
Compliance Officer:	Ms. Manshi Cheda
SEBI Registration No.:	IND000000494
CIN:	U74999MH2008PLC18264

AXIS TRUSTEE SERVICES LIMITED

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format in **Annexure A**. We also certify that our registration is valid as on date and that we have not been prohibited by SEBI or any other regulatory authority from acting as an intermediary in capital market issues. We also confirm that we have not been debarred from functioning as an intermediary by any regulatory / statutory authority, court or tribunal. We further confirm that no enquiry/investigation is presently being conducted by SEBI on us.

We confirm that we will immediately inform, in writing, the Issuer of any changes to the information stated in this letter till the date the NCDs commence trading on the Stock Exchanges pursuant to the Issue. In the absence of any such communication, the information stated in this letter should be taken as accurate and updated information until the NCDs commence trading on the Stock Exchanges pursuant to the Issue.

We confirm that the information in relation to us in this letter together with the annexures is true, correct and complete in all respects and may be disclosed in the KID and other issue related documents/materials/communication.

We also agree to keep strictly confidential, until such time the proposed Issue is publicly announced by the Issuer in the form of a press release, (i) the nature and scope of the Issue; and (ii) our knowledge of the Issue of the Issuer.

This letter may be relied upon by the Issuer and the legal advisor appointed by the Issuer in respect of the Issue.

Yours faithfully,

For **Axis Trustee Services Limited**

Tiwari

Authorised Signatory

AXIS TRUSTEE SERVICES LIMITED

Registered Office:
Axis House, P B Marg, Worli, Mumbai, Maharashtra, India, 400025

Corporate Office:
The Ruby, 2nd Floor, SW 29, Senapati Bapat Marg, Dadar West, Mumbai, Maharashtra, India, 400028
Tel No.: 022-62300451 | Fax No.: 022-6230 0700
Email Id - debenturetrustee@axistrustee.in | Website- www.axistrustee.in
Corporate Identify Number: U74999MH2008PLC182264 | **MSME** Registered **UAN:** MH190046029

AXIS TRUSTEE

डिबेंचर न्यासी

प्ररूप ख
FORM-B

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(डिबेंचर न्यासी) विनियम, 1993
(DEBENTURE TRUSTEE) REGULATIONS, 1993

000240

(विनियम 8)
(Regulation 8)

Regulation 8A

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

PERMANENT REGISTRATION

1) बोर्ड, भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा-12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,

1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to

AXIS TRUSTEE SERVICES LIMITED
AXIS HOUSE, 2ND FLOOR,
WADIA INETERNATIONAL CENTRE
PANDURANG BUDHKAR MARG,
WORLI, MUMBAI 400 025

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रीकरण का प्रमाणपत्र [illegible] प्रदान करता है।
as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

2) डिबेंचर न्यासी के लिए रजिस्ट्रीकरण कूट IND000000494 है।
2) Registration Code for the debenture trustee is

3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र से तक विधिमान्य है।
3) Unless renewed, the certificate of registration is valid from to

3) This Certificate of Registration shall be valid for permanent, unless suspended or cancelled by the Board.

आदेश से
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

स्थान Place : **MUMBAI**

तारीख Date : **JANUARY 31, 2014**

MJSonparote

MEDHA SONPAROTE
प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

jai kaushal

SERVICES LIMITED

Tiwari

Annexure B

Date: April 21, 2026

TO WHOMSOEVER IT MAY CONCERN

Sub: Proposed placement of listed, secured/unsecured, rated, redeemable, taxable, non-convertible debentures (NCDs) and listed Commercial Papers ("Commercial Papers" together with NCDs, "Debt Securities") ("Issue") by Mahindra and Mahindra Financial Services Limited ("Company")

