

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

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”

#Source: Statement of Audited financial results for the quarter and year ended 31st March 2021 dated 23 April, 2021

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

*Source: Statement of Audited financial results for the quarter and year ended 31st March 2021 dated 23 April, 2021

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 Section 52 of the Listing Obligation and Disclosure Requirements)

(On Standalone Basis) (Rs In Lakhs)

Parameters	1st FY (March 31, 2019)	2nd FY (March 31, 2020)	3rd FY (March 31, 2021) #
Income from operations	8,72,290.86	1,009,785.16	1,039,520.00
Net Profit for the period	1,55,706.35	90,640.39	33,515.00
Paid-up equity share capital	12,297.54	12,306.95	24,640.00
Reserves excluding revaluation reserves	10,78,504.75	1,124,078.54	1,446,511.00

#Source: Statement of Audited financial results for the quarter and year ended 31st March 2021 dated 23 April, 2021

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, 2019)	Listed
(ii) At the end of 2nd FY (March 31, 2020)	Listed
(iii) At the end of 3rd FY (March 31, 2021)	Listed

NCDs are listed on the BSE Limited w.e.f January 22, 2019

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, 2019)	Mr. M. G Bhide	Resignation
	Mr. Piyush Mankad	Resignation
(ii) At the end of 2nd FY (March 31, 2020)	Mr. Arvind V. Sonde	Appointment
	Mr. Milind Sarwate	Appointment
	Mr. Dhananjay Mungale	Re-appointment
	Ms. Rama Bijapurkar	Re-appointment
(iii) At the end of 3rd FY (March 31, 2021)	Mr. V. S. Parthasarathy	Resignation
	Mr. Amit Raje	Appointment
	Dr. Rebecca Nugent	Appointment
	Mr. Arvind V. Sonde	Resignation
	Mr. Dhananjay Mungale	Resignation
	Mr. Anish Shah	Appointment

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 following activities in the ratio provided as below:</p> <p>I. For the purpose of onward lending, refinancing the existing indebtedness of the Company and Long-term working capital – at least 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>
(ii) Actual utilization	<p>The net proceeds received from the Public Issue were used for the purpose of onward lending, financing, refinancing the existing indebtedness of the Company, long-term working capital requirements, Issue expenses and for general corporate purposes</p>
(iii) Reasons for deviation, if any	<p>NA</p>

Source: Annual report

10. Delay or default in payment of interest/ principal amount (Yes/ No) (If yes, further details of the same may be given)

(i)	<p>Disclosures in the offer document on terms of issue</p>	<p>The Debenture Trustee will protect the interest of the Secured NCD Holders in the event of default by us in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost.</p>
(ii)	<p>Delay in payment from the due date</p>	<p>No</p>
(iii)	<p>Reasons for delay/ non-payment, if any</p>	<p>--</p>

Source: Statement of Audited financial results for the quarter and year ended 31st March 2021 dated 23 April, 2021

11. Any other material information

Announcement	Date
International Finance Corporation invests \$ 200 million in Mahindra Finance	2 nd December, 2019
Mahindra Finance has signed a "Share Subscription, Share Purchase and Shareholders' Agreement" with Ideal Finance Limited (Sri Lanka) ["Ideal Finance"] and its existing Shareholders and has agreed to subscribe/acquire up to 58.20% of the Equity Share Capital of Ideal Finance, in one or more tranches, for an amount not exceeding LKR 200.30 crores	20 th August, 2019
Cessation of Mr. V. Ravi (DIN:00307328) as Executive Director & Chief Financial Officer of the Company with effect from 25 th July, 2020	25 th July, 2020
Successful closure of its fast-track Rights Issue to raise Rs. 3088.82 crores ("Rights Issue")	12 th August, 2020
Appointment of Mr. Vivek Karve as the Chief Financial Officer of the Company and Group Financial Services Sector with effect from 14 th September, 2020	14 th September, 2020
Company approved the allotment of 5,000 Secured Redeemable Non-Convertible Debentures ("NCDs") of the face value of Rs. 10,00,000 each, at par, aggregating to Rs. 500 crores	30 th September, 2020
Company approved the allotment of 5,000 Secured Redeemable Non-Convertible Debentures ("NCDs") of the face value of Rs. 10,00,000 each, at par, aggregating to Rs. 500 crores	16 th October, 2020
Company approved the allotment of 6,750 Secured Redeemable Non-Convertible Debentures ("NCDs") of the face value of Rs. 10,00,000 each, at par, aggregating to Rs. 675 Crores.	4 th December, 2020
Appointment of Mr. Amit Raje as a Whole-time Director of the Company designated as "Chief Operating Officer-Digital Finance Business"	5 th March, 2021
Due to the COVID-19 pandemic which has disrupted the business environment in both India and Sri Lanka, Mahindra Finance and Ideal Finance have mutually agreed to extend the date of completion of the "Share Subscription, Share Purchase and Shareholders' Agreement" announced on 20 th August, 2019 with an intention to complete the same, latest by 30 th September, 2021	30 th March, 2021
Board approved a dividend of Re.0.80 per Equity Share of the face value of Rs. 2 each (i.e. 40%) for the Financial Year ended 31 st March, 2021.	23 rd April, 2021

<p>Re-appointment of Mr. Ramesh Iyer (DIN: 00220759), Managing Director of the Company as "Vice-Chairman & Managing Director" for a period of three years commencing from 30th April, 2021 to 29th April, 2024 (both days inclusive). Appointment of Mr. Amit Sinha (DIN: 09127387) as an Additional Non-Executive Non-Independent Director on the Board of Directors of the Company with effect from 23rd April, 2021</p>	<p>23rd April, 2021</p>
<p>Mahindra Finance has today, i.e. on 10th May, 2021 executed the 'First Amendment' to the Share Subscription, Share Purchase and Shareholders' Agreement dated 20th August, 2019 with Ideal Finance Limited ('Ideal Finance'), Sri Lanka and its existing shareholders to extend the date of investment of the third and final tranche for acquisition of shares of Ideal Finance from its existing shareholders up to 30th September, 2021, subject to necessary regulatory approvals.</p>	<p>10th May, 2021</p>

Source: *Stock Exchange Filings*

All the above information is updated as on June 15, 2021 unless indicated otherwise.