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 1st 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 2nd FY (March 31, 2020) #	Credit Analysis & Research Limited	"CARE AAA; Stable"
	India Ratings and Research Private Limited	"IND AAA; Stable"
(iv) At the end of 3rd FY (March 31, 2021) *	--	--

#Source: Statement of Audited financial results for the quarter and year ended 31st March 2020

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

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

*Source: Statement of Audited financial results for the quarter and year ended 31st March 2020

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 Section 52 of the Listing Obligation and Disclosure Requirements)**

(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	1,009,785.16	NA
Net Profit for the period	1,55,706.35	90,640.39	NA
Paid-up equity share capital	12,297.54	12,306.95	NA
Reserves excluding revaluation reserves	10,78,504.75	1,124,078.54	NA

#Source: Statement of Audited financial results for the quarter and year ended 31st March 2020

**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) #	Listed
(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)	Mr. M. G Bhide	Resignation
	Mr. Piyush Mankad	Resignation
(i) At the end of 1st FY (March 31, 2020)	Mr. Arvind V. Sonde	Appointment
	Mr. Milind Sarwate	Appointment
	Mr. Dhananjay Mungale	Re-appointment
	Ms. Rama Bijapurkar	Re-appointment
(ii) At the end of 2nd FY (March 31, 2021)	Mr. V. S. Parthasarathy	Resignation
	Mr. Amit Raje	Appointment
	Dr. Rebecca Nugent	Appointment
	Mr. Arvind V. Sonde	Resignation

9. Status of utilization of issue proceeds

(i) As disclosed in the offer document	The Net Proceeds raised through the Issue will be utilized for following activities in the ratio provided as below: 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. II. For General Corporate Purposes – up to 25% of the Net Proceeds of the Issue.
(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

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	The Debenture Trustee will protect the interest of the Secured NCD Holders in the event of default by us in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost.
(ii)	Delay in payment from the due date	No
(iii)	Reasons for delay/ non-payment, if any	--

11. Any other material information

Announcement	Date
International Finance Corporation invests $ 200 million in Mahindra Finance	2nd December, 2019
Mahindra Finance and Ideal Finance form NBFI Joint Venture in Sri Lanka	20th August, 2019
Cessation of Mr. V. Ravi (DIN:00307328) as Executive Director & Chief Financial	25th July, 2020

Officer of the Company with effect from 25th July, 2020	
appointment of Mr. Vivek Karve as the Chief Financial Officer of the Company and Group Financial Services Sector with effect from 14th September, 2020	14th September, 2020
successful closure of its fast-track Rights Issue to raise Rs. 3088.82 crores (“Rights Issue”)	12th August, 2020

Source: Stock Exchange Filings

All the above information is updated as on March 16, 2021 unless indicated otherwise.