

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 “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 oversubscription upto Rs 1750 crore aggregating upto Rs 2,000 crore (“Tranche 1 Issue”) and is being offered by way of the Tranche 1 Prospectus dated June 29, 2017 containing, inter alia, the terms and conditions of the Tranche 1 Issue (“Tranche 1 Prospectus”), which should be read together with the Shelf Prospectus dated June 29, 2017 (“Shelf Prospectus”) filed with the registrar of companies, Maharashtra, Mumbai (“RoC”), designated stock exchange and the Securities and Exchange Board of India (“SEBI”). The Shelf Prospectus and the Tranche I Prospectus constitutes the prospectus (“Prospectus”). The NCDs will be eligible for Tier II Capital.

2. Issue size (Rs crore)

Base Issue Size of Rs. 250 crore with an option to retain oversubscription for an amount up to Rs. 2000 crore *

**The Company raised Rs. 1150.5313 crore in the Tranche I Issue.*

Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated July 21, 2017

3. Rating of instrument alongwith name of the rating agency

Particular	Rating Agency	Rating
(i) As disclosed in the offer document	India Ratings & Research Private Limited	‘IND AAA’/ Outlook Stable
	Brickwork Ratings India Private Limited	BWR AAA, Outlook: Stable

(ii) At the end of 1 st FY (March 31, 2018)#	India Ratings & Research Private Limited	'IND AAA'/ Outlook Stable
	Brickwork Ratings India Private Limited	BWR AAA, Outlook: Stable
(iii) At the end of 2 nd FY (March 31, 2019)*	--	--
(iv) At the end of 3 rd FY (March 31, 2020)*	--	--

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

3. Whether the security created is adequate to ensure 100% asset cover for the debt securities : NA*

** It is an Unsecured Issue of NCDs.*

4. Subscription level (number of times)* : The Issue was subscribed 4.6021 times of the Base Issue Size and 0.5753 times of the Tranche I Issue after considering cheque returns and technical rejections.

** Source –Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated July 21, 2017.*

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)

Parameters	(Rs In Crores)		
	1st FY (March 31, 2018)#	2nd FY (March 31, 2019)*	3rd FY (March 31, 2020)*
<i>Income from operations</i>	8533.15	NA	NA
<i>Net Profit for the period</i>	1051.43	NA	NA
<i>Paid-up equity share capital</i>	122.90	NA	NA
<i>Reserves excluding revaluation reserves</i>	9792.31	NA	NA

#Source: Stock Exchange Filings – Audited financial statement submitted on 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, 2018)	Traded
(ii) At the end of 2nd FY (March 31, 2019)*	NA
(iii) At the end of 3rd FY (March 31, 2020)*	NA

[#] NCDs are listed on the BSE Limited w.e.f July 27, 2017.

* 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, 2018)*^	NIL	
(ii) At the end of 2nd FY (March 31, 2019)*	NA	NA
(iii) At the end of 3rd FY (March 31, 2020)*	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 till October 26, 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 the Issue will be utilized for:</p> <ol style="list-style-type: none"> 1. For the purpose of onward lending, financing, refinancing the existing indebtedness of the Company, long-term working capital – atleast 75% of the amount raised and allotted in the Tranche I Issue ; 2. For General Corporate Purposes – up to 25% of the amount raised and allotted in the Tranche I Issue ; <p>The Unsecured NCDs will be in the nature of Subordinated Debt and will be eligible for Tier II capital and accordingly will be utilized in accordance with statutory and regulatory requirements including requirements of RBI.</p>
(ii) Actual utilization	The funds have been utilized according to the objects of the issue

(iii) Reasons for deviation, if any	NA
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Source: Notes to audited financial results for the year ended March 31, 2018

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 October 25, 2017, April 25, 2018 and October 24, 2018

11. Any other material information

Announcement	Date
Investment of an amount not exceeding Rs 25 crores in the equity share capital of Orizonte Business Solutions Limited, in one or more tranches	July 26, 2017
Mahindra & Mahindra Financial Services Ltd has informed BSE that 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.	October 27, 2017

Source: Stock Exchange Filings

All the above information is updated as on October 25, 2018 unless indicated otherwise.