Mahindra & Mahindra Financial Services Ltd.
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21st July 2022

To
BSE Limited (Security Code: 532720)
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

National Stock Exchange of India Ltd. (Symbol: M&MFIN)
Exchange Plaza, 5th Floor, Plot No. C/1, "G" Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai – 400 051

Dear Sirs/Madam,

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Pursuant to the provisions of Regulation 30(2) read together with Para A(4) of Part A of Schedule III of the SEBI Listing Regulations, we hereby inform you that a meeting of the Committee of Directors, as authorized by the Board, was held today, i.e. on Thursday, 21st July 2022 from 11:30 a.m to 11:45 a.m., wherein the Committee has approved the allotment of 80 Unsecured Redeemable Non-Convertible Subordinated (Tier II) Debentures ("NCDs") of the face value of Rs. 1,00,00,000 each, aggregating to Rs. 80 Crores, through private placement.

Details of the said allotment furnished in Annexure 'I' and the extract of the term sheet in 'Annexure II' are enclosed herewith.

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

Kindly take the same on record.

Thanking you,

For Mahindra & Mahindra Financial Services Limited

Brijbala Batwal
Company Secretary and Compliance Officer

Encl: As above

Annexure 'I'

Issuance of Debt Securities			
Sr. No.	**Requirements of disclosure**	**Details**	
(i)	Size of the issue	:	Series AAA2022 - Rs. 80 Crores
(ii)	Whether proposed to be listed? If yes, name of the stock exchange(s)	:	Yes Wholesale Debt Market Segment of BSE Limited.
(iii)	Tenure of the instrument	:	10 years from the date of allotment
	Date of allotment and	:	21st July 2022
	Date of maturity	:	21st July 2032
(iv)	Coupon/interest offered	:	8.20% p.a.
(v)	Schedule of payment of Coupon/interest and principal	:	Interest: Annually on 21st July every year On Maturity- Issue Amount- Rs. 80 crores
(vi)	Charge/Security, if any, created over the assets	:	The current issue being unsecured, no security shall be provided.
(vii)	Special rights/interest/privileges attached to the instruments and changes thereof	:	Nil
(viii)	Delay in payment of interest/principal amount for a period of more than three months from the due date or default in payment of interest/principal	:	In case of default in payment of interest and/or principal redemption on the due dates, additional interest @ 2% p.a. over the documented rate will be payable by the Company for the defaulting period.
(ix)	Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and/or the assets along with its comments thereon, if any.	:	N.A.

(x)	Details of redemption of Debentures	:	Redemption at par (Rs. 1,00,00,000 per debenture) at the end of 10 years from the date of Allotment.
(xi)	Any cancellation or termination of proposal for issuance of securities including reasons thereof	:	N.A.

For Mahindra & Mahindra Financial Services Limited



Brijbala Batwal
Company Secretary and Compliance Officer

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Annexure II
Extract of the Term Sheet

Series – AAA2022

Terms

Security Name	8.20% - Mahindra & Mahindra Financial Services Limited –21 Jul 2032
Issue Amount Allotted	Rs.80 Crores
Issuer	Mahindra & Mahindra Financial Services Limited
Type of Instrument	Unsecured, Rated, Listed, Redeemable Non-convertible Subordinated (Tier II) Debentures
Nature of Instrument	Unsecured
Seniority	Subordinated
Mode of Issue	Private Placement
Eligible Investors	Please refer paragraph "Who can apply" of the Shelf Placement Memorandum dated July 11, 2022
Trustees	Axis Trustee Services Ltd.
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing	To be listed on BSE Limited, as per the applicable timelines i.e. (T + 4 working days, T being issue closing date) as mentioned in the SEBI circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended from time to time. In case of delay in listing beyond the timelines specified above, the Issuer will pay penal interest of 1% p.a. over the coupon/ dividend rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing); and be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from stock exchanges.
Rating of the Instrument	"IND AAA / Stable" rating by India Ratings & Research Private Limited "CARE AAA ; Stable" rating by Care Ratings Limited
Issue Size	Rs.25 Crores plus green shoe option upto Rs. 175 Crores
Option to retain oversubscription (Amount)	Retain green shoe option of Rs. 55 Crores
Objects of the Issue	For the purpose of financing, repayment of dues of other financial institutions / Banks or for long-term working capital.

