

26<sup>th</sup> October, 2020

The General Manager-Department  
of Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.

**Scrip Code : 532720**

The Manager-Listing Department,  
National Stock Exchange of India Limited,  
"Exchange Plaza", 5<sup>th</sup> Floor,  
Plot No.C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400 051.

**Scrip Code : M&MFIN**

Dear Sirs,

**Sub: Monitoring Agency Report for the quarter ended 30<sup>th</sup> September, 2020**

In compliance with the provisions of Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 82(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report for the quarter ended 30<sup>th</sup> September, 2020, issued by Axis Bank Limited, the Monitoring Agency appointed to monitor the utilisation of proceeds of the Rights Issue of the Company.

The entire proceeds raised by the Company through the Rights Issue, during the quarter ended 30<sup>th</sup> September, 2020, have been utilised for the objects as stated in the Letter of Offer dated 21<sup>st</sup> July, 2020.

Kindly take the same on record.

This intimation is also being uploaded on the Company's website at <https://mahindrafinance.com/investor-zone/investor-information>.

Thanking you,

**Yours Faithfully,  
For Mahindra & Mahindra Financial Services Limited**

ARNAVAZ MANECK  
PARDIWALLA

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MANECK PARDIWALLA  
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**Arnavaz M. Pardiwalla  
Company Secretary & Compliance Officer**

Encl: a/a

**AXB/CO/IFB-TS/2020-21/78**

October 26, 2020

**To,**  
**Mahindra & Mahindra Financial Services Limited**  
Mahindra Towers, 4<sup>th</sup> Floor  
Dr. G. M. Bhosale Marg, Worli  
Mumbai – 400018, India

Dear Sir,

**Sub: Mahindra & Mahindra Financial Services Limited (the Company) – Monitoring Agency Report**

We write in our capacity of Monitoring Agent to the Company and refer to our duties cast under Regulation 82(2) of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

In terms of above, please find attached the Monitoring Report for the quarter ended on September 30, 2020 as per Schedule XI of the aforesaid SEBI Regulations.

Request you to kindly take the same on records.

Thanking you.

**For and on behalf of Axis Bank Ltd**



**Authorized Signatory**

## Report of the Monitoring Agency

Name of the Issuer: **Mahindra & Mahindra Financial Services Limited**

For Quarter ended: **30<sup>th</sup> September 2020**

Name of the Monitoring Agency: **Axis Bank Limited**

(a) Deviation from the objects: **No deviation from objects**

(b) Range of Deviation: **Not applicable**

Declaration:

We declare that this report is based on the format as prescribed by SEBI (ICDR) Regulations, 2018, as amended. We further declare that this report provides a true and fair view of the utilization of issue proceeds.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer. We also declare that the certificate is provided on the basis of management representation and certification provided by the independent chartered accountant.

**For and on behalf of Axis Bank Ltd**



**Name:** Mangalagowri Bhat

**Date:** October 26, 2020

Corporate Office :

Axis Bank Limited, 'Axis House', C-2, Wadia International Centre,  
Pandurang Budhkar marg, Worli, Mumbai - 400 025.

[www.axisbank.com](http://www.axisbank.com)



**Issuer Details:**

Name of the issuer : Mahindra & Mahindra Financial Services Limited  
 The name of the promoter of the issuer : Mahindra & Mahindra Limited  
 Industry/sector to which it belongs : Financial Services

**2) Issue Details:**

Issue Period : 28<sup>th</sup> July 2020 to 11<sup>th</sup> August 2020  
 Type of Issue (public/rights) : Rights Issue  
 Type of specified securities : Equity Shares (Fully paid-up)  
 Issue size : Rs. 3088.82 Crores

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Comments of Monitoring Agency	Comments of the Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes/No	Yes	Yes
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Yes/No	Not applicable	Not applicable
Whether means of finance for disclosed objects of the Issue has changed?	Yes/No	Not applicable	Not applicable
Any major deviation observed over the earlier monitoring agency reports?	Yes/No	Not applicable	Not applicable
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/No	Not applicable	Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes/No	Not Applicable	Not Applicable
Any favorable events improving object(s) viability	Yes/No	Not Applicable	Not Applicable
Any unfavorable events affecting object(s) viability	Yes/No	Not Applicable	Not Applicable
Any other relevant information that may materially affect the decision making of the investors	Yes/No	No	No

# Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised;
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

**4) Details of object(s) to be monitored:**

- Cost of objects-

Sl. No	Item Head	Original Cost (as per Offer Document) (Rs. in million)	Revised Cost	Comments of Monitoring Agency	Comments of the Board of Directors		
					Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment / prepayment of certain outstanding borrowings availed by the Company	16,000	Not applicable	-	Not Applicable		
2	Augmenting the long-term capital and resources for meeting funding requirements for our Company's business activities	8,000	Not applicable	-			
3	General corporate purposes	6,790.75	Not applicable	-			
	Total	30,790.75					

(ii) Progress in the objects-

Sl. No	Item Head	Amount as proposed in Offer Document (Rs. in million)	Amount utilized			Total unutilized amount	Comments of Monitoring Agency	Comments of the Board of Directors	
			As at Beginning of the Quarter	During the quarter (Rs. in million)	At the end of the quarter (Rs. in million)			Reason for idle funds	Proposed course of action
1	Repayment / prepayment of certain outstanding borrowings availed by the Company	16,000.00	N.A.	16,000.00	16,000.00	NIL	-	Not Applicable	
2	Augmenting the long-term capital and resources for meeting funding requirements for the Company's business activities	8,000.00	N.A.	8,000.00	8,000.00	NIL	-		
3	General corporate purposes	6,790.75	N.A.	6790.75	6790.75	NIL	-		
	Total	30,790.75	-	30,790.75	30,790.75	-	-		

\* Pursuant to Regulation 82(2) of SEBI (ICDR) Regulations Monitoring Agency is not commenting on the utilization of issue proceeds under the head General Corporate Purpose.

(iii) Deployment of unutilised Rights Issue proceeds: Not applicable

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
Not applicable						



\* Where the market value is not feasible, provide NAV/NRV/Book Value of the same

(iv) Delay in implementation of the object(s): Not applicable

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual*		Reason of delay	Proposed course of action
Not applicable					

\* In case of continuing object(s), please specify latest/revised estimate of the completion date.