1.	Registration number:	IND000000494
2.	Date of registration / renewal of registration:	31st January 2014
3.	Date of expiry of registration:	NA
4.	If applied for renewal, date of application:	NA
5.	Any communication from SEBI prohibiting [name of certifying entity] from acting as [debenture trustee to the offer]:	NA
6.	Any enquiry/investigation being conducted by SEBI:	NIL
7.	Period up to which registration/ renewal fees has been paid:	January 12th 2026
8.	Details of any penalty imposed	a. Adjudication Order No. EAD/PM-AA/AO/17/2018-19 dated July 11, 2018 issued by SEBI under Section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and imposing penalties of Rs. 10,00,000/- (Rupees Ten Lakh Only) by Adjudicating Officer) Rules, 1995. b. Settlement Order bearing No. EAD-3/JS/GSS/80/2018-19 dated April 2, 2019 issued by SEBI under SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 and SEBI (Settlement Proceedings) Regulations, 2018. (Settlement amount Rs. 15,93,750 (Rupees Fifteen Lakhs Ninety-Three Thousand Seven Hundred and Fifty only) & Rs. 3,98,438 (Rupees Three Lakh Ninety Eight Thousand Four Hundred and Thirty Eight only) for the delay in the filing of the Settlement application)

For **Axis Trustee Services Limited**

Authorised Signatory

Registered Office:
Axis House, P B Marg, Worli, Mumbai, Maharashtra, India, 400025

Corporate Office:
The Ruby, 2nd Floor, SW 29, Senapati Bapat Marg, Dadar West, Mumbai, Maharashtra, India, 400028
Tel No.: 022-62300451 | Fax No.: 022-6230 0700
Email Id - debenturetrustee@axistrustee.in | Website- www.axistrustee.in
Corporate Identify Number: U74999MH2008PLC182264 | **MSME Registered UAN:** MH190046029

AXIS TRUSTEE

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT/ PLACEMENT MEMORANDUM

ATSL/CO/2026-27/1119
11th November 2026

ANNEXURE - A

To,

BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai, Maharashtra 400001, India

Dear Sir / Madam,

SUB.: ISSUE UPTO 2,00,000 LISTED, SECURED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES ("DEBENTURES") OF A FACE VALUE OF ₹1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, HAVING A BASE ISSUE SIZE OF ₹750,00,00,000/- (INDIAN RUPEES SEVEN HUNDRED FIFTY CRORE ONLY) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UPTO ₹1,250,00,00,000/- (INDIAN RUPEES ONE THOUSAND TWO HUNDRED FIFTY CRORE ONLY) ("GREEN SHOE OPTION"), COLLECTIVELY AGGREGATING UPTO ₹2,000,00,00,000/- (INDIAN RUPEES TWO THOUSAND CRORE ONLY) BY MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED (THE "ISSUER" OR "COMPANY") ON A PRIVATE PLACEMENT BASIS ("ISSUE").

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications, WE CONFIRM that:

   a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.

   b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

   c) The Issuer has made all the relevant disclosures about the security, also its continued obligations towards the holders of debt securities.

   d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document/ placement memorandum and all disclosures made in the offer document/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

   e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document/ placement memorandum.

   f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

For **Axis Trustee Services Limited**

GAGAN ARORA Digitally signed by GAGAN ARORA Date: 2026.11.11 12:59:05 +05'30'

Authorised Signatory
Place: Delhi

mahindra FINANCE

Mahindra & Mahindra
Financial Services Ltd.
Mahindra Towers, 3rd Floor,
Dr. G. M. Bhosale Marg,
Worli, Mumbai - 400 018, India.

Tel: +91 22 66526000

Certified true copy of the resolution passed by the Board of Directors of Mahindra & Mahindra Financial Services Limited at their Meeting held on Wednesday, 21st October 2026

