

This disclosure document is not an invitation for the public to subscribe to any of the securities of Mahindra & Mahindra Financial Services Limited (MMFSL), and hence not a Prospectus.

Mahindra Finance

MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED

Registered Office: Gateway Building, Apollo Bunder, Mumbai 400 001

Corporate Office : 4th Floor, Mahindra Towers, Dr. G M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai –400018

Phone: 66526000/07/08/09/10/53 **Fax:** 24953608/24900728

Website: www.mahindrafinance.com

SCHEDULE - I DISCLOSURE AS PER SEBI GUIDELINES FOR THE ISSUE OF DEBENTURES ON A PRIVATE PLACEMENT BASIS

PRIVATE PLACEMENT OF 1900 SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE RS. 10,00,000/- EACH, FOR CASH AT PAR, AGGREGATING RS.190 CRORES

General Risk:

Investment in debt instruments involves a degree of risk and investors should invest any funds in the issue only after reading Information carefully. For taking investment decision, investors must rely on their own examination of the Issuer and the issue including the risk involved. The Securities have not been recommended or approved by Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document.

Credit Rating:

CRISIL has assigned “CRISIL AA+/Stable” rating to the captioned Non-Convertible Debenture (NCDs) issue of the Company.

The Rating(s) are not a recommendation to buy, sell or hold securities and Investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning Rating Agency on the basis of new information. Each rating should be evaluated independent of any other rating.

Trustee to the Debenture holders:	Registrar to the Issue:	Auditors of the Issuer:
Axis Trustee Services Ltd. 2nd Floor –E, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai 400 025 Tel: 24255202, 24255216 Fax: 22162467 Email-Id: neelesh.baheti@axisbank.com	Sharepro Services (I) Pvt. Ltd 13AB, Samhita Warehousing Complex, 2 nd Floor, Sakinaka Telephone Exchg lane, Off Andheri Kurla Road, Sakinaka, Andheri [East], Mumbai 400 072 Tel: 67720300, 67720400, 28511872 Fax: 28591568 Email - Id : sharepro@shareproservices.com	B.K. Khare & Co. Chartered Accountants 706/708, Sharda Chambers, Mumbai 4000020

Company reserves the right to appoint any other SEBI registered Trustee

A. ISSUER INFORMATION

a. Name & Address of the Registered office of the Issuer:

Name of Issuer:	Mahindra & Mahindra Financial Services Limited
Registered Office:	Gateway Building, Apollo Bunder, Mumbai 400 001
Corporate Office:	4 th Floor, Mahindra Towers, Dr. G M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai –400018
Compliance Officer:	Ms. Arnavaz Pardiwalla
Chief Financial Officer	Mr. V Ravi
Arrangers to the Issue	N.A.
Trustee of the Issue	Axis Trustee Services Ltd.
Registrar to the Issue	Sharepro Services (I) Pvt. Ltd
Credit Rating Agency	CRISIL Ltd
Auditors of the Issuer	B.K. Khare & Co., Chartered Accountants, 706/708, Sharda Chambers, Mumbai 4000020
Contact Person	Mr. Dinesh Prajapati
Phone No.:	66526000/07/08/09/10/53
Fax:	24953608
Website:	www.mahindrafinance.com

b. A brief summary of business / activities of the Issuer company.

Overview

We are one of the leading non-banking finance companies (“NBFCs”) with customers in the rural and semi-urban markets of India. We are part of the Mahindra Group, which is one of the largest business conglomerates in India. We are primarily engaged in providing financing for new and pre-owned auto and utility vehicles, tractors, cars and commercial vehicles. We also provide housing finance, personal loans, financing to small and medium enterprises, insurance broking and mutual fund distribution services. In addition, we provide wholesale inventory-financing to dealers and retail-financing to customers in the United States for purchase of Mahindra Group products through Mahindra Finance USA LLC, our joint venture with a subsidiary of the Rabobank group.

We were incorporated in 1991 and commenced operations as a finance company in 1993. We were registered as a deposit-taking NBFC in 1998 and have since established a pan-India presence, spanning 24 states and four union territories through 628 offices as of September 30, 2012. Our offices cater to the financing needs of our large customer base, which includes retail customers and small and medium-sized enterprises. We focus primarily on providing financing for purchases of new auto and utility vehicles, tractors and cars, which accounted for 33.5%, 17.5% and 25.4% of estimated total value of the assets financed, respectively, for the six months ended September 30, 2012. We benefit from our close relationships with dealers and our long-standing relationships with Mahindra & Mahindra Limited (“M&M”) and Maruti Suzuki India Limited (“Maruti”), which allow us to provide on-site financing at dealerships.

We have won several awards, including the Porter Award 2012 for ‘Creating Distinctive Value’ by the Institute of Competitiveness, India, the first runner up in the ‘NBFCs – Asset backed Lending’ category at the CNBC TV18 - Best Banks and Financial Institutions Awards 2012 and being selected among Top 80 Indian Power Brands in 2011 by IIPM THINK TANK AND PLANMAN MARCOM. We ranked 135th in the list of “India’s Most Valuable Companies in the Private Sector in terms of Average Market Capitalization in 2011” published by Business Today magazine.

Our goal is to be the preferred provider of financial services, across the rural and semi-urban areas of India. Our vision is to be the leading rural finance company and continue to retain the leadership position for mahindra products. Our strategy is to provide a range of financial products and services to our customers through our nationwide distribution network. We seek to position ourselves between the organised banking sector and local money lenders, offering our customers competitive, flexible and speedy lending services.

Between March 31, 2010 and September 30, 2012, we have increased our office network by 36.8% to 628 offices and increased the number of financing contracts we entered into with customers by 90.1% to 2,262,070 financing contracts. For the six months ended September 30, 2012 and the fiscal year 2012, the estimated total value of assets financed was Rs. 103,935.13 million and Rs. 195,043.33 million, respectively, total income from operations was Rs. 18,524.80 million and Rs. 28,893.83 million, respectively and total profit after taxation was Rs. 3,644.63 million and Rs. 6,434.97 million, respectively.

On an unconsolidated basis, as of September 30, 2012, we maintained a non-performing asset (“NPA”) coverage ratio of 62.6%, net NPA of 1.5% of total assets, capital adequacy ratio of 16.5%, total loans and advances outstanding of Rs. 213,091.43 million and total assets of Rs. 222,159.52 million, compared to, as of March 31, 2012, an NPA coverage ratio of 78.0%, net NPA of 0.7% of total assets, capital adequacy ratio of 18.0%, total loans and advances outstanding of Rs. 174,984.80 million and total assets of Rs. 185,615.58 million.

In May 2004, as a supplement to our lending business we started an insurance broking business through our wholly owned subsidiary, Mahindra Insurance Brokers Limited (“**MIBL**”). We provide insurance broking solutions to individuals and corporates through, MIBL. MIBL has a “composite broking license” from the Insurance Regulatory and Development Authority (“IRDA”), which allows MIBL to undertake broking of life, non-life and reinsurance products. It has been awarded the ISO 9001:2008 Certification for Quality Management Systems for services related to broking of life and non-life insurance products to corporate and retail customers. MIBL also offers value-added services, such as risk management, audit and portfolio management for corporates. During Fiscal 2012, MIBL earned an income of Rs. 465 million and achieved a profit after tax of Rs. 135 million.

MIBL recently entered into a term-sheet with LeapFrog Investments, a leading investor in the insurance for under-served investors section, for an investment of ` 804.10 million, consisting of a purchase of 12.37% stake in MIBL from our Company and subscription to an issuance of fresh equity shares aggregating to 2.63 % of the share capital of MIBL, subject to receipt of regulatory approvals and definitive documentation.

The life insurance products that customers can choose from include children’s plans, endowment, money back, retirement plans, term, unit linked and whole-life plans. Group policies include credit cover, employee term cover, gratuity and superannuation. Non-life insurance policies include personal, industrial, commercial, social and liability products to individuals and corporates. MIBL also offers customized insurance solutions, such as Mahindra Loan Suraksha, which provides group credit term cover to our retail loan customers, typically in rural and semi-urban markets and, in case of the death of a customer, allows the customer’s family to retain the financed asset without further loan repayment. MIBL also facilitates protection of the assets hypothecated to our Company by offering motor insurance policies to the customers.

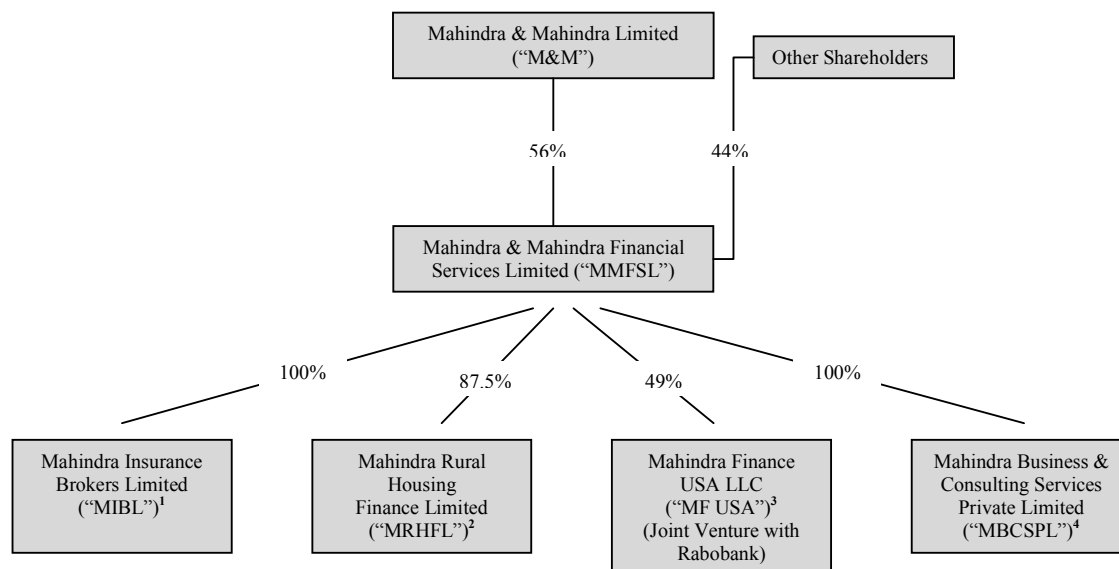
In October 2007, we commenced our housing finance business through our subsidiary Mahindra Rural Housing Finance Limited (“**MRHFL**”). We provide housing finance to individuals through, MRHFL, a registered housing finance company, in which the National Housing Bank owns a 12.5% equity interest and sanctions refinancing of a portion of loans extended by MRHFL on an annual basis. We grant housing finance loans for buying, renovating, extending and improving homes. During Fiscal 2012, the company disbursed loan worth Rs. 2,668 million and achieved profit after tax of Rs. 119 million

On September 27, 2010, our Company entered into an agreement with De Lage Landen Financial Services Inc., which is wholly-owned by the Rabobank group, to form a joint venture company in the United States, Mahindra Finance USA LLC. Mahindra Finance USA LLC was formed to provide, among other services, wholesale inventory financing to U.S.-based dealers purchasing products of the Mahindra

Group and retail financing to customers for financing the purchase of the Mahindra Group products. Our Company owns a 49.0% interest in Mahindra Finance USA LLC with the balance owned by De Lage Landen Financial Services Inc.

Corporate Structure

The following chart outlines our corporate structure:



- 1 MIBL is engaged in the business of direct insurance broking in the life and non-life insurance businesses. The company on Sep 20, 2012 has approved the proposal for sale of 12.37% stake in “MIBL” to Inclusion resources pvt. Ltd., a subsidiary of Leapfrog Financial Inclusion Fund, incorporated in Singapore, for an amount of Rs.643.3 millions, subject to receipt of regulatory approvals.
- 2 MRHFL is engaged in the business of extending loans to customers for housing needs. The National Housing Bank holds 12.5% of the equity shares of MRHFL.
- 3 MF USA is engaged in the business of providing wholesale inventory-financing to dealers and retail-financing to customers in the United States for purchase of Mahindra Group products.
- 4 MBCSPL is engaged in the business of providing human resources services including staffing, back office support and allied services to M&M, our Company and Subsidiaries.

