

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED

1. Type of Issue Public Issue By Mahindra & Mahindra Financial Services Limited (“Company” Or The “Issuer”) Of Unsecured Subordinated Redeemable Non Convertible Debentures (“NCDS”) Of Face Value Of Rs 1,000 Each For An Amount Of Rs 250 Crores (“Base Issue Size”) With An Option To Retain Over Subscription Up To Rs 750 Crores Aggregating Up To Rs 1,000 Crores (“Issue”)
2. Issue size (Rs crore) Base Issue Size of Rs 250 crores with an option to retain over subscription upto Rs 750 crores for issuance of additional NCDs aggregating to a total upto Rs. 1,000 crores *

**The Company raised 1,000 Crores*

Source - Minutes of the Meeting among the Company, Registrar to the Issue and Lead Managers to the Issue dated June 03, 2016

3. Rating of instrument alongwith name of the rating agency

Particular	Rating Agency	Rating
(i) As disclosed in the offer document	CARE Limited	CARE AAA (Triple A)
	India Ratings And Research Private Limited	IND AAA
(ii) At the end of 1 st FY (March 31, 2017)#	CARE Limited	CARE AAA (Triple A)
	India Ratings And Research Private Limited	IND AAA
(iii) At the end of 2 nd FY (March 31, 2018)#	CARE Limited	CARE AAA (Triple A)
	India Ratings And Research Private Limited	IND AAA
(iv) At the end of 3 rd FY (March 31, 2019)*	--	--

Source: Half Yearly Compliance Report dated April 25, 2017 and April 25, 2018

* 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 : NA*

** It is an Unsecured Issue of NCDs.*

5. Subscription level (number of times)* : The Issue was subscribed 7.4333 times of the Base Issue Size and 1.8583 times of the Overall Issue (after considering the cheque returns and technical rejections)

** Source – Minutes of the Meeting among the Company, Registrar to the Issue and Lead Managers to the Issue dated June 03, 2016*

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)

Consolidated

(Rs In Crores)

Parameters	1st FY (March 31, 2017)#	2nd FY (March 31, 2018)#	3rd FY (March 31, 2019)*
<i>Income from operations</i>	7146.20	8533.15	NA
<i>Net Profit for the period</i>	529.70	1051.43	NA
<i>Paid-up equity share capital</i>	113.01	122.90	NA
<i>Reserves excluding revaluation reserves</i>	6847.15	9792.31	NA

#Source: Stock Exchange Filings – Audited financial statement submitted on April 25, 2017 and April 25, 2018

**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, 2017)	Traded
(ii) At the end of 2nd FY (March 31, 2018)	Traded

(iii) At the end of 3rd FY (March 31, 2019)*	NA
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NCDs are listed on the BSE Limited w.e.f June 9, 2016

* 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, 2017)		NIL
(ii) At the end of 2nd FY (March 31, 2018)		NIL
(iii) At the end of 3rd FY (March 31, 2019)*	NA	NA

* Changes in Directors not disclosed in the above table as reporting for the relevant fiscal years has not been completed.

However please note that as on October 25, 2018 no changes have taken place in the Board

9. Status of utilization of issue proceeds

(i) As disclosed in the offer document	<p>The Net Proceeds raised through this Issue will be utilised for following activities in the ratio provided as below:-</p> <ol style="list-style-type: none"> 1. For Onward lending, financing, refinancing the existing indebtedness of our Company, long-term working capital - 75% of the amount raised and allotted in the Issue 2. For General Corporate Purposes - 25% of the amount raised and allotted in the Issue <p>The NCDs will be in the nature of Subordinated Debt and will be eligible for Tier II capital and accordingly will be utilised in accordance with statutory and regulatory requirements including requirements of RBI.</p>
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(ii) Actual utilization*#	The funds have been utilized according to the objects of the issue
(iii) Reasons for deviation, if any	NA

*Unutilized amount of Rs. 1740.00 lacs has been kept in a separate bank account. The NSD issue expense of Rs.1786.42 lacs has been adjusted against securities premium reserve as per the accounting policy.

Source: Notes to unaudited financial results for the quarter ended June 30, 2016

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	No
(ii) Delay in payment from the due date*	No
(iii) Reasons for delay/ non-payment, if any	NA

* Source : Stock Exchange intimation dated April 25, 2017, October 25, 2017, April 25, 2018 and October 24, 2018

11. Any other material information

Announcement	Date
Mahindra & Mahindra Ltd., part of the US\$ 17.8 billion Mahindra Group, have signed an MOU to enter into a strategic alliance with the country's largest shared transportation platform, Ola to empower 40,000 driver partners across India by 2018.	8-Sep-2016
Mahindra & Mahindra Financial Services Ltd has informed BSE that the Meeting of the Board of Directors of the Company scheduled to	19-Oct-2016

<p>be held on October 25, 2016 will also consider, inter alia, fund raising by way of public or private issue of secured or unsecured debentures and/ or bonds in USD/INR, in India or abroad, as may be decided by the Board of Directors.</p>	
<p>Mahindra & Mahindra Financial Services Ltd has informed BSE that the Board of Directors of the Company at its meeting held on October 25, 2016, has inter-alia, considered and approved:</p> <ol style="list-style-type: none"> 1. Raising of funds by way of Public Issue of Non-Convertible Debentures, subject to receipt of necessary approvals, if any, for an amount not exceeding Rs. 4,000 crores, in one or more tranches, secured or unsecured (Tier-II capital), pursuant to the provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and other applicable laws ("Public Issue of NCDs"). 2. Setting up a Medium Term Notes ("MTN") programme for raising of funds by way of secured or unsecured issue of Rupee Denominated Notes Overseas settled in USD ("Notes") and raising of funds by way of Notes under the MTN programme, subject to receipt of necessary approvals, if any, for an amount not exceeding Rs. 5,000 crores or its equivalent in any other currency, in one or more tranches, pursuant to the provisions of the applicable laws ("Overseas Bond Issue"), subject to market conditions. 	<p>25-Oct-2016</p>
<p>Mahindra & Mahindra Financial Services Ltd has informed BSE that the Committee of Directors at its Meeting held on 26th July, 2017 has approved the investment of an amount not exceeding Rs. 25 Crores in the Equity Share Capital of Orizonte Business Solutions Limited, in one or more tranches.</p>	<p>26-July-2017</p>
<p>Mahindra & Mahindra Financial Services Ltd has informed BSE that</p>	<p>27-Oct-2017</p>

<p>the Meeting of the Board of Directors of the Company scheduled to be held on November 01, 2017 to consider, inter alia fund raising for an amount not exceeding Rs. 2,250 crores by way of issuance of equity shares, convertible securities, any other securities or any combination thereof, through qualified institutions placement and/or preferential allotment, as may be considered appropriate, subject to approval of the shareholders of the Company, as applicable.</p>	
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Source: Stock Exchange Filings

All the above information is updated as on October 26, 2018 unless indicated otherwise.