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in case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company'.	The proceeds of the issue will not be utilized for providing loans to any group company
Details of the utilization of the Proceeds	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 etc.) of the Company
Coupon Rate	8.20 % p.a.
Step Up/Step Down Coupon Rate 1	Not Applicable
Coupon Payment Frequency	Annually
Coupon payment dates	21st July every year. Refer Annexure A
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Not Applicable
Day Count Basis	Actual/Actual i.e. The interest shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year to comprise of a period of 365 days. In case of leap year, if February 29 falls during the tenor of a security, then the number of days shall be reckoned as 366 days for a whole one year period. (SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.)
Interest on Application Money	Not Applicable
Default Interest Rate	In case of default in payment of interest and/or principal redemption on the due dates, additional interest @ 2% p.a. over the documented rate will be payable by the Company for the defaulting period.
Tenor	10 years from the Deemed Date of Allotment
Redemption Date	21st July, 2032
Redemption Amount	Rs. 1,00,00,000/- per debenture
Redemption Premium /Discount	Not Applicable
Issue Price	Rs. 1,00,00,000/- per debenture
Discount at which security is issued and the effective yield as a result of such discount.	Not Applicable
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable

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Call Price	Not Applicable
Put Notification Time	Not Applicable
Call Notification Time	Not Applicable
Face Value	Rs. 1,00,00,000/- per debenture
Minimum Application and in multiples of Debt securities thereafter	1 Debenture and in multiples of 1 thereafter
Issue Timing 1. Issue/Bid Opening Date 2. Issue/Bid Closing Date 3. Pay-in Date 4. Deemed Date of Allotment	 20th July, 2022 20th July, 2022 21st July, 2022 21st July, 2022
Issuance mode of instrument	The Issuer will issue the debentures in dematerialized form.
Settlement mode of the Instrument	Through RTGS / NEFT / Fund Transfer. Refer to Settlement details.
Depository	NSDL & CDSL
Disclosure of Interest/Dividend / redemption dates	Refer to Annexure A
Record Date	The record date for the purpose of determination of the persons entitled to receive interest / Principal in respect of the debentures shall be 14 calendar days before the date of Interest / principal payment or as mentioned in the respective term sheet.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	The covenants mentioned in the Trust Deed will be executed within the time frame prescribed as per applicable law. **Default in Payment:** In case of default in payment of Coupon and/or principal redemption on the due dates, additional interest @ 2% p.a. over the Coupon will be payable by the Company for the defaulting period. **Delay in Listing:** In case of delay in listing, the Company will pay penal interest @ 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing).
Description regarding Security (where applicable) including	The current issue being unsecured, no security shall be provided.

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type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer document/ Information Memorandum.	
Transaction Documents	Shelf Placement Memorandum, Term Sheet, Trust Deed, Board Resolution, Rating Rationale/ Rating Letter, Trustee Consent Letter, BSE In-principal Approval & Application Form
Conditions Precedent to Disbursement	1. The Issuer shall obtain the in-principle approval for listing on the WDM segment of the Stock Exchange; 2. The Issuer shall obtain the required due diligence certificate from the trustee.
Condition Subsequent to Disbursement	1. Demat credit in the account(s) of the allotees 2. Execution of Debenture trust Deed 3. Filing of the return of allotment within the timelines specified under the Act and the rules made thereunder; 4. Completion of listing of the debentures on the WDM segment of the Stock Exchange;
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer paragraph "Events of Default" of the Shelf Placement Memorandum dated July 11, 2022 Manner of Voting/ conditions of joining Inter Creditor Agreement – Manner of Voting shall be as detailed in the Inter Creditor Agreement which shall be executed in terms of SEBI (Debenture Trustee) Regulations 1993, Regulation 15, Sub Regulation 7, Subject to the approval of Debenture holders and conditions as may be specified by SEBI from time to time, the debenture trustee, on behalf of debenture holder, may enter into inter creditor agreements provided under the framework specified by RBI.
Creation of recovery expense fund	The company has created a recovery expense fund in the manner as specified by the Securities and Exchange Board of India as on 26th February 2021 in favour of BSE limited and the same has been informed to the Debenture Trustee. The