Our Competitive Strengths

We believe that the following competitive strengths position us well for continued growth:

Knowledge of rural and semi-urban markets

We have over 15 years of operating experience in rural and semi-urban markets. Of our 628 offices as of September 30, 2012, a substantial majority cater to customers located in rural and semi-urban markets. We believe that significant understanding of local characteristics of these markets has allowed us to address the unique needs of our rural and semi-urban customers. We have adapted to markets that are affected by limitations of rural infrastructure and have developed a diversified customer base of farmers, car-owners, transport agencies, small businessmen and home-owners. For origination and collection, we hire employees with knowledge of the local markets and have also implemented a de-

centralized process to approve loans that meet pre-determined criteria. Further, our field executives use hand-held general packet radio service (“GPRS”) devices to record data while collecting loan payments at the customer’s home or business location. This leads to face-to-face interaction that improves our understanding of the needs of our customers and enables us to be more responsive to local market demand. We believe that our knowledge of the rural and semi-urban markets is a key strength that has enabled us to become one of India’s leading NBFCs.

We were early entrants into the rural and semi-urban markets, initially providing financing solely for products of M&M which has been selling its products in those markets for over 60 years. Credit in these markets was principally provided by banks from the organised finance sector or by the local money lenders. There was a large section of the rural population which did not have access to credit largely due to their inability to meet the lending covenants of the banks or because they could not service the high rates of the money lenders. We identified this opportunity and positioned ourselves to service this population. We adopted simple and prompt loan approval and documentation procedures and set our offer rates between those of the banks and the money lenders. In addition, the markets we serve are largely cash driven and we understand the challenges and limitations of rural infrastructure and have created processes/systems to overcome such limitations and challenges. For example, our field executives collect cash at the customer’s premises saving them the need to travel to one of our branches or a bank. These visits also enable us to develop our customer relationships and importantly allow us to understand their businesses. This understanding enables us to be proactive and develop future products for our customers. Our nationwide network, locally recruited employees, regular visits and our close relationship with the dealers enables us to understand the needs of our customers. We believe that due to our early entry, our client relationships and our relationship with M&M, we have built a recognisable brand in the rural and semi-urban markets of India.

Extensive network of offices

We operate an extensive network of 628 offices, spread over 24 states and four union territories, as of September 30, 2012, as compared to 459 offices as of March 31, 2010. The reach of our offices allows us to service our existing customers and attract new customers as a result of personal relationships cultivated through proximity and frequent interaction by our employees. Our widespread office network reduces our reliance on any one region in India and allows us to apply best practices developed in one region to others. Our geographic diversification also mitigates some of the regional, climatic and cyclical risks, such as heavy monsoons or droughts. In addition, our extensive office network benefits from a de-centralized approval system, which allows each office to grow its business organically as well as leverage its customer relationships by offering distribution of insurance products and mutual funds. We service multiple products through each of our offices, which reduces operating costs and improves total sales. We believe that the challenges inherent in developing an effective office network in rural and semi-urban areas provide us with a significant first mover advantage over our competitors in these areas.

Streamlined Approval and Administrative Procedures and Effective Use of Technology

We believe that we benefit from our streamlined company-wide approval and administrative procedures that are supplemented by our employee training and integrated technology. Our local offices are responsible for appraisal, disbursement, collection and delinquency management of loans. We require simple documentation to comply with the regulatory norms and for the collateral on the vehicle or equipment purchased. Typically, we disburse loan funds within two business days from receiving the complete loan application. Each of our security agreements contains alternate dispute resolution provisions for arbitration, re-possession and sale of assets that secure defaulting loans. We also require that the customer provides a guarantor as part of a reference check prior to disbursing the funds, a process which we believe acts as a social enforcement mechanism for timely repayment by our rural and semi-urban customers.

We believe that our de-centralized streamlined origination process is successful because of our employee training and integrated technology. We train our employees to use soft skills and offer customised financial products based on the credit requirements and credit history of customers. Moreover, we are able to regularly monitor origination, disbursement and collection with our integrated technology. In addition, hand-held GPRS devices used by our employees provide us with installment collection, customer and certain risk management information in a prompt manner, thus enabling better monitoring. The recording of data in this manner enables us to provide intimation by SMS to customers

in a prompt manner at every stage of the transaction and we believe, it also allows us to handle customer queries more efficiently.

History of strong customer and dealer relationships

We believe that we benefit from strong relationships with our customers, forged from long-term in-person customer contact, the reach of our office network, local knowledge and our continued association with automotive, farm equipment and car dealers. As part of our customer-centric approach, we recruit employees locally to increase our familiarity with the local customers and area. We believe that this personal contact, which includes visits by our employees to a customer's home or business to collect installment payments, increases the likelihood of repayment, encourages repeat business, establishes personal relationships and helps build our reputation for excellent customer service.

We also believe that our Company's close relationships with dealers help us develop and maintain strong customer relationships. As of September 30, 2012, we had an aggregate of 2,262,070 financing contracts entered into with customers. We began our operations in 1993 by providing on-site financing to customers purchasing vehicles and tractors at M&M dealerships. We have since expanded our dealer relationships, including tie-ups with Maruti and Mahindra Two Wheeler Limited ("MTWL").

Brand recall and synergies with the Mahindra Group

M&M, our Promoter and the flagship company of the Mahindra Group, was included by Forbes in its 'Global 2000' list for 2010. M&M has been selling automotive and farm equipment in semi-urban and rural markets for approximately 65 years. The Mahindra Group is one of the largest business conglomerates in India and has a strong presence in utility vehicles, tractors, information technology, financial services, aerospace, real estate, hospitality and logistics sectors. We believe that our relationship with the Mahindra Group provides brand recall and we will continue to derive significant marketing and operational benefits, such as being a preferred lender at M&M and MTWL dealerships by leveraging our relationship with the Mahindra Group.

Access to cost-effective funding

We believe that we are able to access cost-effective debt financing due to our strong brand equity, stable credit history, superior credit ratings and conservative risk management policies. Historically, we have secured cost-effective funding from a variety of sources. Our Company maintains borrowing relationships with several banks, mutual funds and insurance companies. We adhere to write-off and provisioning standards that are stricter than norms prescribed by the Reserve Bank of India (the "RBI"). We also believe that we manage risk through controls on our loan origination and processing activities. For example, we do not use intermediaries for loan origination. We instead train our employees to substantiate each borrower's identity, and then link a part of the compensation for employees involved in origination to the payment history of loans sourced by such employee. Our long-term and subordinated debt is presently rated AA+, AA+ and AA+(ind) by CRISIL, Brickwork Ratings India Private Limited and FITCH Ratings India Private Limited, respectively. CRISIL has also rated our short-term debt A1+, which is the highest rating for short-term debt instruments, and our fixed deposit program, FAAA. For the six months ended September 30, 2012, our average annualized interest cost of borrowed funds was 9.2%.

Experienced management team

We have an experienced management team, which is supported by a capable and motivated pool of employees. Our senior managers have diverse experience in various financial services and functions related to our business. Our senior managers have an in-depth understanding of the specific industry, products and geographic regions they cover, which enables them to appropriately support and provide guidance to our employees. We also have an in-house experienced legal team consisting of qualified professionals, well-equipped to handle all our legal requirements ranging from loan and security documentation to recovery, repossession, security enforcement and related litigation, if any. In addition, our management has a track record of entering and growing new lines of business, such as insurance broking and housing finance. Our Board, including the independent directors, also has extensive experience in the financial services and banking industries in India.

Our Strategies

Our business strategy is designed to capitalize on our competitive strengths to become the preferred provider of financing services to customers in the rural and semi-urban areas of India. Our key strategic priorities are as follows:

Focus on the rural and semi-urban markets to grow our market share

We plan to continue to expand our office network and increase the market share of our existing products and services in the rural and semi-urban markets of India. We intend to grow our market share by expanding our customer base and strengthening our relationships with dealers. We have grown our office network to 628 offices as of September 30, 2012 from 459 offices as of March 31, 2010. Our immediate expansion goal is to launch one office per district in India to be in the vicinity of the local customer base. In opening each office site, we analyze the local market and proximity to target customers. We believe our customers appreciate this convenience and that well-placed office sites allow us to attract new customers. In addition to our branch and region-based organisational structure, we have also formed a separate vertical for each of our key products, which works with our employees across offices to customize our products based on customers feed-back.

We also seek to expand our dealer relationships by strengthening our presence at dealers and by continuing to engage dealers beyond M&M for customer relationships. We believe that this strategy will increase our customer base and revenues and mitigate risks associated with deriving a substantial percentage of our vehicle financing revenues from purchasers of M&M vehicles. In order to enhance our dealer relationships, we also provide trade funding to assist with the working capital requirements of these dealers. We believe that we are in a position to leverage our existing distribution infrastructure to increase our penetration in markets where we already have a presence.

Focus on effective use of technology

As we continue to expand our geographic reach and scale of operations, we intend to further develop and integrate our technology to support our growth and improve the quality of our services. We intend to increase the number of offices connected to the centralized data centre in Mumbai. We also intend to expand our use of hand-held GPRS devices, which collect data used to monitor our operations and risk exposure. We have also rolled out an advanced version of the GPRS devices, which functions as a “mobile office” and is equipped with portable camera, scanning, voice recording and biometric features that allows our employees to originate loans, issue receipts and conduct know-your-customer checks at a customer’s home or business location. We believe that as we develop and integrate such programs into our business, we can further capitalize on the reach of our offices and increase our market share. Our use of technology will also allow us to continue providing streamlined approval and documentation procedures and reduce incidence of error.

Further, our continued focus on the effective use of technology is aimed at allowing employees across our office network to collect and feed data to a centralized management system, providing our senior management with prompt operational data and assisting with treasury management. We believe that the accurate and timely collection of such data gives us the ability to operate our business in a centralized manner and develop better credit procedures and risk management

Diversify product portfolio

We also intend to further improve the diversity of our product portfolio to cater to the various financial needs of our customers and increase the share of income derived from sale of financial products. We intend to improve the diversity of our product portfolio both within our vehicle financing business as well as through the introduction and growth of other financial products. We intend to grow the share of our disbursements to pre-owned vehicles and light and heavy commercial vehicles to capture market share in what we believe is a growth area and improve the diversity of our loan exposure. We also intend to leverage our relationships—including with Maruti and its ‘True Value’ brand of pre-owned vehicles and M&M and its ‘First Choice’ brand of pre-owned vehicles—and our existing office network to diversify and expand our product portfolio.

Beyond our vehicle financing business, we intend to leverage our brand and office network, develop complementary business lines and become the preferred provider of financial products in rural and semi-urban markets—a one-stop shop for customers’ financial needs. We have also launched a direct marketing initiative to target our existing and former customers to cater to all their financing requirements, thus generating new business and diversifying our loan portfolio. We expect that complementary business lines will allow us to offer new products to existing customers while attracting new customers as well. To this end, we hope to grow our housing finance, personal loans, gold loans and SME financing and increase distribution of mutual funds and insurance products. We will continue to focus on growing our rural housing portfolio through our subsidiary MRHFL, which in partnership with the National Housing Bank, we believe is in a unique position to cater to a large and untapped customer base

Continue to attract and retain talented employees

As part of our business strategy, we are focused on attracting and retaining high quality talent. We recognize that the success of our business depends on our employees, particularly as we continue to expand our operations. We have successfully recruited and retained talented employees from a variety of backgrounds, including credit evaluation, risk management, treasury, technology and marketing. We will continue to attract talented employees through our retention initiatives and recruitment from local graduate colleges. Our retention initiatives include job rotation, secondments, quarterly reviews, incentive-based compensation, employee recognition programs, an employee stock option plan, training at our training facility and on-the-job training. We invest a significant amount of time and resources for training our employees, which we believe fosters mutual trust, improves the quality of our customer service and puts further emphasis on our continued retention.

Our Operations

We follow clearly defined procedures for evaluating the credit worthiness of customers. The typical credit appraisal process adopted is as follows:

Initial Evaluation

Once we receive an application, a field executive obtains information from the customer, including proof of identification and other relevant information such as his background, earning potential, loan being sought and the proposed usage of the vehicle being financed to assess the customer’s potential of servicing the loan. We also require that the customer provide a guarantor, which is often an existing or former customer.

For a customer seeking to finance a pre-owned vehicle, our field executive prepares a vehicle inspection and evaluation report to determine the registration details, condition and market value of the vehicle. For an existing customer, the field executive also evaluates the customer’s track record of payments.

