

- 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”.
- Issue size (INR crore):** 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 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)*	Not Applicable	Not Applicable
iii. at the end of 2nd FY (March 31, 2020)*	Not Applicable	Not Applicable
iv. at the end of 3rd FY (March 31, 2021)*	Not Applicable	Not Applicable

* Rating not disclosed as reporting for the relevant fiscal years has not been completed or updated

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 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	Not Applicable	Not Applicable	Not Applicable
Net Profit for the period	Not Applicable	Not Applicable	Not Applicable
Paid-up equity share capital	Not Applicable	Not Applicable	Not Applicable
Reserves excluding revaluation reserves	Not Applicable	Not Applicable	Not Applicable

* Financials not disclosed as reporting for the relevant fiscal years has not been completed or updated

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)*	Not Applicable
iii. at the end of 3rd FY (March 31, 2021)*	Not Applicable

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)		NIL	
ii. at the end of 2nd FY (March 31, 2020)*	Not Applicable	Not Applicable	Not Applicable
iii. at the end of 3rd FY (March 31, 2021)*	Not Applicable	Not Applicable	Not Applicable

* Changes in directors not disclosed as reporting for relevant fiscal years has not been completed.

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:-
1. 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
 2. 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:** Not Applicable
- 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: NIL