

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) # | Credit Analysis & Research Limited | “CARE AAA; Stable” |
| | India Ratings and Research Private Limited | “IND AAA; Stable” |
| (iv) At the end of 3 rd 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 completed*

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) * | 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 |

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 | 2 nd December, 2019 |
| Mahindra Finance and Ideal Finance form NBFJ Joint Venture in Sri Lanka | 20th August, 2019 |

Source: Stock Exchange Filings

All the above information is updated as on June 16, 2020 unless indicated otherwise.