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	recovery expense fund shall be utilized for the purposes and in the manner as may be required under the applicable circulars / directions / notices / guidelines / regulations issued by SEBI from time to time.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Conditions for breach of covenants shall be mentioned in the Trust Deed which will be executed within the time frame prescribed as per applicable law.
Provisions related to Cross Default Clause	Not Applicable
Role and Responsibilities of Debenture Trustee	As defined in the debenture trust deed
Risk factors pertaining to the issue	Please refer paragraph "Risk factors" of the Shelf Placement Memorandum dated July 11, 2022
Governing Law and Jurisdiction	Please refer paragraph "Governing Law and Jurisdiction" of the Shelf Placement Memorandum dated July 11, 2022
Business Day Convention	If any interest payment date falls on a holiday, the payment may be made on the following working day. If any principal payment date falls on a holiday, principal will be payable on the previous working day. Working days shall be all days on which money market is functioning in Mumbai excluding non- working Saturdays or Sundays or a holiday of commercial banks in Mumbai or a public holiday in India. In case of failure of RBI's system for RTGS / NEFT payment, the same will be made on the next business day. The Company will not be liable to pay any additional interest on account of same. The Coupon payment convention will be as per SEBI Circular - SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.
Consolidation of ISINs	Company reserves right to make multiple issuances under the same ISIN. Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium /par/discount as the case may be in line with SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.
Validity	The offer is valid till 21st July, 2022. However, the Company reserves the right to change / modify the terms at any time without any notice during the period of this offer.

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Annexure -A

Illustration of Bond Cash Flows for Series AAA2022

Cash Flows	Date	No. of days in Coupon period	Amount per Debenture (Rs.)
1st Coupon	Friday, 21-Jul-23	365	8,20,000.00
2nd Coupon	Sunday, 21-Jul-24	366	8,20,000.00
3rd Coupon	Monday, 21-Jul-25	365	8,20,000.00
4th Coupon	Tuesday, 21-Jul-26	365	8,20,000.00
5th Coupon	Wednesday, 21-Jul-27	365	8,20,000.00
6th Coupon	Friday, 21-Jul-28	366	8,20,000.00
7th Coupon	Saturday, 21-Jul-29	365	8,20,000.00
8th Coupon	Sunday, 21-Jul-30	365	8,20,000.00
9th Coupon	Monday, 21-Jul-31	365	8,20,000.00
10th Coupon	Wednesday, 21-Jul-32	366	8,20,000.00
Principal	Wednesday, 21-Jul-32		1,00,00,000.00

Note
If the interest payment date falls on a holiday, the payment may be made on the following working day however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security. The interest payment should be rounded to nearest rupee. If the maturity date falls on a holiday, redemption and accrued interest are payable on the immediately previous business day. The Coupon payment convention will be as per SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

Bidding Details

Bidding Open Date (T)	20th July, 2022
Bidding Close Date (T)	20th July, 2022
Minimum Bid Lot	1 Debenture of Rs.1,00,00,000/ each
Manner of Bidding	Open Bidding
Manner of Allotment	Uniform yield allotment
Mechanism of Settlement	Pay in shall be done through Clearing Corporation of BSE i.e. Indian Clearing Corporation Limited “ICCL”
Settlement Cycle	T+1 day, T being the day of bidding