Approval for enhancement of bank borrowing limits and updation in signatories

"RESOLVED THAT in supersession of the resolution passed by the Board of Directors of the Company at their meeting held on 24th April 2026 in this regard, and pursuant to shareholders resolution passed under Section 180(1)(a) and (c) of the Companies Act, 2013 ("Act"), Sections 42, 71, 179 of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions of the Act read with rules framed thereunder, Securities and Exchange Board of India ("SEBI") (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("NCS Regulations") read with Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024 dated January 3, 2024, operation circulars and guidelines issued by Fixed Money Market and Derivatives Association of India ("FIMMDA") and other applicable guidelines, directions and regulations issued by the SEBI, Reserve Bank of India ("RBI"), stock exchanges or any other regulatory or statutory authority as may be required or any other laws for the time being in force, regulations, guidelines, circulars, directions as may be applicable to the Company (including and subject to any amendment(s), statutory modification(s), variation(s) and/ or re-enactment(s) to any of the foregoing) (the "Regulations"), and in accordance with the Articles of Association of the Company, unanimous approval of the Board of Directors ("Board") be and is hereby accorded to:

i. make offer(s) or invitation(s) to issue secured or unsecured, listed, rated, redeemable non-convertible debentures or subordinated debt (hereinafter referred to as "NCDs"/ "Debentures") having face value of Rs. 1,00,000 or such other face value as may be prescribed under applicable laws, on a private placement basis, in one or more tranches or series, at such interest/ coupon rate, payable at such frequency as may be determined and on such terms and conditions as mentioned hereunder subject to deduction of taxes at source in accordance with applicable laws, with or without gross up, and for such maturity (subject to applicable laws) as may be determined, to banks, financial institutions, companies/ body corporate, institutional investor(s), mutual funds or such eligible investors that can invest in the Debentures for raising debt for such purposes as may be determined such that the aggregate outstanding principal amount of secured, unsecured, senior and/or subordinated NCDs, at any time, does not exceed Rs. 65,000

crore and is within the overall limits approved by the shareholders under Section 180(1)(c) of the Act;

ii. make offer(s) or invitation to issue commercial papers (hereinafter referred to as the "Commercial Papers") having face value of Rs. 5,00,000 or such other face value as may be prescribed by under applicable laws, on a private placement basis, in one or more tranches or series, at such interest/coupon rate, and on such terms and conditions as may be determined by the Authorised Signatories (defined below), subject to deduction of taxes at source in accordance with applicable laws, with or without gross up, and for such maturity (subject to applicable laws) as may be determined, to banks, financial institutions, companies/ body corporate, institutional investor(s), mutual funds or such eligible investors that can invest in the Commercial Papers for raising debt for such purposes as may be determined, such that the aggregate outstanding principal amount of the Commercial Papers, at any time, does not exceed Rs. 17,500 crore and is within the overall limits approved by the shareholders under Section 180(1)(c) of the Act; and/ or

iii. borrow from time to time any sum or sums of monies/ raise funds through various available sources/ modes, inter alia, by way of cash credit facility, bank guarantee(s), working capital loans, terms loans (fund based and non-fund based), foreign currency non-resident (bank) loans ("FCNR Loans"), overdraft facility and any other kind of banking facility as may be required, external commercial borrowings ("ECB"), rupee or foreign currency denominated bonds, inter corporate deposits (hereinafter referred to as the "Facility(ies)" or "Loans") from banks, financial institutions, bodies corporate or other entities from time to time, on such terms and conditions including the creation of security for payment of interest and repayment of principal amount of the amounts borrowers/ loan(s) availed, in foreign currency and/ or in Indian Rupees and for such purposes as may be determined by the Authorised Signatories, subject to deduction of taxes at source in accordance with applicable laws, with or without gross up, and for such maturity (subject to applicable laws) as may be determined, such that the aggregate outstanding principal amount under the Loans, at any time, does not exceed Rs. 1,00,000 crore and is within the overall limits approved by the shareholders under Section 180(1)(c) of the Act,

(The Debentures, the Commercial Papers and the Loans are hereinafter, collectively referred to as the "Borrowings".)

A. <u>Terms and Conditions for the Borrowings</u>

Type of NCD	Senior or subordinated, secured or unsecured, listed, rated, redeemable non-convertible debentures (including secured or unsecured, listed, rated, redeemable principal protected non-convertible market linked Debentures).

