

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED

1. Type of Issue

Public Issue by Mahindra and Mahindra Financial Services Limited, (“Company” or “Issuer”) of Secured Redeemable Non- Convertible Debentures of the face value of Rs.1,000 each, (“Secured NCDs”) and Unsecured Subordinated Redeemable Non-convertible Debentures of Rs.1,000 each (“Unsecured NCDs”) for an amount aggregating upto INR 500 crores, hereinafter referred to as the “Base Issue” with an option to retain over -subscription upto INR 3,000 crores aggregating to a total of upto INR 3,500 crores, hereinafter referred to as the “Tranche I Issue size” or as the “Issue”.

2. Issue size (Rs crores)

INR 500 crores with an option to retain over-subscription upto INR 3,000 crores aggregating to a total of upto INR 3,500 crores *

* The Company raised INR 2,146.99 crores

Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated January 17, 2019

3. Rating of instrument along with name of the rating agency

Particular	Rating Agency	Rating
(i) As disclosed in the offer document	Credit Analysis & Research Limited	“CARE AAA; Stable”
	India Ratings and Research Private Limited	“IND AAA; Stable”
(ii) At the end of 1 st FY (March 31, 2019)	Credit Analysis & Research Limited	“CARE AAA; Stable”
	India Ratings and Research Private Limited	“IND AAA; Stable”
(iii) At the end of 2 nd FY (March 31, 2020) *	--	--
(iv) At the end of 3 rd FY (March 31, 2021) *	--	--

#Source: Half yearly compliance report dated April 24, 2019

* *Rating not disclosed as reporting for the relevant fiscal years has not been completed*

4. Whether the security created is adequate to ensure 100% asset cover for the debt securities: Yes*

*Source: Half yearly compliance report dated April 24, 2019

5. Subscription level (number of times)* : The Issue was subscribed 4.2940 times of the Base Issue Size and 0.6134 times of the Tranche I Issue Size after Considering technical rejection cases.

* Source – Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated January 17, 2019

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges under Clause 29 of the listing agreement or debt securities)

(On Standalone Basis) (Rs In Lakhs)

Parameters	1st FY (March 31, 2019)#	2nd FY (March 31, 2020) *	3rd FY (March 31, 2021) *
Income from operations	8,72,290.86	NA	NA
Net Profit for the period	1,55,706.35	NA	NA
Paid-up equity share capital	12,297.54	NA	NA
Reserves excluding revaluation reserves	10,78,504.75	NA	NA

#Source: Half yearly compliance report dated April 24, 2019

**Financials not disclosed as reporting for the relevant fiscal years has not been completed*

7. Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.)#

Particular	
(i) At the end of 1st FY (March 31, 2019)	Listed
(ii) At the end of 2nd FY (March 31, 2020) *	NA
(iii) At the end of 3rd FY (March 31, 2021) *	NA

NCDs are listed on the BSE Limited w.e.f January 22, 2019

* *Trading status not disclosed as reporting for the relevant fiscal years has not been completed*

8. Change, if any, in directors of issuer from the disclosures in the offer document

Particular	Name of Director	Appointment / Resignation
(i) At the end of 1st FY (March 31, 2019)*	NIL	NIL
(ii) At the end of 2nd FY (March 31, 2020)*	NA	NA
(iii) At the end of 3rd FY (March 31, 2021) *	NA	NA

* Changes in Directors not disclosed in the above table as reporting for the relevant fiscal years has not been completed.

9. Status of utilization of issue proceeds

(i) As disclosed in the offer document	<p>The Net Proceeds raised through the Issue will be utilized for following activities in the ratio provided as below:</p> <p>I. For the purpose of onward lending, refinancing the existing indebtedness of the Company and Long term working capital – at least 75% of the Net Proceeds of the Issue.</p> <p>II. For General Corporate Purposes – up to 25% of the Net Proceeds of the Issue.</p>
(ii) Actual utilization	The net proceeds received from the Public Issue were used for the purpose of onward lending, financing, refinancing the existing indebtedness of the Company, long-term working capital requirements, Issue expenses and for general corporate purposes
(iii) Reasons for deviation, if any	NA

Source: Annual Report for the Financial Year 2018-2019

10. Delay or default in payment of interest/ principal amount (Yes/ No) (If yes, further details of the same may be given)

(i)	Disclosures in the offer document on terms of issue	No
(ii)	Delay in payment from the due date	--
(iii)	Reasons for delay/ non-payment, if any	--

11. Any other material information

Announcement	Date
Investment of an amount not exceeding Rs 25 crores in the equity share capital of Orizonte Business Solutions Limited, in one or more tranches	July 26, 2017
Mahindra & Mahindra Financial Services Ltd has informed BSE that the Meeting of the Board of Directors of the Company scheduled to be held on November 01, 2017 to consider, inter alia fund raising for an amount not exceeding Rs. 2,250 crores by way of issuance of equity shares, convertible securities, any other securities or any combination thereof, through qualified institutions placement and/or preferential allotment, as may be considered appropriate, subject to approval of the shareholders of the Company, as applicable.	October 27, 2017

Source: Stock Exchange Filings

All the above information is updated as on January 28, 2020 unless indicated otherwise.