

22nd October 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 30th September 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, Securitized Debt Instruments and/ or Commercial Paper updated as on 21st May 2024, we hereby confirm that the proceeds of the Non-Convertible Debentures issued by the Company during the quarter ended 30th September 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 30th September 2024.

There has been no deviation in the use of proceeds as compared to the objects of the issue(s) during the quarter ended 30th September 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 30th September 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 | INE774D07UM6* | Private Placement | Secured Redeemable Non-Convertible Debentures | 02 nd August 2024 | 380.01 (face value 356 crore) | 380.01 | No | NA | Nil |
| | INE774D07VG6 | Private Placement | Secured Redeemable Non-Convertible Debentures | 26 th September 2024 | 1250.45 (face value 1250 crore) | 1250.45 | No | NA | Nil |
| Total | | | | | 1630.46 | 1630.46 | | | |

*Further Issuance

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) | Secured Redeemable Non-Convertible Debentures |
| Date of raising funds | 02 nd August 2024 & 26 th September 2024 |
| Amount raised (Rs. in Crore) | 1630.46 |
| Report filed for quarter ended | 30 th September 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:

- Deviation in the objects or purposes for which the funds have been raised.
- 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: 22nd October 2024