Type of other Borrowings	- Listed or unlisted Commercial Papers - Any type of Loans including bank facilities
Face Value	Debentures - Rs.1,00,000 each and in multiples of Rs.1,00,000 each or any other face value as may be prescribed by the applicable laws. Commercial Paper - Rs.5,00,000 each or any other face value as may be prescribed by the applicable laws
Issue/ Redemption	At discount/par/premium
Amount	• Outstanding limit of Secured Redeemable Non-Convertible Debentures Debentures at any given time does not exceed Rs. 55,000 crore in the aggregate and is within the overall limits approved by the shareholders under Section 180(1)(c) of the Act. • Outstanding limit of Unsecured Redeemable Non-Convertible Debentures at any given time does not exceed Rs. 5,000 crore in the aggregate and is within the overall limits approved by the shareholders under Section 180(1)(c) of the Act. • Outstanding limit of Subordinated Debt- at any given time does not exceed Rs. 5,000 crore in the aggregate and is within the overall limits approved by the shareholders under Section 180(1)(c) of the Act. • Other Borrowings – subject to the aggregate limits approved under this resolution and is within the overall limits approved by the shareholders under Section 180(1)(c) of the Act.
Tenure	Secured Redeemable Non-Convertible Debentures- Not exceeding 120 months or such other tenure as may be determined by the Authorised Signatories. Unsecured Redeemable Non-Convertible Debentures - Not exceeding 180 months or such other tenure as may be determined by the Authorised Signatories Subordinated debt – for a minimum period of 5 years at discount/par/premium which qualifies for Tier-II Capital in order to maintain the projected Capital Adequacy of the Company on mutually agreed terms and conditions between the lender(s) and the Company Loans – as may be decided by the Company in accordance with this resolution, subject to applicable law. Commercial Paper – up to 1 year or such other tenure as permitted by applicable law.

Interest Rate for NCDs	1. Fixed Rate: not exceeding 13% p.a. 2. For floating rate such as Mumbai Inter Bank Offered Rate ("MIBOR") linked, etc.-rate of interest, not exceeding 12% p.a. above the then existing benchmark rate for up to 1 year tenure and not exceeding 9% p.a. above the then existing benchmark rate for tenure of more than 1 year.
Security	As may be decided by the Authorised Signatories by way of mortgage/ hypothecation in favor of the lenders/ trustee or debenture holders/ bondholders
Purpose	As permitted under applicable laws.

RESOLVED FURTHER THAT the Borrowings must conform to the Regulations from time to time;

RESOLVED FURTHER THAT pursuant to Section 42 of the Act read with Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions of the Act, if any and SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, officials designated/ holding the following positions in the Company

i. Managing Director or Chief Executive Officer and Compliance Officer; or
ii. Chief Financial Officer and Compliance Officer; or
iii. Whole-time Director and Compliance Officer; or
iv. any two Key Managerial Personnel (as defined in section 2(51) of the Act) or

such officers as may be required under applicable laws from time to time, hereinafter referred as ("Authorised Signatories") are duly authorised to attest the General Information Document, the relevant Key Information Documents, the placement private offer cum application letter, information memorandum and any other disclosure documents (collectively, the "Disclosure Documents") in relation to the Debentures and/ or the Commercial Papers for and behalf of the Company including attestation pursuant to clause no. 3.3.37 of Schedule I of NCS Regulations which includes confirmation that the contents of the Disclosure Documents have been perused by the Board;

RESOLVED FURTHER THAT a Debenture Issuance Committee be and is hereby constituted comprising any Director, the Chief Financial Officer, Head – Treasury, and Head – Financial Controller & Financial Planning and Analytics;

