

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	<table border="1" data-bbox="958 815 1966 1310"> <thead> <tr> <th>Particular</th> <th>Rating Agency</th> <th>Rating</th> </tr> </thead> <tbody> <tr> <td rowspan="2">(i) As disclosed in the offer document</td> <td>Credit Analysis & Research Limited</td> <td>“CARE AAA; Stable”</td> </tr> <tr> <td>India Ratings and Research Private Limited</td> <td>“IND AAA; Stable”</td> </tr> <tr> <td rowspan="2">(ii) At the end of 1st FY (March 31, 2019)</td> <td>Credit Analysis & Research Limited</td> <td>“CARE AAA; Stable”</td> </tr> <tr> <td>India Ratings and Research Private Limited</td> <td>“IND AAA; Stable”</td> </tr> <tr> <td rowspan="2">(iii) At the end of 2nd FY (March 31, 2020)</td> <td>Credit Analysis & Research Limited</td> <td>“CARE AAA; Stable”</td> </tr> <tr> <td>India Ratings and Research Private Limited</td> <td>“IND AAA; Stable”</td> </tr> <tr> <td>(iv) At the end of 3rd FY (March 31, 2021) *</td> <td align="center">--</td> <td align="center">--</td> </tr> </tbody> </table> <p># Source: Half yearly compliance report * Rating not disclosed as reporting for the relevant fiscal year has not been completed</p>	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) *	--	--
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4.	Whether the security created is adequate to ensure 100% asset cover for the debt securities	Yes* *Source: Half yearly compliance report																					

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)	<p style="text-align: right;">(On Standalone Basis) (Rs In Lakhs)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: center;">March 31, 2019</th> <th style="text-align: center;">March 31, 2020*</th> <th style="text-align: center;">March 31, 2021*</th> </tr> </thead> <tbody> <tr> <td>Income from operations</td> <td style="text-align: right;">8,72,290.86</td> <td style="text-align: center;">NA</td> <td style="text-align: center;">NA</td> </tr> <tr> <td>Net profit for the period</td> <td style="text-align: right;">1,55,706.35</td> <td style="text-align: center;">NA</td> <td style="text-align: center;">NA</td> </tr> <tr> <td>Paid-up equity share capital</td> <td style="text-align: right;">12,297.54</td> <td style="text-align: center;">NA</td> <td style="text-align: center;">NA</td> </tr> <tr> <td>Reserves excluding revaluation reserves</td> <td style="text-align: right;">10,78,504.75</td> <td style="text-align: center;">NA</td> <td style="text-align: center;">NA</td> </tr> </tbody> </table> <p>*Financials not disclosed as reporting for the relevant fiscal year has not been completed</p>	Particulars	March 31, 2019	March 31, 2020*	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
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7.	Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.) [#]	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th></th> </tr> </thead> <tbody> <tr> <td>At the end of 1st FY (March 31, 2019)</td> <td style="text-align: center;">Listed</td> </tr> <tr> <td>At the end of 2nd FY (March 31, 2020)</td> <td style="text-align: center;">Listed</td> </tr> <tr> <td>At the end of 3rd FY (March 31, 2021) *</td> <td style="text-align: center;">NA</td> </tr> </tbody> </table> <p>[#] NCDs are listed on the BSE Limited w.e.f January 22, 2019 * Trading status not disclosed as reporting for the relevant fiscal year has not been completed</p>	Particulars		At the end of 1st FY (March 31, 2019)	Listed	At the end of 2nd FY (March 31, 2020)	Listed	At the end of 3rd FY (March 31, 2021) *	NA												
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8.	Change, if any, in directors of issuer from the disclosures in the offer document	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: center;">Name of Director</th> <th style="text-align: center;">Appointment / Resignation</th> </tr> </thead> <tbody> <tr> <td>At the end of 1st FY (March 31, 2019)</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> </tr> <tr> <td>At the end of 2nd FY (March 31, 2020)</td> <td style="text-align: center;">Mr. Dhananjay Mungale and Mrs.Rama Bijapurkar</td> <td style="text-align: center;">Appointment</td> </tr> <tr> <td>At the end of 3rd FY (March 31, 2021) *</td> <td style="text-align: center;">NA</td> <td style="text-align: center;">NA</td> </tr> </tbody> </table> <p>* Changes in Directors not disclosed in the above table as reporting for the relevant fiscal year has not been completed</p>	Particulars	Name of Director	Appointment / Resignation	At the end of 1st FY (March 31, 2019)	Nil	Nil	At the end of 2nd FY (March 31, 2020)	Mr. Dhananjay Mungale and Mrs.Rama Bijapurkar	Appointment	At the end of 3rd FY (March 31, 2021) *	NA	NA								
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9.	Status of utilization of issue proceeds	The Net Proceeds raised through the Issue will be utilized for following activities in the ratios provided as below: I. For the purpose of onward lending, refinancing the existing indebtedness of the Company and Long term working capital – atleast 75% of the net Proceeds of the Issue II. For General Corporate Purposes – up to 25% of the Net Proceeds of the Issue																				

10.	Delay or default in payment of interest/ principal amount (Yes/ No) (If yes, further details of the same may be given)	<table border="1"> <thead> <tr> <th data-bbox="976 209 1451 268">Particulars</th> <th data-bbox="1451 209 1709 268">Name of Director</th> <th data-bbox="1709 209 1982 268">Appointment / Resignation</th> </tr> </thead> <tbody> <tr> <td data-bbox="976 268 1451 327">Disclosures in the offer document on terms of issue</td> <td data-bbox="1451 268 1709 327">No</td> <td data-bbox="1709 268 1982 327">-</td> </tr> <tr> <td data-bbox="976 327 1451 363">Delay in payment from the due date</td> <td data-bbox="1451 327 1709 363">-</td> <td data-bbox="1709 327 1982 363">-</td> </tr> <tr> <td data-bbox="976 363 1451 395">Reasons for delay non-payment, if any</td> <td data-bbox="1451 363 1709 395">-</td> <td data-bbox="1709 363 1982 395">-</td> </tr> </tbody> </table>	Particulars	Name of Director	Appointment / Resignation	Disclosures in the offer document on terms of issue	No	-	Delay in payment from the due date	-	-	Reasons for delay non-payment, if any	-	-
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Disclosures in the offer document on terms of issue	No	-												
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Reasons for delay non-payment, if any	-	-												
11.	Any other material information	Nil												