

14th April, 2020

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

Scrip Code : 532720

The Manager-Listing Department,
National Stock Exchange of India Limited,
"Exchange Plaza", 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051.

Scrip Code : M&MFIN

Dear Sirs,

**Sub: Certificate for the quarter ended 31st March, 2020 pursuant to the SEBI
Circular on Framework for Listing of Commercial Paper dated 22nd October
2019**

Pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated
22nd October, 2019, it is hereby certified that:

- 1) The proceeds of the Commercial Papers issued by the Company during the quarter ended 31st March, 2020 were used for the purposes of onward lending/financing, refinancing the existing indebtedness of the Company, Operating Expenses and working capital requirements as disclosed in the Listing Document(s); and
- 2) The other listing conditions as specified under Annexure I of the aforesaid Circular and amendments thereof have been duly adhered to.

This intimation is also being uploaded on the Company's website at
<https://www.mahindrafinance.com>.

Kindly take the same on record.

Thanking you,

Yours Faithfully,

Mahindra & Mahindra Financial Services Limited

Ramesh Iyer
Vice-Chairman & Managing Director