RESOLVED FURTHER THAT any two of the members of Debenture Issuance Committee, acting jointly be and is hereby authorised to:

i. approve the terms and conditions of issue and offer of the Debentures from time to time, including in relation to issuance in one or more tranches, within the above-mentioned limits and terms approved by the Board and handle related matters;

ii. approve the disclosure documents prepared in relation to the issue of Debentures, including the general information document ("GID"), the key information document(s) ("KID"), private placement offer cum application letter ("PPOAL"), and any other information memorandum as required to be prepared in accordance with applicable laws including the regulations of the Securities and Exchange Board of India and the Companies Act, 2013 (collectively referred to as the "Disclosure Documents") (including amending, varying, or modifying such documents, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;

iii. accord approval for buyback of such Debentures issued by the Company as it considers necessary and/or financially expedient, if permissible and subject to compliance of applicable laws and finalise/approve the necessary terms and conditions of such buyback of Debentures; and generally do all such other acts, deeds, matters and things as may be necessary in connection with above matters;

RESOLVED FURTHER THAT a Debenture Allotment Committee be and is hereby constituted comprising any Director, Chief Financial Officer, Head – Treasury, and Head – Financial Controller & Financial Planning and Analytics;

RESOLVED FURTHER THAT the Debenture Allotment Committee, acting through any two of its members jointly, one of whom shall mandatorily be a Director, be and is hereby authorised to identify and approve eligible investors for allotment, and approve and/or allot the Debentures from time to time to banks, qualified institutional buyers, alternative investment funds, mutual funds, financial institutions, foreign portfolio investors, companies, body corporates, provident funds, superannuation funds, gratuity funds, insurance companies and other entities eligible to hold the Debentures and as permitted under applicable laws, and to do all such acts, deeds, matters, and things as may be necessary or incidental in connection with the above matters;

RESOLVED FURTHER THAT any Director of the Company, and following officers/ officers of the Company holding titles as stated below, be and are hereby appointed as "Principal Officer(s)" under section 179 of the Act, (collectively hereinafter referred to as "Authorised Signatories"/ "Authorised Persons") and be authorised to do all such acts as mentioned in this resolution:

i. Mr. Pradeep Kumar Agrawal – Chief Financial Officer
ii. Ms. Sapna Jain – Head Financial Controller and Financial Planning & Analytics
iii. Mr. Dharmesh Vakharia – Finance Controller
iv. Mr. Kapil Toshniwal – Deputy SVP – Accounts
v. Mr. Aruna Poojary – Associate SVP – Accounts
vi. Mr. Animesh Chatterjee – Deputy SVP – Treasury/ Head – Treasury
vii. Mr. Ritesh Garodia – Assistant SVP – Tax
viii. Mr. Vicky Parmar – Deputy Vice President – Treasury
ix. Ms. Candida Mendez- Deputy Vice President – Treasury

x. Mr. Vinay Kumar- Vice President – Treasury
xi. Ms. Brijbala Batwal - Deputy SVP - Company Secretary;

RESOLVED FURTHER THAT any Director of the Company acting individually, or any of the aforementioned Authorised Signatories of the Company, acting individually, unless otherwise specified below, be and are hereby authorised to:

i. Except, for issuance of NCDs which shall be done by the Debenture Issuance Committee, take decisions with respect to the issue of Commercial Papers, including deciding the issue size, tenor and other commercial terms, the amount of Loans to be borrowed from time to time within the aforementioned aggregate borrowing limits, take decisions with respect to tranche/ source of funds/ terms and conditions, and on all matters, as may be required pertaining to the Loans, as they may deem fit, which is aligned to Company's policies and in the best interests of the Company/ as per the market practice;
ii. [acting jointly,] approve the relevant Disclosure Documents (including amending, varying, or modifying such documents, as may be considered desirable or expedient) in connection with each Borrowings;
iii. accord approval for buy- back of the Commercial Papers issued by the Company as it considers necessary and/or financially expedient, if permissible and subject to compliance of applicable laws and negotiate, finalise and approve the necessary terms and conditions of such buy back of the Commercial Papers and obtained required statutory or regulatory approvals;
iv. [acting jointly,] finalise the appointment of issuing and paying agent, registrars, debenture trustees, security trustees, bankers in relation to the Borrowings and such other intermediaries as may be required to be appointed and terms and conditions of their appointment, succession and their agents;
v. negotiate and finalise the terms of each Borrowings, convey acceptance of terms and conditions of each Borrowings and all other related matters (including but not limited to the amounts proposed to be raised, the rate of interest/ coupon, the terms of repayment and the end use);
vi. to create and perfect the transaction security as required in accordance with the terms of each Borrowings;
vii. [acting jointly,] sign and execute for and on behalf of the Company such documents, contracts, forms, schedules, agreements, undertakings and deeds in accordance with terms of each Borrowings including but not limited the debenture trust deed, deed of hypothecation, the debenture trustee agreement, any security documents, the letter of offer, deal confirmation, consortium/ multiple banking arrangements, demand promissory notes, letter of continuity, bankers inter-se agreement, amendments, addenda, confirmations and any other documents, deeds and agreements as may be required for or in connection with each Borrowings;
viii. negotiate, finalise and agree to modifications and amendments to terms and conditions of each Borrowings, from time to time and sign and execute such documents and agreements and do all such acts, deeds, matters and things as may be required in connection with amendments to the terms and conditions of each Borrowings;

