

S. No.	Name of the issue: : Mahindra & Mahindra Financial Services Limited Tranche 1 (FY 2018-19)	Last updated on: June 30, 2021																																					
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 crore): Tranche 1 issue by the issuer was of 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 alongwith name of the rating agency (i) As disclosed in the offer document: 'IND AAA' by India Ratings and Research Private Limited and 'CARE AAA' by CARE Ratings Limited (ii) at the end of March 31, 2019 : 'IND AAA' by India Ratings and Research Private Limited and 'CARE AAA' by CARE Ratings Limited (iii) at the end of March 31, 2020: 'IND AAA' by India Ratings and Research Private Limited and 'CARE AAA' by CARE Ratings Limited (iv) at the end of March 31, 2021: 'IND AAA' by India Ratings and Research Private Limited and 'CARE AAA' by CARE Ratings Limited																																						
4	Whether the security created is adequate to ensure 100% asset cover for the debt securities (See Regulation 26 (6) of SEBI (Issue and Listing of Debt Securities) Regulations, 2008): Yes (Source - Debenture Trust Deed dated January 18, 2019)																																						
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 ageement for debt securities) <table><tr><td></td><td colspan="3">(On Standalone Basis) (In Rs. crore)</td><td></td></tr><tr><td>Parameters</td><td>FY 19</td><td>FY 20</td><td>FY 21</td><td></td></tr><tr><td>Income from operations</td><td>8722.91</td><td>10097.85</td><td>10395.20</td><td></td></tr><tr><td>Net Profit for the period</td><td>1557.06</td><td>906.40</td><td>335.15</td><td></td></tr><tr><td>Paid-up equity share capital</td><td>122.98</td><td>123.07</td><td>246.40</td><td></td></tr><tr><td>Reserves excluding revaluation reserves</td><td>10785.04</td><td>11240.79</td><td>14465.11</td><td></td></tr><tr><td>Source: Audited Financials submitted to stock exchanges</td><td></td><td></td><td></td><td></td></tr></table>					(On Standalone Basis) (In Rs. crore)				Parameters	FY 19	FY 20	FY 21		Income from operations	8722.91	10097.85	10395.20		Net Profit for the period	1557.06	906.40	335.15		Paid-up equity share capital	122.98	123.07	246.40		Reserves excluding revaluation reserves	10785.04	11240.79	14465.11		Source: Audited Financials submitted to stock exchanges				
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7	Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.) (i) at the end of March 31, 2019: Traded (ii) at the end of March 31, 2020: Traded (iii) at the end of March 31, 2021: Traded																																						
8	Change, if any, in directors of issuer from the disclosures in the offer document (i) at the end of March 31, 2019: (1) Mr. Milind Sarwate appointed as Director of the Company (2) Mr. M. G Bhide and Mr. Piyush Mankad resigned from the Directorship (ii) at the end of March 31, 2020: :(1) Appointment of Mr. Arvind V. Sonde as an Independent Director of the Company, (2) Re-appointment of Mr. Chandrashekhar Bhawe as an Independent Director of the Company (3) Re-appointment of Mr. Dhananjay Mungale and Ms. Rama Bijpaurkar as Independent Directors of the Company																																						

	<p>(iii) at the end of March 31, 2021: (1) Mr. Arvind V. Sonde resigned as Independent Director (2) Mr. Amit Raje appointed as a Whole-time Director of the Company (3) Mr. V. S. Parthasarathy has resigned as Non-Executive Non-Independent Director of the Company (4) Mr. V. Ravi was appointed as a Whole-time Director of the Company. (5) Appointment of Dr. Rebecca Nugent as an Independent Director</p> <p>Source: Stock exchange filings</p>
9	<p>Status of utilization of issue proceeds (as submitted to stock exchanges under Clause 19A of the listing agreement for debt securities)</p> <p>(i) as disclosed in the offer document: The Net Proceeds raised through the Issue will be utilized for following activities in the ratio provided as below: 1. 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 2. For General Corporate Purposes – up to 25% of the Net Proceeds of the Issue.</p> <p>(ii) Actual utilization: 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> <p>(iii) Reasons for deviation, if any: N A</p> <p>Source: Annual Report for the Financial Year 2018-2019</p>
10	<p>Delay or default in payment of interest/ principal amount (See Regulation 23 (5) of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and Clause 19 (I) of the listing agreement for debt securities) (Yes/ No) (If yes, further details of the same may be given)</p> <p>(i) Disclosures in the offer document on terms of issue: The Debenture Trustee will protect the interest of the NCD holders in the event of default by the Issuer in regard to timely payment of interest and repayment of principal and shall take necessary action at the cost of the Issuer. (Source: Prospectus Tranche - I dated December 21, 2018)</p> <p>(ii) Delay in payment from the due date: N A</p> <p>(iii) Reasons for delay/ non-payment, if any: N A</p>
11	<p>Any other material information: 1. Recommendation of 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 March 31, 2021 on April 23, 2021. 2. The Company has successfully closed its fast track Rights Issue and raised Rs. 3088.82 crores. 3. Mr. Vivek Karve as the Chief Financial Officer of the Company and Group Financial Services Sector with effect from 14th September, 2020</p> <p>Source: Stock exchange filings</p>