

22nd April 2025

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 2025 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 31st March 2025 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 2025.

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 2025. 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 2025:

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	INE774D08MX8#	Private Placement	Unsecured Redeemable Non-Convertible Subordinated Debentures	24-01-2025	255.35 (face value 250 crore)	255.35	No	NA	Nil
	INE774D07VH4	Private Placement	Secured Redeemable Non-Convertible Debentures	03-02-2025	750 (face value 750 crore)	750	No	NA	Nil
	INE774D08MY6	Private Placement	Unsecured Redeemable Non-Convertible Subordinated Debentures	27-02-2025	500 (face value 500 crore)	500	No	NA	Nil
	INE774D07V12*	Private Placement	Secured Redeemable Non-Convertible Debentures	17-02-2025	1206.43 (face value 1123.875 crore)	1206.43	No	NA	Nil
Total					2711.78	2711.78			

* Date of receiving the balance payment on the partly paid debentures issued in 2023.

Additional issuances under previously issued ISINs

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 & Unsecured Redeemable Non -Convertible Subordinated Debenture
Date of raising/receipt of funds	24 th January 2025, 03 rd February 2025, 27 th February 2025 & 17 th February 2025.
Amount raised (Rs. in Crore)	2711.78
Report filed for quarter ended	31 st March 2025
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: 22nd April 2025