ix. [acting jointly,] negotiate, sign, finalise and execute any agreements, documents, and/ or any undertakings with credit rating agencies, depositories, stock exchanges, a registrar and transfer agent, legal counsel(s), other agencies and trustees, if required, in connection with each Borrowings;

x. obtaining any consent(s) from parties, including but not limited to, the debenture trustee, the arranger, the registrar to an issue and share transfer agent, the credit rating agency(ies), and the lender(s) of the Company in relation to each Borrowings or any tranches/issue/series of each Borrowings;

xi. providing such confirmations/ information/ disclosures in accordance with the requirements of Chapter II of the Debenture Trustee Master Circular (as amended from time to time) and other applicable laws;

xii. making an application to the relevant stock exchange(s) for listing and trading of the Debentures and/ or the Commercial Papers and execute, sign and file various documents, applications, papers, undertakings and deeds as may be deemed necessary, and to make such alterations thereon;

xiii. creating and maintaining a recovery expense fund, if required/ applicable, with the relevant stock exchanges in accordance with the requirements of Chapter IV of the circular IV of circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August 2025 ("Debenture Trustee Master Circular") issued by SEBI (as amended from time to time);

xiv. create debenture redemption reserve and/ or debt service reserve account (if required) in accordance with the provisions of the applicable laws;

xv. sign and execute the corporate action forms, and other necessary documents, deeds, or any of the related documents with such depository(ies) and do all such acts and deeds as may be necessary in connection with the issue, offer and allotment of the Debentures and/ or the Commercial Papers, or any tranches/issue/series of the Debentures and/ or the Commercial Papers in dematerialised form;

xvi. negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices, forms or letters and dealing with regulatory authorities in connection with the availment, issue, offer and/ or allotment of the Borrowings or any tranche/issue/series of the Borrowings including but not limited to SEBI, any stock exchange, RBI, Registrar of Companies, the ministry of corporate affairs, and such other authorities as may be required;

xvii. seeking, if required, any approval, consent or waiver from any/ all concerned governmental and regulatory authorities, and/ or any other approvals, consents or waivers that may be required in connection with the availment, issue, offer and/ or allotment of each Borrowings or any tranche/issue/series of each Borrowings;

xviii. negotiating, executing and/ or modifying the term sheet in relation to each Borrowings or any tranche/issue/series of each Borrowings;

xix. to execute and upload necessary document(s) on the Electronic Bidding Platform ("EBP") or BSE Limited ("BSE") and/ or the National Stock Exchange of India Limited ("NSE")/ any stock exchange for facilitating the bidding process of Debentures and/ or the Commercial Papers;

xx. to upload and approve such information on the Distribution Ledger Technology ("DLT") system as may be prescribed by SEBI from time to time;

xxi. to execute all documents, file forms with and submit applications to any stock exchange, the registrar of companies, the ministry of corporate affairs, and any other statutory/ regulatory authority or any depository;