The field executive then recommends whether the loan should be approved based on prescribed guidelines and forwards a recommendation to the office manager for disbursement.

Approval Process

Our office managers evaluate proposals received from field executives. Office managers primarily evaluate a customer’s ability to repay. To minimize the time required for approvals, we conduct know-your-customer (“**KYC**”) procedures required by the RBI in-house, use decentralized approval authority and standardized documentation and procedures across our offices. Our objective is to ensure appraisal and disbursement within the shortest possible time, without compromising on quality. We typically approve loans within two days of receiving a complete application together with relevant supporting documents.

For the trade advances that we provide to authorized dealers, particularly for utility vehicles, tractors and cars, we also undertake background checks on such dealers. Our head office sets and communicates limits on trade advances for dealers. The criteria for such trade advances to dealers would include background checks with the vehicle manufacturer, credit history, business volumes and seasonality.

Disbursement

After confirming completion of the initial evaluation and approval process, our disbursing officers meet with customers to execute the loan documentation, ensuring that we gain security over the collateral. The disbursing officer explains the contents of the loan documents and based on customer's request, provides copies of the executed loan documents to the customer. We also require the customer to submit post-dated cheques. We aim to appraise customers and complete disbursement within the shortest amount of time while adhering to our internal standards and regulatory requirements.

Loan Administration and Monitoring

At the outset of loan disbursement, we give our customers an option to pay using one of four methods—cash, cheque, demand drafts or ECS—at a frequency that is fixed after determining the customer's expected cash flow. Our field executives visit customers to collect installments as they become due. We track loan repayment schedules on a monthly basis through our central MIS department, which monitors installments due and loan defaults. We ensure that all customer accounts are reviewed by an office manager at least once a year, with customers who have larger exposures or missed payments reviewed more frequently.

Our field executives are responsible for collecting installments, with each field executive typically having responsibility for a specified number of borrowers. We also limit each office to a specified number of customers in an effort to ensure that each office can closely monitor its risks and collections.

Collection & Recovery

We believe that our loan recovery procedure is well-suited to rural and semi-urban markets, as reflected by our high loan recovery ratios. The entire collection process is administered in-house. If a customer misses installment payments, our field executives identify the reasons for default and initiate action pursuant to our internal guidelines.

In the event of default under a loan agreement, we may initiate the process for re-possessing collateral. We typically use external agencies to re-possess collateral. Where appropriate, our loan asset re-construction department coordinates with our legal team and external lawyers to initiate and monitor legal proceedings.

Key Operational and Financial Parameters (on Consolidated basis)

Parameters	(Rs. In Lakhs)			
	Half Year ended 30 th September, 2012	FY2011-12	FY2010-11	FY2009-10
For Financial Entities				
Networth	339875.20	303107.31	254497.80	175476.14
Total Debt	1808560.00	1464642.20	978462.57	652498.20
of which – Non Current Maturities of Long Term Borrowing	1091873.11	991100.74	660251.92	449538.25
- Short Term Borrowing	374774.55	143895.09	65493.80	103577.93
- Current Maturities of Long Term Borrowing	341912.34	329646.37	252716.85	99382.02
Net Fixed Assets	10698.37	10279.60	8113.71	4299.96
Non Current Assets	1244135.13	998961.11	688131.40	449894.32
Cash and Cash Equivalents	33731.92	27173.87	32358.73	24434.49

Current Investments	0.00	28937.55	53157.78	15876.34
Current Assets	1033739.65	876671.85	605056.28	458102.43
Current Liabilities	90043.70	82617.35	66543.10	48157.76
Assets Under Management	2377045	2064286	1508986	1074893
Off Balance Sheet Assets	155450	208130	140689	123395
Interest Income	159012.83	250780.50	170826.99	127969.35
Interest Expense	75124.40	112395.38	65447.50	49277.73
Provisioning & Write-offs	17261.54	15998.15	13789.65	21180.32
PAT	36446.33	64349.71	49277.13	35582.15
Gross NPA (%)	3.9%	3.0%	4.0%	6.4%
Net NPA (%)	1.5%	0.7%	0.6%	0.9%
Tier I Capital Adequacy Ratio (%)	14.0%	15.1%	17.0%	16.1%
Tier II Capital Adequacy Ratio (%)	2.5%	2.9%	3.3%	2.4%

Gross Debt: Equity Ratio of the Company:

Before the issue of Debt Securities	5.32:1
After the issue of Debt Securities	5.32:1

c. A Brief History of our Company:

i. Capital Structure of the Company as on 30th September 2012:

SHARE CAPITAL	AMOUNT (Rs. In Lacs)
Authorised :	
14,00,00,000 Equity shares of Rs.10/- each	14000.00
50,00,000 Redeemable Preference shares of Rs.100/- each	5000.00
Issued Share capital :	
10,40,02,735 Equity shares of Rs.10/- each	10400.27
Subscribed and Paid-up :	
10,40,02,735 Equity shares of Rs.10/- each fully paid up	10400.27
Less : Shares issued to ESOP Trust but not allotted by it to employees (12,44,258 shares issued to ESOS Trust)	124.43
TOTAL	10275.84

ii. Changes in Capital Structure as on 30th September, 2012 for last five years:

Date of Change (AGM/EGM)	Rs	Particulars
19 th February, 2008	160,00,00,000	Increased from Rs.140,00,00,000 divided into 9,00,00,000 Equity Shares of Rs.10 each and 50,00,000 Redeemable Preference Shares of Rs.100 each to Rs.160,00,00,000 divided into 11,00,00,000 Equity Shares of Rs.10 each and 50,00,000 Redeemable Preference Shares of Rs.100 each by a Special Resolution passed by the shareholders at the Extra Ordinary General Meeting of the Company held on 19 th February, 2008
3 rd January, 2011(Postal Ballot)	190,00,00,000	Increased from Rs.160,00,00,000 divided into 11,00,00,000 Equity Shares of Rs.10 each and 50,00,000 Redeemable Preference Shares of Rs.100 each to Rs.190,00,00,000 divided into 14,00,00,000 Equity Shares of Rs.10 each and 50,00,000 Redeemable Preference Shares of Rs.100 each by a Special Resolution passed by the shareholders on 3 rd January, 2011 by way of postal ballot.

iii. Equity Share capital history of our Company as on 30th September, 2012

Date of Allotment	No. of Equity Shares	Face Value	Issue Price	Consideration	Nature of allotment	Cumulative		
		(Rs.)	(Rs.)			No. of Equity Shares	Equity Share Capital (Rs.)	Equity Share Premium (Rs.)*
7-Jan-91	7	10	10	Cash	Subscribers to the Memorandum	7	70	0
31-Dec-91	342,700	10	10	Cash	Allotment of shares through Rights Issue	342,707	3427070	0
30-Mar-92	652,293	10	10	Cash	Allotment of shares through Rights Issue	995,000	9950000	0
7-Dec-93	1,990,000	10	15	Cash	Allotment of shares through Rights Issue	2,985,000	29850000	9950000
1-Nov-94	995,000	10	30	Cash	Allotment of shares through Rights Issue	3,980,000	39800000	29850000
31-Jul-95	3,980,000	10	30	Cash	Allotment of shares through Rights Issue	7,960,000	79600000	109450000
29-Aug-96	1,990,000	10	-	Bonus	Further allotment of shares	9,950,000	99500000	89550000
27-Mar-97	9,950,000	10	20	Cash	Allotment of shares through	19,900,000	199000000	189050000

					Rights Issue			
30-Sep-98	12,003,231	10	20	Cash	Allotment of shares through Rights Issue	31,903,231	319032310	309082310
2-Sep-99	4,618,508	10	22	Cash	Allotment of shares through Rights Issue	36,521,739	365217390	364504406
30-Sep-99	4,604,144	10	22	Cash	Allotment of shares through Rights Issue	41,125,883	411258830	419754134
2-Dec-99	19,497,420	10	22	Cash	Allotment of shares through Rights Issue	60,623,303	606233030	653723174
30-Mar-05	9,532,777	10	50	Cash	Allotment of shares through Rights Issue	70,156,080	701560800	1035034254
6-Dec-05	2,686,550	10	51	Cash	Allotment of shares to the ESOS Trust	72,842,630	728426300	1145182804
5-Jan-06	3,157,895	10	190	Cash	Allotment of shares to Copa Cabana	76,000,525	760005250	1713603904
9-Mar-06	10,000,000	10	200	Cash	Allotment of shares under Public Issue	86,000,525	860005250	3613603904
28-Feb-08	10,900,000	10	380	Cash	Allotment of shares to TPG Axon (Mauritius) II Ltd & Standard Chartered Private Equity (Mauritius) Ltd.	96,900,525	969005250	7646603904
3-Feb-11	969,005	10	10	Cash	Allotment of shares to the ESOS Trust under the newly approved ESOP scheme 2010	97,869,530	978695300	7646603904
22-Feb-11	6,133,205	10	695	Cash	Allotment of shares to Qualified Institutional Buyers (QIBs) under the Qualified Institutional Placement (QIP).	104,002,735	1040027350	11847849329
Total	104002735							

*Equity Share Premium not adjusted for issue expenses.

iv. Details of any Acquisition or Amalgamation in the last 1 year:

There was No Acquisition by or Amalgamation in our company during last 1 year

v. Details of any Reorganization or Reconstruction in the last 1 year:-

Type of Event	Date of Announcement	Date of Completion	Details
	NA		

d. Details of the shareholding of the Company as on 30th September, 2012:

i. Shareholding pattern of the Company as on 30th September, 2012:

Sr No	Particulars	Total No of Equity Shares	No of shares in demat form	Total Shareholding as % of total no of equity shares
1	PROMOTERS	58241532	58241532	56.000%
2	FOREIGN INSTITUTIONAL INVESTORS	34400578	34400578	33.077%
3	MUTUAL FUNDS	4997124	4997124	4.805%
4	RESIDENT INDIVIDUALS	2927838	2927838	2.815%
5	PROMOTER GROUP	1244258	1244258	1.196%
6	BODIES CORPORATES	792190	792190	0.762%
7	INDIAN FINANCIAL INSTITUTIONS	342848	342848	0.330%
8	EMPLOYEES	303720	303720	0.292%
9	DIRECTORS	282065	282065	0.271%
10	NON RESIDENT INDIANS	246442	246442	0.237%
11	H U F	175036	175036	0.168%
12	CLEARING MEMBERS	45836	45836	0.044%
13	TRUSTS	2268	2268	0.002%
14	BANKS	1000	1000	0.001%
	TOTAL	104002735	104002735	100.00%

ii. List of top 10 holders of equity shares of the Company as on 30th September, 2012:

Sr No	Name of the Shareholders	Total No of Equity Shares	No of shares in demat form	Total Shareholding as % of total no of equity shares
1	Mahindra & Mahindra Limited	58241532	58241532	56.00%
2	Valiant Mauritius Partners Limited	2358195	2358195	2.26%
3	Eastspring Investments India Equity Open Limited	2212414	2212414	2.12%
4	Cartica Capital Ltd	2180824	2180824	2.09%
5	Fidelity Investment Trust - Fidelity Diversified International Fund	2167276	2167276	2.08%
6	Valiant Mauritius Partners Offshore Limited	1572131	1572131	1.51%

7	Wasatch Emerging Markets Small Cap Fund	1376106	1376106	1.32%
8	Flagship Indian Investment Company (Mauritius) Ltd	1340000	1340000	1.28%
9	Dragon Peacock Investments Limited	1310056	1310056	1.25%
10	Morgan Stanley Asia (Singapore) Pte	1220615	1220615	1.17%

e. Details Regarding the directors of the Company:

i. Details of the current directors of the Company*

Name, Designation and DIN	Age	Address	Director of the Company since	Details of other Directorship#
Mr. Bharat N. Doshi	63	8, St. Helen's Court, Peddar Road,	30/03/1992	
Chairman		Mumbai 400 026		
DIN No. 00012541				
Mr. Uday Y. Phadke	61	Flat No. 1102, Harimangal Manor, 402, Telang Road,	27/05/1999	
Director		Matunga (East),		
DIN No. 00030191		Mumbai 400 019		
Mr. Ramesh G. Iyer	54	A-801/802, Oberoi Gardens,	30/04/2001	
Managing Director		'A' Wing, Western Express Highway,		
DIN No. 00220759		Kandivli (East),		
		Mumbai 400 101		
Dr. Pawan Kumar Goenka	58	Flat No. 602, 9 th JVPD,	27/07/2009	
Director		Near AXIS Bank Ltd., 10 th Road,		
DIN No. 00254502		Ville Parle (West),		
		Mumbai 400 056		
Mr. Dhananjay Mungale	59	309, Tulsiani Chambers,	01/03/1999	
Independent Director		Free Press Journal Marg,		
DIN No. 00007563		Nariman Point,		
		Mumbai - 400 021		
Mr. Manohar G. Bhide	73	A/ 5, Bageshree,	24/10/2000	
Independent Director		Shankar Ghanekar Marg,		
DIN No. 00001826		Prabhadevi		
		Mumbai 400 025		
Mr. Piyush Mankad	70	P- 161, ATS Greens Village,	21/02/2005	
Independent Director		Sector 93 – A, Expressway,		
DIN No. 00005001		NOIDA – 201301, U.P.		

