

- 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 INR 1,000 each, (“Secured NCDs”) and Unsecured Subordinated Redeemable Non-convertible Debentures of INR 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”.
- Issue size:** 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.*
**Source: Minutes of the Meeting between the Company, the Lead Managers and the Registrar dated January 17, 2019*

3. **Rating of instrument alongwith name of the rating agency:**

Particulars	Rating Agency	Rating
i. as disclosed in the offer document	Credit Analysis & Research Limited	CARE AAA / Outlook Stable
	India Ratings and Research Private Limited	IND AAA / Outlook Stable
ii. at the end of 1st FY (March 31, 2019) [#]	Credit Analysis & Research Limited	CARE AAA / Outlook Stable
	India Ratings and Research Private Limited	IND AAA / Outlook Stable
iii. at the end of 2nd FY (March 31, 2020) [#]	Credit Analysis & Research Limited	CARE AAA / Outlook Stable
	India Ratings and Research Private Limited	IND AAA / Outlook Stable
iv. at the end of 3rd FY (March 31, 2021) [#]	Credit Analysis & Research Limited	CARE AAA / Stable
	India Ratings and Research Private Limited	IND AAA / Stable

[#] Source: Half Yearly Compliance Report dated April 24, 2019 and May 15, 2020 and April 23, 2021

- 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: Half Yearly Compliance Report dated April 24, 201*

- 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, the Lead Managers and the Registrar dated January 17, 2019*

6. **Financials of the Issuer (as per the annual financial results submitted to stock exchanges under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

(Consolidated)

(in INR Crore)

Parameters	1st FY (March 31, 2019) [#]	2nd FY (March 31, 2020) [#]	3rd FY (March 31, 2021) [*]
Income from operations	10,371.70	11,882.95	Not Applicable
Net Profit for the period	973.48	516.21	Not Applicable
Paid-up equity share capital	122.98	123.07	Not Applicable
Reserves excluding revaluation reserves	11,347.53	11,845.93	Not Applicable

[#] Source: Stock Exchange Filings – Audited financial statement submitted April 24, 2019 and May 15, 2020

^{*} 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.)[#]**

Particulars	Status
i. at the end of 1st FY (March 31, 2019)	Traded
ii. at the end of 2nd FY (March 31, 2020)	Traded
iii. at the end of 3rd FY (March 31, 2021) [*]	Traded

[#] NCDs are listed on BSE Limited (“BSE”)

* Trading status not disclosed as reporting for the relevant fiscal years has not been completed

8. Change in Directors of issuer from the disclosures in the offer document:

Particulars	Name of the Director	Date	Appointed / Resigned
i. at the end of 1st FY (March 31, 2019)*	M. G Bhide	March 31, 2019	Resigned [^]
	Piyush Mankad	March 31, 2019	Resigned [^]
ii. at the end of 2nd FY (March 31, 2020)*	Milind Sarwate	April 1, 2019	Appointed
	Dhananjay Mungale	July 24, 2019	Appointed
	Rama Bijapurkar	July 24, 2019	Appointed
	Arvind Sonde	December 9, 2019	Appointed
	Chandrashekhar Bhav	February 3, 2020	Appointed
iii. at the end of 3rd FY (March 31, 2021)*	V. Ravi	July 25, 2020	Cessation
	Mr. V. S. Parthasarathy	September 18, 2020	Resigned [#]
	Vivek Karve	September 18, 2020	Appointed
	Mr. Amit Raje	September 18, 2020	Appointed
	Dr. Rebecca Nugent	March 5, 2021	Appointed

[^] Resigned having attained the age of over 75 years

[#] Resigned having transition to a new role in Mahindra & Mahindra Limited

*Source: Stock Exchange Filings

9. Status of utilization of issue proceeds (as submitted to stock exchanges under Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

- i. **as disclosed in the offer document:** The Net Proceeds raised through this Issue will be utilised for following activities in the ratio provided as below:-
- For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company – At least 75% of amount proposed to be financed from Net Proceeds
 - General Corporate Purposes - Maximum of up to 25% of amount proposed to be financed from Net Proceeds

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.

- ii. **Actual utilization:** The funds have been utilized according to the objects of the issue.*

*Source: Notes to audited financial results for the year ended March 31, 2019

- iii. **Reasons for deviations, if any:** Not Applicable

10. 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 Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Yes/ No) (If yes, further details of the same may be given).

- i. **Disclosures in the offer document in terms of issue:** The Debenture Trustee will protect the interest of the 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.*

*Source: Tranche - I Prospectus dated December 21, 2018

- ii. **Delay in payment from the due date:** No[^]

[^]Source: Stock Exchange Filings

- iii. **Reasons for delay/ non-payment, if any:** Not Applicable

11. Any other Material Information:

Note: For other information, please refer <https://www.bseindia.com/corporates/ann.html>