xxii. to sign and/ or dispatch all documents and notices to be signed and/ or dispatched by the Company under or in connection with the availment and/ or issue of each Borrowings;

xxiii. to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Disclosure Documents, the transaction contemplated therein and the resolution mentioned herein;

xxiv. to pay stamp duty, fees or charges as may be required to be paid for the availment, issue, offer and/ or allotment of each Borrowings or any tranches/issues/series of each Borrowings in accordance with the laws of India;

xxv. finalise, sign and execute for and on behalf of the Company, mandate letter etc., undertakings, declarations and such other documents and writings as may be required in connection with issuance of Debentures and/ or the Commercial Papers including but not limited to apply for in-principle approval, perform activities on DLT platform;

xxvi. include/exclude/ make changes to the list of Authorised Signatories as mentioned in this resolution;

xxvii. to generally do all such acts, deeds, matters and things as they deem necessary or incidental in connection with the availment, issue, offer and/ or allotment of each Borrowings as prescribed by regulatory authority from time to time including but not limited to opening of bank accounts with the issuing and paying agent and with other banks in relation to the Borrowings;

RESOLVED FURTHER THAT upon the Borrowings/ Facilities being approved as above, in addition to the above Authorised Signatories, any two of the following Authorised Signatories of the Company:

1. Mr. Sunny Arora
2. Mr. Mayur Khandelwal
3. Mr. Shekhar Kumar Burman
4. Mr. Mohd Asim Khan
5. Mr. Manthan Mehta

be jointly authorised to sign and execute for and on behalf of the Company such documents, contracts, forms, schedules, agreements, undertakings and deeds in accordance with terms of each Borrowings including but not limited the debenture trust deed, deed of hypothecation, the debenture trustee agreement, any security documents, the letter of offer, deal confirmation, consortium/ multiple banking arrangements, demand promissory notes, letter of continuity, bankers inter-se agreement, amendments, addenda, confirmations and any other documents, deeds and agreements as may be required for or in connection with each Borrowings;

RESOLVED FURTHER THAT any Director of the Company or Chief Financial Officer of the Company or Head - Treasury, or Company Secretary be authorised to sign the allotment register/ enter the name of allottee(s) in the Register of Debenture holders;

RESOLVED FURTHER THAT if required, the letters of allotment and/ the debenture certificates in respect of the above NCDs be issued to the respective allottees, and any Director of the Company be authorised to sign the letters of allotment and/ the debenture certificates, if any;

RESOLVED FURTHER THAT affixation of common seal on agreements/ documents to be executed in this regard shall not be mandatory , however, if required / requested by counterparty, the Common Seal of the Company be affixed on such agreements, documents, deeds as may be necessary in connection with the aforesaid Borrowings, in the presence of any Director and countersigned by the Company Secretary or any one of the aforementioned Authorised Signatories of the Company, in accordance with the provisions of the Articles of Association of the Company;

RESOLVED FURTHER THAT if necessary, the Company's Common Seal be taken out of the Registered Office of the Company beyond the city limits for execution of the aforesaid documents;

RESOLVED FURTHER THAT it is clarified that in case of inconsistencies between this Board resolution and regulatory provisions/ amendments to regulatory provisions made from time to time, as applicable, regulatory provisions/ amendments will prevail and be binding on the Company even if not specifically stated herein, and Board authorisation would be deemed to have been granted for the same to the Authorised Persons as stated in the resolution;

RESOLVED FURTHER THAT the authorisations given to the Directors / authorised Signatories of the Company as mentioned above shall automatically cease to be effective on cessation of their Directorship with the Company or cessation/ termination of their employment from the Company. Any Director or Chief Financial Officer or Company Secretary of the Company be authorised to intimate to all concerned, by way of a letter, e-mail etc. of the same and request the concerned party to act thereon/ take the same on record;

RESOLVED FURTHER THAT any Director or Key Managerial Personnel (as defined in the Act) of the Company be and are hereby severally authorised to issue certified copy of this resolution to the concerned authority and to do all such acts, deeds and things as may be necessary to give effect to this resolution."