Ms. Rama Bijapurkar	55	314, Nirman Kendra,	14/06/2008	
Independent Director		Near Famous Studios,		
DIN No. 00001835		Dr. E. Moses Road, Mahalaxmi,		
		Mumbai - 400 011.		

* There is No director whose name is currently appearing in the RBI defaulter list and/or ECGC default list.

Details of other Directorship#

Sr. No.	Name	Other Directorships
1.	Mr. Bharat Doshi	<ol style="list-style-type: none"> 1. Mahindra & Mahindra Limited 2. Mahindra Intertrade Limited 3. Tech Mahindra Limited 4. Mahindra Holdings Limited 5. Mahindra Navistar Automotives Limited 6. Mahindra Navistar Engines Private Limited 7. NSE.IT Limited 8. Godrej Consumer Products Limited 9. Mahindra USA Inc. 10. The Mahindra United World College of India (section 25 Company) 11. Godrej Household Products Limited 12. Indian Council on Global Relations 13. Ssang Yong Motor Company Limited
2.	Mr. Uday Phadke	<ol style="list-style-type: none"> 1. Mahindra World City Developers Limited 2. Mahindra Lifespace Developers Limited 3. Mahindra Holidays and Resorts India Limited 4. Mahindra World City (Jaipur) Limited 5. Mahindra Rural Housing Finance Limited 6. Mahindra Insurance Brokers Limited
3.	Dr. Pawan Goenka	<ol style="list-style-type: none"> 1. Mahindra Engineering Services Limited 2. Sylan Realty Private Limited 3. Mahindra Navistar Automotives Limited 4. Mahindra & Mahindra South Africa(Pty.) Limited 5. Mahindra First Choice Wheels Limited 6. Mahindra Vehicle Manufacturers Limited 7. Mahindra Navistar Engines Private Limited 8. Mahindra Two Wheelers Limited 9. Mahindra Reva Electric Vehicles Private Ltd. 10. Swaraj Engines Ltd. 11. Swaraj Automotives Ltd. 12. Jiangxi Mahindra Yueda Tractor Co. Ltd.

		<ol style="list-style-type: none"> 13. Mahindra USA Inc. 14. Ssang Yong Motor Company Ltd. 15. Mumbai Mantra Media Ltd.
4.	Mr. Dhananjay Mungale	<ol style="list-style-type: none"> 1. Inestor Advisors Private Ltd 2. Mentor Technologies Private Limited 3. Snowcem Paints Pvt. Ltd. 4. J P Morgan Asset Management India Private Limited 5. LICHL Trustee Company Private Limited 6. LIC Housing Finance Limited 7. Chowgule Steamships Limited 8. NOCIL Limited 9. Tamilnadu Petroproducts Limited 10. Lavgan Dockyard Private Limited 11. Kalpataru Limited 12. Samson Maritime Limited 13. Mahindra Composites Limited 14. L&T Infra Investment Partners Advisory Private Limited 15. Sicagen India Limited
5.	Mr. M.G. Bhide	<ol style="list-style-type: none"> 1. Mahindra Shubhlabh Services Limited 2. J. P. Morgan Securities India Private Limited 3. IndiaFirst Life Insurance Co. Ltd. 4. Talwalkars Better Value Fitness Ltd.
6.	Mr. Piyush Mankad	<ol style="list-style-type: none"> 1. Tata International Limited 2. Tata Elix Limited 3. DSP BlackRock Investment Managers Private Limited 4. ICRA Limited 5. Heidelberg Cement India Limited 6. Noida Toll Bridge Co. Limited 7. The Tata Power Company Limited 8. Hindustan Media Ventures Limited
7.	Ms. Rama Bijapurkar	<ol style="list-style-type: none"> 1. CRISIL Limited 2. CRISIL Risk & Infrastructure Solutions Ltd. 3. Axis Bank Limited 4. Mahindra Holidays & Resorts India Ltd. 5. ICICI Prudential Life Insurance Company Ltd. 6. Ambit Holdings Pvt. Ltd. 7. Janalaxmi Financial Services Private Limited 8. People Research on India's Consumer Economy

8.	Mr. Ramesh Iyer	<ol style="list-style-type: none"> 1. Mahindra Insurance Brokers Limited 2. Mahindra First Choice Wheels Ltd. 3. NBS International Limited 4. Mahindra Rural Housing Finance Limited 5. Mahindra First Choice Services Limited 6. Mahindra Business & Consulting Services Pvt. Ltd. 7. Mahindra Finance USA LLC 8. Mahindra & Mahindra South Africa (Pty.) Limited
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ii. Details of change in directors since last three years:-

Name, Designation and DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
Mr. M.B.N. Rao Independent Director DIN: 00287260	Resigned w.e.f. 22/10/2010	27/07/2009	
Mr. Anjanikumar Choudhari Director DIN: 00234208	Resigned w.e.f. 22/04/2010	27/04/2005	

f. Details regarding the auditors of the Company:

i. Details of the auditor of the Company

Name	Address	Auditor since
B.K. Khare & Co. Chartered Accountants	706/708, Sharda Chambers, Mumbai 4000020	1991

ii. Details of change in auditor since last three years:

Name	Address	Date of Appointment / Resignation	Auditor of the Company since (in case of resignation)	Remarks
_____	_____	_____ N.A. _____	_____	_____

g. Details of borrowings of the Company, as on 30th September, 2012:

i. Details of Secured Loan Facilities as on 30th September, 2012:

Lender's Name	Type of Facility	Amt Sanctioned	Principal Amt outstanding	Repayment Date/ Schedule	Security
Allahabad Bank	Term Loan	100	100	27-Sep-15	Receivable and Book Debts
Allahabad Bank	Term Loan	100	100	5-Nov-15	Receivable and Book Debts
Allahabad Bank	Term Loan	200	200	28-Mar-16	Receivable and Book Debts
Bank of Baroda	Term Loan	300	150	29-Mar-13	Receivable and Book Debts
Bank of Baroda	Term Loan		150	28-Apr-13	Receivable and Book Debts
Bank of Baroda	Term Loan	500	150	30-Dec-13	Receivable and Book Debts
Bank of Baroda	Term Loan		50	30-Jun-14	Receivable and Book Debts
Bank of Baroda	Term Loan		100	30-Jun-14	Receivable and Book Debts
Bank of Baroda	Term Loan		200	30-Dec-14	Receivable and Book Debts
Bank of Maharashtra	Term Loan	100	100	30-Sep-13	Receivable and Book Debts
Bank of Maharashtra	Term Loan	200	200	11-Feb-14	Receivable and Book Debts
Bank of Maharashtra	Term Loan	100	100	27-Sep-14	Receivable and Book Debts
Bank of Maharashtra	Term Loan	150	150	28-Jun-15	Receivable and Book Debts
Canara Bank	Term Loan	500	500	29-Sep-15	Receivable and Book Debts
CITibank N.A-FCNR B	Term Loan	98	98	21-Feb-14	Receivable and Book Debts
CITibank N.A-FCNR B	Term Loan	160	160	13-May-14	Receivable and Book Debts
Dena Bank	Term Loan	200	200	30-Jun-14	Receivable and Book Debts
Federal Bank	Term Loan	75	37.5	7-Dec-13	Receivable and Book Debts
Federal Bank	Term Loan		37.5	7-Mar-14	Receivable and Book Debts
First Rand Bank Ltd	Term Loan	10	10	21-Mar-14	Receivable and Book Debts
HSBC BANK	Term Loan	200	50	22-Apr-13	Receivable and Book Debts
HSBC BANK	Term Loan		50	27-May-13	Receivable and Book Debts
HSBC BANK	Term Loan		100	3-Jun-13	Receivable and Book Debts
HSBC BANK	Term Loan	150	100	29-Mar-14	Receivable and Book Debts
HSBC BANK	Term Loan		50	3-Dec-14	Receivable and Book Debts
ICICI BANK	Term Loan	400	400	21-Apr-13	Receivable and Book Debts
ICICI BANK	Term Loan	400	400	21-Apr-14	Receivable and Book Debts
IDBI BANK	Term Loan	250	22.72	1-Oct-12	Receivable and Book Debts
IDBI BANK	Term Loan		22.72	1-Jan-13	Receivable and Book Debts
IDBI BANK	Term Loan		22.72	1-Apr-13	Receivable and Book Debts
IDBI BANK	Term Loan		22.72	1-Jul-13	Receivable and Book Debts
IDBI BANK	Term Loan		22.72	1-Oct-13	Receivable and Book Debts
IDBI BANK	Term Loan		22.72	1-Jan-14	Receivable and Book Debts
IDBI BANK	Term Loan		22.72	1-Apr-14	Receivable and Book Debts
IDBI BANK	Term Loan		22.72	1-Jul-14	Receivable and Book Debts
IDBI BANK	Term Loan		22.72	1-Oct-14	Receivable and Book Debts
IDBI BANK	Term Loan		22.80	1-Jan-15	Receivable and Book Debts
IDBI BANK	Term Loan	250	22.72	1-Oct-12	Receivable and Book Debts
IDBI BANK	Term Loan		22.72	1-Jan-13	Receivable and Book Debts

IDBI BANK	Term Loan		22.72	1-Apr-13	Receivable and Book Debts
IDBI BANK	Term Loan		22.72	1-Jul-13	Receivable and Book Debts
IDBI BANK	Term Loan		22.72	1-Oct-13	Receivable and Book Debts
IDBI BANK	Term Loan		22.72	1-Jan-14	Receivable and Book Debts
IDBI BANK	Term Loan		22.72	1-Apr-14	Receivable and Book Debts
IDBI BANK	Term Loan		22.72	1-Jul-14	Receivable and Book Debts
IDBI BANK	Term Loan		22.72	1-Oct-14	Receivable and Book Debts
IDBI BANK	Term Loan		22.80	1-Jan-15	Receivable and Book Debts
ING Vysys Bank	Term Loan	100	16.67	24-Feb-13	Receivable and Book Debts
ING Vysys Bank	Term Loan	100	16.67	27-Mar-13	Receivable and Book Debts
ING Vysys Bank	Term Loan		16.67	27-Sep-13	Receivable and Book Debts
RBS	Term Loan	250	62.50	10-Feb-13	Receivable and Book Debts
RBS	Term Loan		62.50	10-Aug-13	Receivable and Book Debts
RBS	Term Loan		62.50	10-Feb-14	Receivable and Book Debts
Standard Chartered Bank	Term Loan	100	12.50	3-Nov-12	Receivable and Book Debts
Standard Chartered Bank	Term Loan		12.50	3-Feb-13	Receivable and Book Debts
Standard Chartered Bank	Term Loan	200	25	28-Oct-12	Receivable and Book Debts
Standard Chartered Bank	Term Loan		25	28-Jan-13	Receivable and Book Debts
Standard Chartered Bank	Term Loan	225	28.13	30-Nov-12	Receivable and Book Debts
Standard Chartered Bank	Term Loan	50	6.25	24-Nov-12	Receivable and Book Debts
State bank of Bikaner and Jaipur	Term Loan	100	25	31-Mar-14	Receivable and Book Debts
State bank of Bikaner and Jaipur	Term Loan		25	30-Jun-14	Receivable and Book Debts
State bank of Bikaner and Jaipur	Term Loan		25	30-Sep-14	Receivable and Book Debts
State bank of Bikaner and Jaipur	Term Loan		25	31-Dec-14	Receivable and Book Debts
State bank of Bikaner and Jaipur	Term Loan	100	25	28-Sep-14	Receivable and Book Debts
State bank of Bikaner and Jaipur	Term Loan		25	28-Dec-14	Receivable and Book Debts
State bank of Bikaner and Jaipur	Term Loan		25	28-Mar-15	Receivable and Book Debts
State bank of Bikaner and Jaipur	Term Loan		25	28-Jun-15	Receivable and Book Debts
Syndicate Bank	Term Loan	100	25	3-Nov-12	Receivable and Book Debts
Syndicate Bank	Term Loan		25	3-Feb-13	Receivable and Book Debts
Syndicate Bank	Term Loan	500	50	31-Jan-15	Receivable and Book Debts
Syndicate Bank	Term Loan		50	31-Jan-15	Receivable and Book Debts
Syndicate Bank	Term Loan		50	31-Jan-15	Receivable and Book Debts
Syndicate Bank	Term Loan		25	31-Jan-16	Receivable and Book Debts
Syndicate Bank	Term Loan		50	31-Jan-16	Receivable and Book Debts
Syndicate Bank	Term Loan		200	31-Jan-17	Receivable and Book Debts
Syndicate Bank	Term Loan		75	31-Jan-16	Receivable and Book Debts
The Bank of Novascotia	WCDL	60	55	5-Oct-12	Receivable and Book Debts

