

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"> <thead> <tr> <th data-bbox="958 783 1391 815">Particular</th> <th data-bbox="1391 783 1738 815">Rating Agency</th> <th data-bbox="1738 783 1973 815">Rating</th> </tr> </thead> <tbody> <tr> <td data-bbox="958 815 1391 879">(i) As disclosed in the offer document</td> <td data-bbox="1391 815 1738 879">Credit Analysis & Research Limited</td> <td data-bbox="1738 815 1973 879">“CARE AAA; Stable”</td> </tr> <tr> <td data-bbox="958 879 1391 943"></td> <td data-bbox="1391 879 1738 943">India Ratings and Research Private Limited</td> <td data-bbox="1738 879 1973 943">“IND AAA; Stable”</td> </tr> <tr> <td data-bbox="958 943 1391 1007">(ii) At the end of 1st FY (March 31, 2019)</td> <td data-bbox="1391 943 1738 1007">Credit Analysis & Research Limited</td> <td data-bbox="1738 943 1973 1007">“CARE AAA; Stable”</td> </tr> <tr> <td data-bbox="958 1007 1391 1070"></td> <td data-bbox="1391 1007 1738 1070">India Ratings and Research Private Limited</td> <td data-bbox="1738 1007 1973 1070">“IND AAA; Stable”</td> </tr> <tr> <td data-bbox="958 1070 1391 1134">(iii) At the end of 2nd FY (March 31, 2020)</td> <td data-bbox="1391 1070 1738 1134">Credit Analysis & Research Limited</td> <td data-bbox="1738 1070 1973 1134">“CARE AAA; Stable”</td> </tr> <tr> <td data-bbox="958 1134 1391 1198"></td> <td data-bbox="1391 1134 1738 1198">India Ratings and Research Private Limited</td> <td data-bbox="1738 1134 1973 1198">“IND AAA; Stable”</td> </tr> <tr> <td data-bbox="958 1198 1391 1262">(iv) At the end of 3rd FY (March 31, 2021)</td> <td data-bbox="1391 1198 1738 1262">Credit Analysis & Research Limited</td> <td data-bbox="1738 1198 1973 1262">“CARE AAA; Stable”</td> </tr> <tr> <td data-bbox="958 1262 1391 1326"></td> <td data-bbox="1391 1262 1738 1326">India Ratings and Research Private Limited</td> <td data-bbox="1738 1262 1973 1326">“IND AAA; Stable”</td> </tr> </tbody> </table>	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)	Credit Analysis & Research Limited	“CARE AAA; Stable”		India Ratings and Research Private Limited	“IND AAA; Stable”
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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: right;">March 31, 2019</th> <th style="text-align: right;">March 31, 2020</th> <th style="text-align: right;">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: right;">10,09,785.16</td> <td style="text-align: right;">10,39,520</td> </tr> <tr> <td>Net profit for the period</td> <td style="text-align: right;">1,55,706.35</td> <td style="text-align: right;">90,640.39</td> <td style="text-align: right;">33,515</td> </tr> <tr> <td>Paid-up equity share capital</td> <td style="text-align: right;">12,297.54</td> <td style="text-align: right;">12,306.95</td> <td style="text-align: right;">24,640</td> </tr> <tr> <td>Reserves excluding revaluation reserves</td> <td style="text-align: right;">10,78,504.75</td> <td style="text-align: right;">11,24,078.54</td> <td style="text-align: right;">14,46,511</td> </tr> </tbody> </table>	Particulars	March 31, 2019	March 31, 2020	March 31, 2021	Income from operations	8,72,290.86	10,09,785.16	10,39,520	Net profit for the period	1,55,706.35	90,640.39	33,515	Paid-up equity share capital	12,297.54	12,306.95	24,640	Reserves excluding revaluation reserves	10,78,504.75	11,24,078.54	14,46,511
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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: right;">Listed</td> </tr> <tr> <td>At the end of 2nd FY (March 31, 2020)</td> <td style="text-align: right;">Listed</td> </tr> <tr> <td>At the end of 3rd FY (March 31, 2021)</td> <td style="text-align: right;">Listed</td> </tr> </tbody> </table> <p># NCDs are listed on the BSE Limited w.e.f January 22, 2019</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)	Listed												
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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: left;">Name of Director</th> <th style="text-align: left;">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>Mr. Dhananjay Mungale and Mrs.Rama Bijapurkar</td> <td style="text-align: center;">Appointment</td> </tr> <tr> <td>At the end of 3rds FY (March 31, 2021)</td> <td>Mrs. Rebecca Nugent Mr. Arvind Sonde</td> <td style="text-align: center;">Appointment Resignation</td> </tr> </tbody> </table>	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 3rds FY (March 31, 2021)	Mrs. Rebecca Nugent Mr. Arvind Sonde	Appointment Resignation								
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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="981 209 1451 264">Particulars</th> <th data-bbox="1451 209 1709 264">Name of Director</th> <th data-bbox="1709 209 1982 264">Appointment / Resignation</th> </tr> </thead> <tbody> <tr> <td data-bbox="981 264 1451 328">Disclosures in the offer document on terms of issue</td> <td data-bbox="1451 264 1709 328">No</td> <td data-bbox="1709 264 1982 328">-</td> </tr> <tr> <td data-bbox="981 328 1451 360">Delay in payment from the due date</td> <td data-bbox="1451 328 1709 360">None</td> <td data-bbox="1709 328 1982 360">-</td> </tr> <tr> <td data-bbox="981 360 1451 392">Reasons for delay non-payment, if any</td> <td data-bbox="1451 360 1709 392">NA</td> <td data-bbox="1709 360 1982 392">-</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	None	-	Reasons for delay non-payment, if any	NA	-
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11.	Any other material information	Nil												