

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="958 815 1391 847">Particular</th> <th data-bbox="1391 815 1738 847">Rating Agency</th> <th data-bbox="1738 815 1971 847">Rating</th> </tr> </thead> <tbody> <tr> <td data-bbox="958 847 1391 906">(i) As disclosed in the offer document</td> <td data-bbox="1391 847 1738 906">Credit Analysis & Research Limited</td> <td data-bbox="1738 847 1971 906">“CARE AAA; Stable”</td> </tr> <tr> <td data-bbox="958 906 1391 965"></td> <td data-bbox="1391 906 1738 965">India Ratings and Research Private Limited</td> <td data-bbox="1738 906 1971 965">“IND AAA; Stable”</td> </tr> <tr> <td data-bbox="958 965 1391 1024">(ii) At the end of 1st FY (March 31, 2019)</td> <td data-bbox="1391 965 1738 1024">Credit Analysis & Research Limited</td> <td data-bbox="1738 965 1971 1024">“CARE AAA; Stable”</td> </tr> <tr> <td data-bbox="958 1024 1391 1083"></td> <td data-bbox="1391 1024 1738 1083">India Ratings and Research Private Limited</td> <td data-bbox="1738 1024 1971 1083">“IND AAA; Stable”</td> </tr> <tr> <td data-bbox="958 1083 1391 1142">(iii) At the end of 2nd FY (March 31, 2020)</td> <td data-bbox="1391 1083 1738 1142">Credit Analysis & Research Limited</td> <td data-bbox="1738 1083 1971 1142">“CARE AAA; Stable”</td> </tr> <tr> <td data-bbox="958 1142 1391 1201"></td> <td data-bbox="1391 1142 1738 1201">India Ratings and Research Private Limited</td> <td data-bbox="1738 1142 1971 1201">“IND AAA; Stable”</td> </tr> <tr> <td data-bbox="958 1201 1391 1260">(iv) At the end of 3rd FY (March 31, 2021)</td> <td data-bbox="1391 1201 1738 1260">Credit Analysis & Research Limited</td> <td data-bbox="1738 1201 1971 1260">“CARE AAA; Stable”</td> </tr> <tr> <td data-bbox="958 1260 1391 1319"></td> <td data-bbox="1391 1260 1738 1319">India Ratings and Research Private Limited</td> <td data-bbox="1738 1260 1971 1319">“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)*	<p>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</p>																				
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: 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: right;">90,640.39</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: right;">12,306.95</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: right;">11,24,078.54</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	10,09,785.16	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	11,24,078.54	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;">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	<p>The Net Proceeds raised through the Issue will be utilized for following activities in the ratios provided as below:</p> <p>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</p> <p>II. For General Corporate Purposes – up to 25% of the Net Proceeds of the Issue</p>																				

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 1706 268">Name of Director</th> <th data-bbox="1706 209 1980 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 1706 327">No</td> <td data-bbox="1706 268 1980 327">-</td> </tr> <tr> <td data-bbox="976 327 1451 363">Delay in payment from the due date</td> <td data-bbox="1451 327 1706 363">-</td> <td data-bbox="1706 327 1980 363">-</td> </tr> <tr> <td data-bbox="976 363 1451 395">Reasons for delay non-payment, if any</td> <td data-bbox="1451 363 1706 395">-</td> <td data-bbox="1706 363 1980 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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11.	Any other material information	Nil												