UCO Bank	Term Loan	500	100	30-Nov-13	Receivable and Book Debts
UCO Bank	Term Loan		50	30-Nov-13	Receivable and Book Debts
UCO Bank	Term Loan		100	31-May-14	Receivable and Book Debts
UCO Bank	Term Loan		50	31-May-14	Receivable and Book Debts
UCO Bank	Term Loan		50	30-Nov-14	Receivable and Book Debts
UCO Bank	Term Loan		150	30-Nov-14	Receivable and Book Debts
UCO Bank	Term Loan	300	50	28-Sep-14	Receivable and Book Debts
UCO Bank	Term Loan		100	28-Mar-15	Receivable and Book Debts
United Bank of India	Term Loan	300	75	28-Mar-14	Receivable and Book Debts
United Bank of India	Term Loan		75	28-Mar-15	Receivable and Book Debts
United Bank of India	Term Loan		75	28-Mar-16	Receivable and Book Debts
United Bank of India	Term Loan		75	28-Mar-17	Receivable and Book Debts
YES BANK	Term Loan	300	300	22-Mar-14	Receivable and Book Debts
UBS AG	Short Term Loan	100	100	1-Oct-12	Receivable and Book Debts
Indian Bank	Term Loan	200	66.67	31-Aug-14	Receivable and Book Debts
Indian Bank	Term Loan		66.67	28-Feb-15	Receivable and Book Debts
Indian Bank	Term Loan		66.67	31-Aug-15	Receivable and Book Debts
Deutsche Bank	Term Loan	200	200	4-Sep-14	Receivable and Book Debts
Total		8,228	7,299		

ii. Details of Unsecured Loan Facilities as on 30th September, 2012:

Lender's Name	Type of Facility	Amt Sanctioned	Principal Amt outstanding	Repayment Date / Schedule
HSBC	WCDL	225	225	01-Oct-12
HDFC BANK	Short Term Loan	100	100	23-Nov-12

iii. Details of NCDs as on 30th September, 2012:

Debenture Series	Tenor / Period of Maturity	Coupon	Amount (Rs. In Lakhs)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / Unsecured	Security*
III	10 years	12.00%	400	17-Apr-07	17-Apr-17	CRISIL & INDIA Ratings	Unsecured	
HHH	10 years	12.00%	2500	11-May-07	11-May-17	CRISIL & INDIA Ratings	Unsecured	
JJJ	10 years	11.00%	1480	22-May-07	13-Jun-17	CRISIL & INDIA Ratings	Unsecured	

KKK	10 years	10.50%	2500	26-Jul-07	26-Jul-17	CRISIL & INDIA Ratings	Unsecured	
LLL	5 years & 7mths	10.40%	1270	28-Sep-07	29-Apr-13	CRISIL & INDIA Ratings	Unsecured	
MMM	5 years & 7mths	10.40%	130	15-Oct-07	15-May-13	CRISIL & INDIA Ratings	Unsecured	
NNN	5 years & 7mths	10.40%	1000	24-Oct-07	24-May-13	CRISIL & INDIA Ratings	Unsecured	
SV2007	5 years	Zero Coupon (XIRR: 9.60%)	2000	5-Dec-07	5-Dec-12	CRISIL Rating	Secured	
OOO	5years & 6mths	10.20%	700	14-Dec-07	14-Jun-13	CRISIL Rating	Unsecured	
LQ2008	5 years	10.50%	6800	8-Jul-08	8-Jul-13	CRISIL Rating	Secured	
RY2008	5 years	11.50%	5100	5-Sep-08	5-Sep-13	CRISIL Rating	Secured	
UV2008	5 years	11.50%	170	26-Sep-08	26-Sep-13	CRISIL Rating	Secured	
PPP	10 years	11.75%	980	17-Oct-08	17-Oct-18	CRISIL & INDIA Ratings	Unsecured	
YP2008	6 years	13.00%	4000	27-Oct-08	29-Oct-12	CRISIL Rating	Secured	
YP2008	6 years	13.00%	4000	27-Oct-08	28-Oct-13	CRISIL Rating	Secured	
YP2008	6 years	13.00%	4000	27-Oct-08	27-Oct-14	CRISIL Rating	Secured	
QQQ	10 years	9.85%	2500	10-Nov-09	11-Nov-19	BRICKWORK & INDIA Ratings	Unsecured	
RRR	10 years	9.85%	7500	20-Nov-09	20-Nov-19	BRICKWORK & INDIA Ratings	Unsecured	
JT2010	2 years & 336 days	Zero Coupon (XIRR: 8.30%)	7500	28-Jun-10	30-May-13	INDIA Rating	Secured	
KN2010	2 years & 355 days	8.30%	5000	05-Jul-10	25-Jun-13	INDIA Rating	Secured	
NY2010	2 years	8.78%	1500	15-Oct-10	15-Oct-12	CRISIL Rating	Secured	
NY2010	2 years	8.78%	1000	15-Oct-10	15-Oct-12	CRISIL Rating	Secured	
SSS	10 years & 60 days	9.80%	20000	26-Nov-10	25-Jan-21	CRISIL & BRICKWORK Ratings	Unsecured	
AA2011	2 years & 2 days	10.47%	21000	15-Jun-11	17-Jun-13	CRISIL Rating	Secured	
AB2011	2 years & 214 days	10.47%	640	15-Jun-11	15-Jan-14	CRISIL Rating	Secured	
AC2011	2 years & 10 days	10.19%	10000	8-Jul-11	18-Jul-13	CRISIL Rating	Secured	
AE2011	2 years & 355 days	10.20%	10500	18-Jul-11	8-Jul-14	CRISIL Rating	Secured	
AF2011	1 year & 363 days	10.05%	5000	20-Jul-11	18-Jul-13	CRISIL Rating	Secured	
AG2011	3 years	9.90%	10000	25-Jul-11	25-Jul-14	CRISIL Rating	Secured	
AI2011	1 year 364 days	10.00%	21500	9-Aug-11	8-Aug-13	CRISIL Rating	Secured	

AJ2011	1 year & 349 days	Zero Coupon (XIRR: 9.85%)	700	25-Aug-11	9-Aug-13	CRISIL Rating	Secured	
AK2011	3 years	10.10%	2500	9-Sep-11	9-Sep-14	CRISIL Rating	Secured	
AL2011	2 year & 347 days	10.10%	1500	9-Sep-11	22-Aug-14	CRISIL Rating	Secured	
AM2011	3 year & 2 days	10.10%	1600	9-Sep-11	11-Sep-14	CRISIL Rating	Secured	
AN2011	3 year & 10 days	10.10%	3100	9-Sep-11	19-Sep-14	CRISIL Rating	Secured	
AO2011	2 year & 1 day	9.97%	1500	15-Sep-11	16-Sep-13	CRISIL Rating	Secured	
AP2011	1 year & 312 days	Zero Coupon (XIRR: 9.97%)	3000	15-Sep-11	24-Jul-13	CRISIL Rating	Secured	
AQ2011	2 year & 7 days	Zero Coupon (XIRR: 9.97%)	4100	19-Sep-11	26-Sep-13	CRISIL Rating	Secured	
AR2011	1 year & 357 days	9.97%	250	21-Sep-11	13-Sep-13	CRISIL Rating	Secured	
AS2011	2 year & 146 days	9.97%	250	21-Sep-11	14-Feb-14	CRISIL Rating	Secured	
AT2011	1 year & 178 days	10.00%	1000	13-Oct-11	09-Apr-13	CRISIL Rating	Secured	
AU2011	1 year & 360 days	Zero Coupon (XIRR: 10.20%)	2900	02-Nov-11	28-Oct-13	CRISIL Rating	Secured	
AV2011	3 year & 1 day	Zero Coupon (XIRR: 10.20%)	3350	03-Nov-11	04-Nov-14	CRISIL Rating	Secured	
AW2011	2 year & 354 days	10.20%	1000	03-Nov-11	23-Oct-14	CRISIL Rating	Secured	
AX2011	1 year & 179 days	Zero Coupon (XIRR: 10.15%)	1900	08-Nov-11	06-May-13	CRISIL Rating	Secured	
AY2011	1 year & 146 days	Zero Coupon (XIRR: 10.15%)	1700	08-Nov-11	03-Apr-13	CRISIL Rating	Secured	
AZ2011	1 year & 188 days	Zero Coupon (XIRR: 10.20%)	5000	09-Nov-11	16-May-13	CRISIL Rating	Secured	
BA2011	1 year & 168 days	Zero Coupon (XIRR: 10.20%)	1600	09-Nov-11	26-Apr-13	CRISIL Rating	Secured	
BB2011	1 year & 362 days	Zero Coupon (XIRR: 10.25%)	1950	16-Nov-11	13-Nov-13	CRISIL Rating	Secured	
BC2011	2 year & 9 days	Zero Coupon (XIRR: 10.25%)	3000	16-Nov-11	25-Nov-13	CRISIL Rating	Secured	
BD2011	1 year & 181 days	Zero Coupon (XIRR: 10.20%)	2500	16-Nov-11	16-May-13	CRISIL Rating	Secured	
BE2011	1 year & 180 days	Zero Coupon (XIRR: 10.20%)	1500	17-Nov-11	16-May-13	CRISIL Rating	Secured	
TTT	10 years	10.05%	50	07-Dec-11	07-Dec-21	CRISIL & INDIA Ratings	Unsecured	
BF2011	2 year	Zero Coupon (XIRR: 10.25%)	4900	18-Nov-11	18-Nov-13	CRISIL Rating	Secured	
BG2011	2 year	Zero Coupon (XIRR: 10.25%)	2500	25-Nov-11	25-Nov-13	CRISIL Rating	Secured	
BH2011	3 year	Zero Coupon (XIRR: 10.25%)	2210	25-Nov-11	25-Nov-14	CRISIL Rating	Secured	

