

04th May 2024

The General Manager
Department of Corporate Services,
BSE Limited, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

Dear Sir/Madam,

Sub: Compliance with Regulation 52(7) & 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') – Statement confirming full utilization of proceeds raised through Non-Convertible Debentures ("NCDs") issued during the quarter ended 31st March 2024 and Statement indicating deviation/variation in such issue proceeds

In compliance with Regulation 52(7) & 52(7A) of SEBI Listing Regulations read with Chapter IV of SEBI Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitised Debt Instruments and/ or Commercial Paper updated as on 30th June 2023, we hereby confirm that the proceeds of the Non-Convertible Debentures issued by the Company during the quarter ended 31st March 2024 and listed on BSE Limited, has been fully utilized for the objects/purpose(s) as disclosed in their respective Information Memorandum/Offer Document / Term Sheet / Key Information Document of the Issue(s) in the quarter ended 31st March 2024.

There has been no deviation in the use of proceeds as compared to the objects of the issue(s) during the quarter ended 31st March 2024. The requisite disclosure for this purpose is enclosed as Annexure – I.

Kindly take the above on record.

Thanking you,
For **Mahindra & Mahindra Financial Services Ltd.**

Brijbala Batwal
Company Secretary
FCS: 5220

Enclosure: As above

Annexure – I

A. Statement of utilization of issue proceeds for the quarter ended 31st March 2024:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. in Crore)*	Funds utilized (Rs. in Crore)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Mahindra & Mahindra Financial Services Limited	INE774D08MW0	Private Placement	Unsecured Redeemable Non-Convertible Subordinated (Tier II) Debentures	16 th January 2024	300.00	300.00	No	NA	Nil
	INE774D08MW0*	Private Placement		01 st March 2024	405.62	405.62	No	NA	Nil
	INE774D07VE1	Private Placement	Secured Redeemable Non-Convertible Debentures	29 th January 2024	868.00	868.00	No	NA	Nil
	INE774D07VE1#	Private Placement		14 th March 2024	1009.15	1009.15	No	NA	Nil
Total					2582.77	2582.77			

*Additional issuance issued at a premium (face value Rs. 400 Crores)

#Additional issuance issued at a discount (face value Rs. 1000 Crores)

B. Statement of deviation/ variation in use of Issue proceeds

Particulars	Remarks					
Name of listed entity	Mahindra & Mahindra Financial Services Limited					
Mode of fund raising	Private placement					
Type of instrument(s)	Unsecured Redeemable Non-Convertible Subordinated (Tier II) Debentures & Secured Redeemable Non-Convertible Debentures					
Date of raising funds	Unsecured Redeemable Non-Convertible Subordinated (Tier II) Debentures: 16 th January 2024 & 01 st March 2024 Secured Redeemable Non-Convertible Debentures: 29 th January 2024 & 14 th March 2024					
Amount raised (Rs. in Crore)	2582.77					
Report filed for quarter ended	31 st March 2024					
Is there a deviation/ variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No					
If yes, details of the approval so required?	NA					
Date of approval	NA					
Explanation for the deviation/ variation	NA					
Comments of the audit committee after review	Nil					
Comments of the auditors, if any	Nil					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object(s)	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation / variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
The funds raised through this issue will be utilized for various financing activities, onward lending, to repay our existing indebtedness, working capital and general corporate purposes (such as investments for liquidity and statutory requirements, capital expenditure, revenue expenditure) of the Company.	Nil	Funds allocated as per the original objects.	Nil	Funds utilized as per the original objects.	Nil	Nil

Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

There is no deviation in the use of proceeds as compared to the objects of the issue(s) during the reporting period.

Brijbala Batwal

Company Secretary

FCS: 5220

Date: 04th May 2024