

28<sup>th</sup> January 2026

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 31<sup>st</sup> December 2025 and Statement indicating deviation/variation in such issue proceeds**

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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 15<sup>th</sup> October 2025, we hereby confirm that the Company has not raised any money from issuance of Non-Convertible Debentures during the quarter ended 31<sup>st</sup> December 2025. However, Company has received a balance payment of Rs. 1182.05 crore on partly paid Secured Non- Convertible Debentures issued on 28<sup>th</sup> March 2023 (ISIN Number INE774D07VM4) , listed on BSE Limited, which 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 31<sup>st</sup> December 2025.

There has been no deviation in the use of said proceeds as compared to the objects of the issue(s) during the quarter ended 31<sup>st</sup> December 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 31<sup>st</sup> December 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 | INE774D07VM4 | Private Placement                                       | Secured Redeemable Non-Convertible Debentures | 13-11-2025            | *1182.05                     | *1182.05                      | No                      | NA   | Nil             |
| <b>Total</b>                                   |              |   |   |                       | <b>1182.05</b>               | <b>1182.05</b>                |                         |  |                 |

\*Amount rounded to nearest 2 decimals. The company had received the balance payment of Rs.1182,04,70,782.50/- (face value Rs. 1123.875 crore) on 13<sup>th</sup> November 2025 towards the Partly paid debenture issued on 28<sup>th</sup> March 2023.

**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  | 13 <sup>th</sup> November 2025.                |                                    |  |                               |   |                 |
| Amount raised (Rs. in Crore)   | 1182.05  |                                    |  |                               |   |                 |
| Report filed for quarter ended   | 31 <sup>st</sup> December 2025                 |                                    |  |                               |   |                 |
| Is there a deviation/ variation in use of funds  | No   |                                    |  |                               |   |                 |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/  | 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 (Rs. in Crore) | Modified allocation, if any (Rs. in Crore) | Funds utilized (Rs. in Crore) | 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  | 1182.05                            | 0  | 1182.05                       | 0   | 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: 28<sup>th</sup> January 2026