BI2011	1 Year & 186 days	Zero Coupon (XIRR: 10.24%)	3200	25-Nov-11	30-May-13	CRISIL Rating	Secured	
BJ2011	2 Year & 354 days	Zero Coupon (XIRR: 10.25%)	1870	25-Nov-11	14-Nov-14	CRISIL Rating	Secured	
BK2011	1 Year & 362 days	Zero Coupon (XIRR: 10.25%)	1030	28-Nov-11	25-Nov-13	CRISIL Rating	Secured	
BL2011	2 Year & 1 day	Zero Coupon (XIRR: 10.17%)	500	01-Dec-11	02-Dec-13	CRISIL Rating	Secured	
BM2011	2 Year & 2 days	Zero Coupon (XIRR: 10.19%)	1500	02-Dec-11	04-Dec-13	CRISIL Rating	Secured	
BN2011	2 Year & 15 days	Zero Coupon (XIRR: 10.19%)	1500	02-Dec-11	17-Dec-13	CRISIL Rating	Secured	
BO2011	1 Year & 183 days	Zero Coupon (XIRR: 10.17%)	3500	02-Dec-11	03-Jun-13	CRISIL Rating	Secured	
BP2011	2 Year	Zero Coupon (XIRR: 10.19%)	1280	02-Dec-11	02-Dec-13	CRISIL Rating	Secured	
UUU	10 years	10.50%	10000	12-Dec-11	13-Dec-21	CRISIL & INDIA Ratings	Unsecured	
BQ2011	2 Year & 355 Days	Zero Coupon (XIRR: 10.20%)	4700	05-Dec-11	25-Nov-14	CRISIL Rating	Secured	
BR2011	1 Year & 173 Days	Zero Coupon (XIRR: 10.15%)	1150	05-Dec-11	27-May-13	CRISIL Rating	Secured	
BS2011	2 year & 363 days	10.00%	15000	07-Dec-11	05-Dec-14	CRISIL Rating	Secured	
BT2011	3 year & 6 days	10.20%	2500	09-Dec-11	15-Dec-14	CRISIL Rating	Secured	
BU2011	1 Year & 364 days	Zero Coupon (XIRR: 9.80%)	500	20-Dec-11	19-Dec-13	CRISIL Rating	Secured	
BV2011	1 Year & 174 days	Zero Coupon (XIRR: 9.80%)	570	20-Dec-11	12-Jun-13	CRISIL Rating	Secured	
BW2011	1 Year & 180 days	Zero Coupon (XIRR: 9.80%)	1240	21-Dec-11	19-Jun-13	CRISIL Rating	Secured	
AA2012	1 Year & 178 days	Zero Coupon (XIRR: 9.80%)	1000	05-Jan-12	02-Jul-13	CRISIL Rating	Secured	
AB2012	1 Year & 172 days	Zero Coupon (XIRR: 9.80%)	2520	05-Jan-12	26-Jun-13	CRISIL Rating	Secured	
AC2012	1 year 82 days	Zero Coupon (XIRR: 9.80%)	920	29-Feb-12	21-May-13	CRISIL Rating	Secured	
AD2012	5 years	9.95%	10500	02-Mar-12	02-Mar-15	CRISIL Rating	Secured	
AD2012	5 years	9.95%	10500	02-Mar-12	02-Mar-16	CRISIL Rating	Secured	
AD2012	5 years	9.95%	14000	02-Mar-12	02-Mar-17	CRISIL Rating	Secured	
AE2012	3 years	9.75%	1000	06-Mar-12	06-Mar-15	CRISIL Rating	Secured	
AF2012	1 year 78 days	Zero Coupon (XIRR: 9.75%)	270	14-Mar-12	31-May-13	CRISIL Rating	Secured	
AG2012	2 years 1 days	Zero Coupon (XIRR: 9.80%)	30000	20-Apr-12	21-Apr-14	CRISIL Rating	Secured	
AH2012	2 years 361 days	Zero Coupon (XIRR: 9.77%)	1720	20-Apr-12	16-Apr-15	CRISIL Rating	Secured	
AI2012	3 years 4 days	Zero Coupon (XIRR: 9.77%)	8270	30-Apr-12	04-May-15	CRISIL Rating	Secured	

VVV	10 years	10.15%	2000	19-Jun-12	20-Jun-22	CRISIL & INDIA Ratings	Unsecured	
WWW	10 years	10.15%	500	26-Jun-12	27-Jun-22	CRISIL & INDIA Ratings	Unsecured	
AJ2012	3 years	9.95%	12500	03-Jul-12	03-Jul-15	CRISIL Rating	Secured	
AK2012	1 year & 364 days	9.90%	22000	09-Aug-12	08-Aug-14	CRISIL Rating	Secured	
AL2012	2 years & 150 days	Zero Coupon (XIRR: 9.90%)	5000	10-Aug-12	07-Jan-15	CRISIL Rating	Secured	
AM2012	1 year & 182 days	9.80%	20000	16-Aug-12	14-Feb-14	CRISIL Rating	Secured	
AN2012	1 year & 362 days	9.90%	10000	17-Aug-12	14-Aug-14	CRISIL Rating	Secured	
AO2012	3 years	9.80%	5000	17-Aug-12	17-Aug-15	CRISIL Rating	Secured	
AP2012	2 years & 181 days	9.85%	2500	03-Sep-12	03-Mar-15	CRISIL Rating	Secured	
AQ2012	2 years & 363 days	9.85%	500	06-Sep-12	04-Sep-15	CRISIL Rating	Secured	
AR2012	1 years & 363 days	Kotak bank base rate + Spread	50000	20-Sep-12	18-Sep-14	CRISIL Rating	Secured	
TOTAL			476970					

*Security for Secured debentures is Pari passu charges on Aurangabad Branch office along with other Debenture holders and exclusive charge on receivables under Hire Purchase/Lease/ Loan contracts, owned Assets and Book debts.

iv. Top Ten Debenture holders as on 30th September, 2012:

Sr.No.	Name of Debenture Holders	Amount (in Lakhs)
1	Life Insurance Corporation Of India	58950
2	Kotak Mahindra Bank Limited	50000
3	IDFC Super Saver Income Fund- Short Term	30640
4	Yes Bank Limited	17165
5	HDFC Trustee Company Limited A/c HDFC Cash Management Fund Treasury Advantage Plan	16000
6	FirstRand Bank Limited	12500
7	Reliance Capital Trustee Co Ltd A/C Reliance Short Term Fund	12500
8	Standard Chartered Bank Singapore Branch	10000
9	HDFC Standard Life Insurance Company Limited	8500
10	Citicorp Investment Bank (Singapore) Limited	7500
11	Reliance Capital Trustee Co. Ltd-A/C Reliancedual Advantage Fixed Tenure Fund Plan A	7500

- v. The amount of corporate guarantee issued by the Issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued.

NIL

- vi. Details of Commercial Paper:

The total Face Value of Commercial Papers Outstanding as on 30th September, 2012:

Maturity Date	Amt Outstanding (Rs.. in Lakhs)
5-Oct-12	25000
16-Oct-12	10000
23-Oct-12	40000
6-Nov-12	60000
21-Nov-12	30000
26-Nov-12	45000
Total	210000

- vii. Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on 30th September 2012:

Party Name (in case of Facility) / instrument Name	Type of Facility / Instrument	Amt Sanctioned / Issued	Principal Amt outstanding	Repayment Date / Schedule	Credit Rating	Secured / Unsecured	Security
			NA				

- viii. Details of all default/s and/or delay in payments of interest and principal of any kind term of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the company, in the past 5 years.

The Company has been servicing its existing Debentures and Term Loan on timely basis. Company has been paying all interest and principal on due date on the Debentures and on Term Loans. No default has been committed by the company in this regard and there are no overdues or defaults on company's debt.

- ix. Details of any outstanding borrowings taken / debt securities issued where taken / issues (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option;

The company has not issued any Securities for consideration otherwise than for cash, except as mentioned in the Changes to Capital Structure under Point No.4.

h. Details of Promoters of the Company:

i. Details of Promoter Holding in the Company as on 30th September, 2012

Sr No	Name of the Shareholders	Total No of Equity Shares	No of shares in demat form	Total shareholding as % of total no of equity shares	No of Shares Pledged	% of Shares pledged with respect to shares owned.
1	Mahindra & Mahindra Limited	58,241,532	58,241,532	56.00%	NIL	N.A.

i. Abridged version of audited consolidated financial information:

j. Abridged version of audited standalone financial information:

AUDITED CONSOLIDATED BALANCE SHEET

(Rs. in million)

	As of September 30, 2012	As of March 31, 2012	As of March 31, 2011	As of March 31, 2010
<u>EQUITY AND LIABILITIES:</u>				
<u>Shareholders' Funds :</u>				
Capital	1027.59	1026.88	1024.53	959.82
Reserves & Surplus	32959.93	29283.86	24425.25	16587.80
Total Shareholders' Funds	33987.52	30310.74	25449.78	17547.62
Minority Interest	84.83	77.07	46.83	17.93
<u>Non Current Liabilities :</u>				
Long Term Borrowings	109187.31	99110.07	66025.19	44953.83
Other Long Term Liabilities	825.30	780.44	510.21	292.84
Long Term Provisions	3079.99	3577.45	4187.69	2287.93
Total Non Current Liabilities	113092.60	103467.96	70723.09	47534.60
<u>Current Liabilities :</u>				
Short Term Borrowings	37477.46	14389.51	6549.38	10357.79
Trade Payables	4124.66	3816.84	2899.20	2321.35
Other Current Liabilities	39070.94	37409.53	29026.80	12432.63
Short Term Provisions	4392.51	4730.75	3986.72	5048.84
Total Current Liabilities	85065.57	60346.63	42462.10	30160.61
Total Equity and Liabilities	232230.52	194202.40	138681.80	95260.76

	As of September 30, 2012	As of March 31, 2012	As of March 31, 2011	As of March 31, 2010
ASSETS:				
Non Current Assets:				
Fixed Assets:				
a) Tangible Assets	1041.68	999.70	723.96	404.40
b) Intangible Assets	14.38	9.99	15.22	13.84
c) Capital Work-In-Progress	13.78	18.27	72.20	11.76
Total Fixed Assets	1069.84	1027.96	811.38	430.00
Non Current Investments	1828.80	1472.57	935.96	446.08
Deferred Tax Asset (Net)	2077.68	2033.11	2175.60	2071.68
Long Term Loans & Advances	120507.03	96390.43	65701.58	42471.67
Total Non Current Assets	125483.35	100924.07	69624.52	45419.43
Current Assets:				
Current Investments	0.00	2893.76	5315.78	1587.63
Trade Receivables	120.54	111.21	104.74	66.32
Cash and Cash Equivalents	3373.19	2717.39	3235.87	2443.45
Short Term Loans & Advances	103154.59	87481.53	60364.47	45730.69
Other Current Assets	98.85	74.44	36.42	13.24
Total Current Assets	106747.17	93278.33	69057.28	49841.33
Total Assets	232230.52	194202.40	138681.80	95260.76

AUDITED CONSOLIDATED PROFIT & LOSS ACCOUNT

(Rs. in million)

	Six months ended September 30, 2012	Fiscal Year 2012	Fiscal Year 2011	Fiscal Year 2010
INCOME :				
Revenue from Operations	18524.80	28893.83	20290.54	15545.17
Other Income	91.25	209.79	95.35	222.78
TOTAL REVENUE	18616.05	29103.62	20385.89	15767.95
EXPENSES :				
Employee Expenses	1887.62	3127.54	2239.83	1594.32
Finance cost	7602.61	11398.82	6661.69	5027.80
Depreciation & Amortisation	114.21	202.85	161.47	100.77
Provisions & Write Off's	1726.15	1599.82	1378.97	2118.03
Other Expenses	1829.36	3161.61	2466.79	1525.62
TOTAL EXPENSES	13159.95	19490.64	12908.75	10366.54
PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX	5456.10	9612.98	7477.14	5401.41
Exceptional Items	-	-	-	-
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX	5456.10	9612.98	7477.14	5401.41
Extraordinary Items	-	-	-	-
PROFIT BEFORE TAX	5456.10	9612.98	7477.14	5401.41
Tax Expense				
1) Current tax	1848.28	3025.29	2644.44	2124.47
2) Deferred tax	(44.57)	142.48	(103.92)	(284.00)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	3652.39	6445.21	4936.62	3560.94
Minority Interest	7.76	10.24	8.91	2.73

PROFIT/(LOSS) FOR THE PERIOD	3644.63	6434.97	4927.71	3558.21
EARNINGS PER SHARE* (Face Value of Rs.10/- per share)				
Basic (Rs.)	35.48	62.74	50.92	37.15
Diluted (Rs.)	35.04	61.87	47.38	36.72

**Not annualized for the interim period*

AUDITED CONSOLIDATED CASH FLOW STATEMENT

(Rs. in million)

