

January 13, 2021

The General Manager
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

Dear Sirs,

Certificate for the quarter ended 31st December, 2020 pursuant to the SEBI Circular on Framework for Listing of Commercial Paper dated 22nd October, 2019 & 24th December, 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 following commercial papers were outstanding during the quarter ended 31st December, 2020 and the proceeds of the Commercial Papers issued by the Company were used for the purpose of working capital/general corporate purpose as disclosed in the Listing document(s);

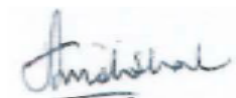
Security Code	ISIN No.	Issue Date	Issue Proceeds (Rs.)	Maturity Date	Maturity Value (Rs.)
718663	INE101A14128	15 th April 2020	283,80,45,913.50	08th March 2021	299,95,00,000

- (2) The other listing conditions as specified under Annexure I of the aforesaid circulars and amendments thereof have been duly adhered to.

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

We request you to take the above on record.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED



Anish Shah
Deputy Managing Director and Group CFO