Certified True Copy
For Mahindra & Mahindra Financial Services Limited

Brijbala Batwal
Company Secretary
FCS No: 5220
Place: Mumbai
Date: 4th November 2026

mahindra FINANCE

Mahindra & Mahindra
Financial Services Ltd.
Mahindra Towers, 3rd Floor,
Dr. G. M. Bhosale Marg,
Worli, Mumbai - 400 018, India.

Tel: +91 22 66526000

Certified true copy of the resolution passed by the Members of Mahindra & Mahindra Financial Services Limited at their Annual General Meeting held on Tuesday, 21st July 2026 through Video Conference ("VC")

Item No:7

Special Resolution

Increase in the borrowing limits of the Company

"RESOLVED THAT in supersession of the Special Resolution passed by the Members of the Company at the 35th Annual General Meeting of the Company held on 22nd July 2025 and pursuant to the provisions of section 180(1)(c) and all other applicable provisions of the Companies Act, 2013 ("the Act") read with the rules made thereunder (including any statutory amendment(s), or modification(s) thereto or reenactment(s) thereof for the time being in force) and in terms of the relevant provisions of the Articles of Association of the Company, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board") (including any Committee thereof) or to such persons as may be authorised by the Board/Committee, to raise funds/borrow, from time to time, for the purpose of the business of the Company, any sum or sums of monies for and on behalf of the Company, in Indian Rupees and/or in any foreign currency:

(i) by way of availing of credit facilities (fund based and non-fund based), and all kinds of borrowings/ financial arrangements/structured finance by all permissible methods, secured and/or unsecured from banks, financial institutions, bodies corporate or any person(s),

(ii) by way of issue of foreign currency notes, bonds, rupee denominated bonds or any other eligible instrument to the eligible investors/lenders in the international market on private placement basis, through public issue or otherwise or availing of loan(s) by way of external commercial borrowing as may be permissible by the Reserve Bank of India, from eligible lenders or persons,

(iii) by way of secured/unsecured securities or instruments including issue of redeemable non-convertible debentures, subordinated debentures, bonds, commercial papers or any other security or instrument(s) on private placement basis, or through public issue, or otherwise, in permissible markets, to institutional investors, foreign institutional investors/foreign portfolio investors, qualified institutional buyers, resident public financial institutions, multilateral financial institutions, regional financial institutions, statutory corporations, state industrial development corporations, provident funds, pension funds, superannuation funds, gratuity funds, venture capital funds, alternative investment funds, insurance companies, mutual funds, national investment fund, insurance funds, non-institutional investors, companies, bodies corporate, societies, educational institutions and association of persons, trusts, scientific

and/or industrial research organisations, partnership firms, limited liability partnerships, resident individuals, high net-worth individuals (HNIs), hindu undivided families (HUFs), retail individual investors or any other eligible persons,

(iv) by way of acceptance of deposits from public, shareholders, resident individuals, Non-resident Indians (through NRO accounts), trusts, firms, corporates or other eligible persons,

(v) by way of issuance of any other permissible instruments through any methods of borrowing, whether unsecured or secured by creation of mortgage, charge, hypothecation, lien, pledge or otherwise on the Company's assets and properties, whether movable or immovable

notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company, apart from temporary loans obtained and/ or to be obtained from the Company's bankers in the ordinary course of business, may exceed, at any time, the aggregate of the paid up share capital, free reserves and securities premium of the Company, provided that the total amount borrowed by the Company and outstanding at any point of time, shall not exceed ₹ 1,75,000 crore (Rupees One Lakh Seventy-five Thousand crore only);

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) or such persons as may be authorised by the Board/ Committee, be and are hereby authorised to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, expedient, usual or proper and to settle all questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Certified True Copy
For **Mahindra & Mahindra Financial Services Limited**

Brijbala Batwal
Company Secretary
FCS No.5220

Place: Mumbai
Date: 22nd September 2026