	As of September 30, 2012	As of March 31, 2012	As of March 31, 2011	As of March 31, 2010
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before taxes and contingencies	5456.10	9,612.98	7,477.14	5,401.41
Add/(Less):				
<u>Non Cash Expenses :</u>				
Depreciation/Amortisation	114.21	202.85	161.47	100.77
Exchange Fluctuation	126.13	33.25	(3.77)	-
Impairment charge	9.11	7.89	-	-
Provision for non-performing assets (net)	925.02	(346.56)	(514.04)	291.91
General provision for Standard Assets	90.25	133.96	322.07	-
Share Issue Expenses	-	3.50	-	-
Provision for diminution in value of investments	4.18	-	-	-
Interest expense	8.76	9.09	3.25	0.46
Employee Compensation Expense on account of ESOS	26.13	74.97	14.32	3.43
	1303.79	118.95	(16.70)	396.57
Add/(Less):				
<u>Income considered separately :</u>				
Income on investing activities	(104.07)	14.73	(39.53)	(129.92)
(Profit)/Loss on sale / retirement of assets	0.95	(2.62)	(0.95)	(2.03)
(Profit)/Loss on sale of Investment	(23.12)	(73.44)	(5.24)	(9.30)
Income from Assignment transactions	-	(924.75)	(897.01)	(1,255.28)
	(126.24)	(986.08)	(942.73)	(1396.53)
Operating profit before working capital changes	6633.65	8745.85	6517.71	4401.45
Less:				
(Increase)/Decrease in interest accrued investment/others	8.98	5.90	6.79	0.73
(Increase)/Decrease in Trade receivables	(1,090.11)	(1,420.81)	18.78	45.02
(Increase)/Decrease in Loans & Advances	(37,832.85)	(69,285.11)	(46,456.68)	(23,827.15)

Particulars	As of September 30, 2012	As of March 31, 2012	As of March 31, 2011	As of March 31, 2010
	(38,913.98)	(70700.02)	(46431.11)	(23781.40)
Add: Increase in Current liabilities	522.32	1,851.61	2,083.59	601.51
	(38,391.66)	(68848.41)	(44347.52)	(23179.89)
Cash generated from operations	(31,758.01)	(60102.56)	(37829.81)	(18778.44)
Advance taxes paid	(1,668.68)	(3,255.94)	(2,840.67)	(2,210.12)
NET CASH FROM OPERATING ACTIVITIES (A)	(33,426.69)	(63358.50)	(40670.48)	(20988.56)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets / Software	(167.22)	(412.73)	(521.59)	(218.86)
Sale of fixed assets	1.24	7.78	7.16	14.84
Purchase of Investments	(572.59)	(3,595.29)	(6,173.89)	(2,033.82)
Investment in Term Deposit with banks	(90.90)	(370.00)	607.75	(81.40)
Sale of Investments	3016.87	5,389.22	1,592.88	980.93
Income received on investments	160.12	(1.91)	21.44	120.71
NET CASH FROM INVESTING ACTIVITIES (B)	2347.52	1017.07	(4466.25)	(1217.60)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Issue of Equity Shares (net of issue expenses)	91.39	192.07	4,570.89	13.80
Increase/(Decrease) in Bank borrowings (net)	(4,299.09)	26,160.69	29,216.38	14,136.48
Increase/(Decrease) in long term borrowings (net)	15343.48	16,895.10	1,335.65	(4,451.30)
Increase/(Decrease) in short term borrowings (net)	18227.44	(1,514.32)	(2,164.11)	(1,080.00)
Increase/(Decrease) in Fixed Deposits (net)	4149.75	5,411.32	3,544.40	4,068.89
Proceeds from Assignment transactions	-	15,550.98	10,893.09	9,712.76
Interest paid	(6.51)	(5.21)	(1.67)	(0.11)
Dividend paid	(1,762.39)	(1,237.68)	(857.73)	(624.39)
NET CASH FROM FINANCING ACTIVITIES (C)	31744.07	61452.95	46536.90	21776.13

Particulars	As of September 30, 2012	As of March 31, 2012	As of March 31, 2011	As of March 31, 2010
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)	664.90	(888.48)	1400.17	(430.03)
CASH AND CASH EQUIVALENTS AS AT:				
Beginning of the Year*	1865.29	2,853.77	1,453.60	1,883.63
End of the Year*	2530.19	1,965.29	2,853.77	1,453.60

AUDITED STANDALONE BALANCE SHEET

(Rs. in million)

	As of September 30, 2012	As of March 31, 2012	As of March 31, 2011	As of March 31, 2010
<u>EQUITY AND LIABILITIES:</u>				
<u>Shareholders' Funds :</u>				
Capital	1027.58	1026.88	1024.53	959.82
Reserves & Surplus	31998.06	28483.23	23876.41	16325.83
Total Shareholders' Funds	33025.64	29510.11	24900.94	17285.65
<u>Non Current Liabilities :</u>				
Long Term Borrowings	104336.35	92907.40	64940.14	44273.78
Other Long Term Liabilities	823.24	780.44	510.21	292.84
Long Term Provisions	3024.19	3537.12	4175.11	2284.74
Total Non Current Liabilities	108183.77	97224.95	69625.46	46851.36
<u>Current Liabilities :</u>				
Short Term Borrowings	35643.53	14491.35	6765.58	10522.99
Trade Payables	4044.96	3765.37	2855.34	2327.83
Other Current Liabilities	36983.10	36005.97	28769.61	12267.00
Short Term Provisions	4278.51	4617.84	3912.80	5002.97
Total Current Liabilities	80950.10	58880.52	42303.32	30120.78
Total Equity and Liabilities	222159.52	185615.58	136829.73	94257.79
<u>ASSETS:</u>				
<u>Non Current Assets:</u>				
Fixed Assets:				
a) Tangible Assets	993.23	961.45	702.75	394.53
b) Intangible Assets	13.90	9.51	14.74	13.37
c) Capital Work-In-Progress	13.16	18.27	72.20	11.76
Total Fixed Assets	1020.29	989.23	789.69	419.65
Non Current Investments	2699.72	2131.30	1429.77	571.66
Deferred Tax Asset (Net)	2046.40	2012.10	2167.30	2069.29
Long Term Loans & Advances	112802.97	92577.09	63121.43	41353.15
Total Non Current Assets	118569.38	97709.73	67508.18	44413.75
<u>Current Assets:</u>				
Current Investments	0.00	2893.76	5315.78	1587.63
Trade Receivables	78.59	76.84	69.46	53.19
Cash and Cash Equivalents	3102.43	2452.10	2976.20	2419.92

	As of September 30, 2012	As of March 31, 2012	As of March 31, 2011	As of March 31, 2010
Short Term Loans & Advances	100288.47	82407.71	60902.36	45768.95
Other Current Assets	120.66	75.45	57.74	14.35
Total Current Assets	103590.14	87905.85	69321.55	49844.04
Total Assets	222159.52	185615.58	136829.73	94257.79

AUDITED STANDALONE PROFIT & LOSS ACCOUNT

(Rs. in million)

	Six months ended September 30, 2012	Fiscal Year 2012	Fiscal Year 2011	Fiscal Year 2010
INCOME :				
Revenue from Operations	17508.25	27681.11	19653.02	15272.67
Other Income	174.30	264.83	122.06	229.91
TOTAL REVENUE	17682.55	27945.94	19775.08	15502.58
EXPENSES :				
Employee Expenses	1172.86	1997.71	1515.05	1280.75
Finance cost	7372.65	11203.24	6602.10	5017.32
Depreciation & Amortisation	108.23	195.63	157.88	99.03
Provisions & Write Off's	1689.75	1570.20	1365.17	2115.24
Other Expenses	2154.65	3726.60	3110.40	1784.56
TOTAL EXPENSES	12498.13	18693.38	12750.60	10296.90
PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX	5184.42	9252.56	7024.48	5205.69
Exceptional Items	-	-	-	-
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX	5184.42	9252.56	7024.48	5205.69
Extraordinary Items	-	-	-	-
PROFIT BEFORE TAX	5184.42	9252.56	7024.48	5205.69
Tax Expense				
1) Current tax	1732.20	2896.20	2491.40	2060.39
2) Deferred tax	(34.30)	155.19	(98.01)	(281.78)

PROFIT/(LOSS) FOR THE PERIOD	3486.52	2377.29	6201.17	4631.09	3427.07
EARNINGS PER SHARE* (Face Value of Rs.10/- per share)					
Basic (Rs.)	3.39	2.32	60.46	47.85	35.78
Diluted (Rs.)	3.35	2.29	59.63	44.53	35.37

k. Material Event / Development

There are No material events/developments or change at the time of issuance of this document which may affect the issue or the investor's decision to invest/continue to invest in debt securities.

l. Name of the Debenture Trustees

The Company has appointed, **AXIS Trustee Services Limited** as Debenture Trustees registered with SEBI, for the holders of the Debentures (hereinafter referred to as 'Trustees'). The Company will enter into a Trustee Agreement/Trust Deed, inter-alia, specifying the powers, authorities and obligations of the Company and the Trustees in respect of the Debentures.

The Debenture holders shall, without any further act or deed, be deemed to have irrevocably given their consent to and authorized the Trustees or any of their Agents or authorized officials to do, inter alia, all such acts, deeds and things necessary in respect of or relating to the security to be created for securing the Debentures being offered in terms of this Memorandum of Private Placement. All rights and remedies under the Debenture Trust Deed and/or other security documents shall rest in and be exercised by the Trustees without having it referred to the Debenture holders. Any payment made by the Company to the Trustees on behalf of the Debenture holder(s) shall discharge the Company *pro tanto* to the Debenture holder(s).

Company reserves the right to appoint any other other SEBI registered Trustee.

m. Rating Rationale Adopted by Rating Agencies

CRISIL has assigned FAAA/Stable rating to our Fixed Deposit Programme, AA+/Stable rating to our long term debt and A1+ rating to our short term debt and FITCH Ratings India Private Limited has assigned AA+(ind) rating with Stable outlook to our Long Term NCDs and Subordinated Debt. Brickwork Ratings India Private Limited has assigned AA+/Positive rating to our long term Subordinated Debt. Detailed rating rationale and rating letter by CRISIL has been appended.

n. If the Security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed.

Not Applicable, as the Security is not backed by any guarantee or letter of comfort or any other document / letter with similar intent.

o. Copy of Consent letter from Debenture Trustee

A Copy of the consent letter from Debenture Trustee has been appended

p. Listing:

The aforesaid Debentures of the Company are proposed to be listed on the wholesale debt market segment of The Bombay Stock Exchange Ltd. ('BSE').

q. Other details

i. Debenture Redemption Reserve (DRR)

As per the circular of the Department of Company affairs (No. 6/3/2001-CL.V) dated 18th April 2002, Debenture Redemption reserve is not required to be created for issue of privately placed debentures by Non-Banking Finance Companies /registered with Reserve Bank of India under Section 45 IA of the RBI (Amendment) Act 1997.

ii. Issue / instrument specific regulation

The Debentures are governed by and will be construed in accordance with the Indian Law. The Issuer, the Debentures and Issuer's obligations under the Debentures shall, at all times, be subject to the directions of the Reserve Bank of India (RBI), Securities & Exchange Board of India (SEBI), Stock Exchanges and other applicable laws and regulations from time to time. The Debenture-holders, by purchasing the Debentures, agree that the Mumbai High Court shall have exclusive jurisdiction with respect to matters relating to the Debentures.

Over and above, the said debentures shall be subject to the term and conditions as contained in the offer letter /term sheet, application form and the Debenture Trust Deed / Trustee Agreement.

iii. Application Process:

Application for the Debentures

◆ **How to Apply**

Applications for the Debentures must be made in the prescribed Debenture Application Form which would be attached with the respective Issue term sheet and must be completed in block letters in English by investors. Debentures Application forms must be accompanied by either a demand draft or cheque or Electronic transfer drawn or made payable in favour of "**Mahindra & Mahindra Financial Services Ltd**". The full amount of the Issue price of the Debentures applied for has to be paid along with the delivery of the fully completed and executed Debenture Application Form together with other applicable documents described below.

Cheques / demand drafts / Electronic transfer may be drawn on any bank which is situated and is a member or sub-member of the Banker's Clearing House located at Mumbai. Investors are required to make payments only through Cheque /demand drafts / Electronic transfer payable at Mumbai.

The Issuer assumes no responsibility for any applications / cheques / demand drafts lost in mail or in transit.

◆ **Who can apply**

Only eligible Investors who have been specifically addressed through a communication by or on behalf of the company directly are eligible to apply. The following categories of investors (not an exhaustive list)

may apply for the debentures, subject to fulfilling their respective investment norms by submitting all the relevant documents along with the application form.

- Provident/Superannuation/Gratuity/Pension funds.
- Commercial Banks, Financial Institutions and Insurance Companies.
- Mutual Funds
- Corporates
- Foreign Institutional Investors, subject to their investment guidelines and limits as per extant regulations.
- State / Central Co-operative banks, Urban Co-operative banks, District Central Cooperative banks
- Any other investor authorized to invest in these debentures as per extant rules and regulations

◆ Application by Banks / Corporate Bodies / Mutual Funds / FIs / Trusts / Statutory Corporations.

The applications must be accompanied by certified true copies of (i) Memorandum and Articles of Association / Constitution / Bye-laws / Trust Deed, (ii) Resolution authorizing investment and containing operating instructions, (iii) Specimen signatures of authorized signatories, (iv) Necessary form for claiming exemption from deduction of tax at source on interest on application money. Application made by Asset Management Company or custodian of Mutual Fund shall clearly indicate the name of the concerned scheme for which application is being made.

◆ Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signatures of all authorised signatories must be lodged along with the submission of the completed Debenture Application form. Further modifications/additions in the power of attorney or authority should be delivered to the Issuer at Corporate Office.

◆ Interest on Application Money

Interest on application money (if any) at the applicable coupon rate (or as notified in the term sheet) will be paid via interest cheques / credit to the allottee's bank account through electronic transfer. Such interest will be paid for the period commencing from the date of realization of the cheque(s) / demand drafts(s) / RTGS up to but excluding the Deemed Date of Allotment. The interest cheques / instruction to credit allottee's bank account for the interest payable on application money will be dispatched by Registered Post/ Courier / hand delivery within two working days from the Deemed Date of Allotment. The payment will be subject to deduction of tax at source at the rates prescribed under the provisions of the Income Tax Act, 1961 or any other statutory modification or re-enactment thereof. Such interest would be paid on all the valid applications.

Tax exemption certificates, if applicable, in respect of non-deduction of tax on interest on application money must be submitted along with the Debenture Application Form. It is clarified that interest shall not be paid on invalid and incomplete applications.

◆ PAN / GIR No:

All Applicants should mention their Permanent Account number (PAN) allotted under Income Tax Act, 1961 or where the same has not been allotted, the GIR Number and the IT Circle/Ward/District should be mentioned. In case where neither the PAN nor the GIR number has been allotted, or the applicant is not assessed to Income Tax, the fact of such a non allotment should be mentioned in the application form. Applications without this will be considered incomplete and are liable to be rejected.

◆ Basis of Allotment

The Issuer has sole and absolute right to allot the Debentures to any applicant.

◆ **Right to Accept or Reject Applications**

The Issuer is entitled at its sole and absolute discretion to accept or reject any application, in part or in full, without assigning any reason. Debenture Application Forms that are not complete in all respects shall be rejected at the sole and absolute discretion of the Issuer. The rejected applicant(s) will be intimated along with the refund warrant(s) within 15 days of the closure of the issue.

Basic Terms of The Present Offer/ Purchase

Authority for the Placement

This private placement of Debentures is being made pursuant to the resolution of the Board of Directors passed at its meeting held on April 23, 2012 which has approved the placement of Debentures aggregating upto Rs. 10000 Crores. The present issue of Rs.190 Crores is within the overall limit approved by Board of Directors and the general borrowing limits in terms of the resolution passed, under Section 293(1)(d) of the Companies Act, 1956, by the shareholders of the Company by means of a postal ballot process, on 12th June 2012, according their consent to the Board of Directors of the Company to borrow monies from time to time up to a limit of Rs. 30000 Crores. The borrowings under these Debentures will be within the prescribed limits as aforesaid.

Rights of Debenture-holders

Debentureholders do not carry any rights regarding voting, dividend, lien on shares.

Market Lot

The market lot will be 1 Debenture and in multiples of 1 thereafter.

Minimum Subscription

Pursuant to the Notification No. SEBI/MRD/SE/AT/46/2003 dated 22nd December 2003 issued by SEBI minimum subscription clause is not applicable to the privately placed debt securities.

Record Date

The record date for determining eligibility for interest / principal payments shall be **14 (Fourteen) days** before the relevant interest / principal payment date. Interest / Principal will be paid to the person whose name appears in the Register of Debentureholders as sole / first Debenture holder or as per the list of beneficiaries provided by the Depository as on the record date. In case of delay in lodgment of the instrument of transfer, all claims on interest / principal shall be inter-se between the transferor and transferee.

Place and Currency of Payment

All obligations under these Debentures are payable at Mumbai in Indian Rupees only.

Payment of Interest

Interest will be paid only to the Debenture holders registered in the Register of Debenture holders of the Issuer, which shall be maintained at the Corporate Office of the Issuer at Mumbai or to the debenture holder(s) whose names appear in the list of Beneficial Owners furnished by NSDL to the company as on the Record date for this purpose.

In the case of joint holders, interest shall be payable to the first named Debenture holder. The persons whose names are registered in the Register of Debenture holders or NSDL record on that date shall be entitled to receive the interest for the preceding interest period. For the purpose of registering a transfer of Debentures prior to the Record Date, the Debenture certificate(s)/letter(s) of the allotment, a duly stamped transfer deed and all supporting documents must reach the Issuer at its Corporate Office at least seven days before the Record Date. In case of the Debentures in demat mode the provisions of

NSDL would be complied by the Registrar & Transfer Agent for facilitating interest payment by the Issuer Company on Due date.

The interest shall be calculated on Actual/Actual basis, i.e Actual / 365 or 366 days in case of leap year on financial year basis.

The interest warrant will be payable at par at Mumbai only.

Redemption

The payment of the redemption amount of the Debentures will be made by the Company to the Registered Debentureholders recorded in the books of the Company and in the case of joint holders, to the one whose name appears first in the Register of Debentureholders as on the record date. In the event of the Company not receiving any notice of transfer along with the original Debenture certificates, before the record date, the transferee(s) for the Debenture(s) shall not have any claim against the Company in respect to the amount so paid to the Registered Debentureholders.

On the final maturity date, the Debentures held in the physical form will be redeemed by the Company as a legal discharge of the liability of the Company towards the Debentureholders and the applicant has to surrender the duly discharged Debenture certificates/letter of allotment to the Company by registered post with acknowledgement due or by hand delivery to the Company at the Corporate Office or to such other person(s) at such address as may be notified by the Company from time to time, before the record date for redemption.

The Debentures held in the Dematerialized Form shall be taken as discharged on payment of the redemption amount by the Company on maturity to the registered Debentureholders whose name appears in the Register of Debentureholders on the record date. Such payment will be a legal discharge of the liability of the Company towards the Debentureholders. On such payment being made, the Company will inform NSDL and accordingly, the depository account of the Debentureholders with NSDL will be debited.

The Company's liability to the Debentureholders towards all their rights including for payment or otherwise shall cease and stand extinguished from the due dates of redemption in all events. Further, the Company will not be liable to pay any interest or compensation from the dates of such redemption.

On the Company dispatching the amount as specified above in respect of the Debentures, the liability of the Company shall stand extinguished.

The interest as well as the redemption payments shall be made through instruments payable at par at Mumbai or through RTGS / ECS / transfer instructions.

Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source on the interest payable on the debentures. Tax exemption certificate / document / form, under Section 193 of the Income Tax Act, 1961, if any, must be lodged at the Corporate Office, at least thirty days before the relevant interest payment becoming due.

Issue Of Debentures in Dematerialized Form

The Company has made depository arrangements with National Securities Depository Limited (NSDL) for issue of the Debentures in the demat form. The investors will have the option to hold the debentures in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 and Rules as notified by NSDL from time to time.

Unless the investors specifically request for physical debenture certificates all the Debenture Certificates will be issued in the dematerialized form and the investors should mention their Depository Participant's name, DP-ID and beneficiary account number in the appropriate place in the application form. Debentures allotted to successful allottee(s) having depository account shall be credited to their depository account against surrender of letter of allotment.

In case of incorrect details provided by the investors the Registrar will not credit the debentures to the Depository Account until the details are corrected by the investors.

Issue of Letter of Allotment/ Allotment Advice and Debenture Certificates

The Issuer will execute and dispatch or credit Letters of Allotment/ Allotment advice in favour of the allottees, not later than two days after the Deemed Date of Allotment. After completion of all legal formalities, the Issuer will issue the Debentures certificate(s) / credit the Depository account of the allottee against surrender of the letter(s) of allotment within three month(s) of the Deemed Date of Allotment, or such extended period subject to obtaining the approvals, if any. Interest at coupon rate will be paid via interest warrants on the application money to the applicants. Such interest will be paid for the period commencing from the date of realization of the cheque(s) / demand drafts (s) up to but excluding the Deemed Date of Allotment.

Right to Re-purchase and Re-issue the Debentures

The Company will have power, exercisable at its sole and absolute discretion from time to time to repurchase a part or all of its Debentures from the secondary markets or otherwise at any time prior to the date of maturity as per the prevailing guidelines/regulations of Reserve Bank of India and other Authorities.

In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Company shall have, and shall be deemed always to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other Debentures in their place.

Further the Company, in respect of such repurchased / redeemed Debentures shall have the power, exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as permitted by law.

Transfer of Debentures

Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL / CDSL, Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

The debentures shall be freely transferable subject to the applicable law and prevailing guidelines of Reserve Bank of India (RBI) and Securities and Exchange Board of India (SEBI). The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Company, and the Company shall not be liable in this regard in any manner, whatsoever.

Succession

In the event of demise of a Registered Debenture holder of the Debentures, or the first holder in the case of joint holders, the Issuer will recognize the executor or administrator of the demised Debenture holder or the holder of succession certificate or other legal representative of the demised Debenture holder as the Registered Debentures holder of such Registered Holder's Debentures if such a person obtains probate or letter of administration or is the holder of succession certificate or other legal representation, as the case may be, from a Court of India having jurisdiction over the matter and delivers a copy of the same to the Issuer. The Issuer may in its absolute discretion, where it thinks fit, dispense with the production of the probate or letter of administration or succession certificate or other legal

representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the demised debentures holder on production of sufficient documentary proof or indemnity. In case a person other than individual holds the debentures, the rights in the debentures shall vest with the successor acquiring interest therein, including liquidator or such any person appointed as per the applicable laws.

Modifications of Rights

The rights, privileges, terms and conditions attached to all Debentures may be varied, modified or abrogated with the consent, in writing, of those holders of the Debentures who hold at least three-fourths of the outstanding amount of Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture holders, carried by a majority consisting of not less than three-fourths of the persons voting there upon a show of hands or, if a poll is demanded by a majority representing not less than three-fourths in value of the votes cast on such poll, provided that nothing in such consent or resolution shall be operative against the Issuer if the same are not accepted in writing by the Issuer.

Notices

The notices, communications and writings to the Debenture holder(s) required to be given by the Issuer shall be deemed to have been given if sent by Registered Post to the Registered Debenture holder(s) at the address of the Debenture holder(s) registered with the Corporate Office.

All notices, communications and writings to be given by the Debenture holder(s) shall be sent by Registered Post or by hand delivery to the Issuer at Corporate Office or to such persons at such address as may be notified by the Issuer from time to time and shall be deemed to have been received on actual receipt.

Rights of Debentureholders

The Debenture holder (s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Statutory Act. The Debenture shall not confer upon the holders the right to receive notice(s) or to attend and to vote out any General Meeting(s) of the Company.

Future Borrowings

The Company will be entitled to borrow/raise loans or avail of financial assistance in whatever form including issue of Debentures/ other securities in any manner having such ranking in priority, *pari passu* or otherwise and change the capital structure including the issue of shares of any class, on such terms and conditions as the Company may think appropriate, without having any need to obtain the consent of, or intimation to, the Debenture holders or the Trustees in this connection.

Governing Laws and Jurisdiction

The Debentures are governed by and will be construed in accordance with the Indian Law. The Issuer, the Debentures and Issuer's obligations under the Debentures shall, at all times, be subject to the directions of the Reserve Bank of India (RBI), Securities & Exchange Board of India (SEBI), Stock Exchanges and other applicable laws and regulations from time to time. The Debenture-holders, by purchasing the Debentures, agree that the Mumbai High Court shall have exclusive jurisdiction with respect to matters relating to the Debentures.

Over and above, the said debentures shall be subject to the term and conditions as contained in the offer letter / term sheet, application form and the Debenture Trust Deed / Trustee Agreement.

Material Contracts & documents

1. Board Resolution for re-appointment of Mr. Ramesh Iyer as Managing Director and for finalizing the terms of appointment of Mr. Iyer as Managing Director of the Company was passed at the meeting of the Board of Directors held on 25.04.2011 and a Special Resolution has been passed by the shareholders at the Annual General Meeting of the Company held on 29th July, 2011.
2. Board Resolution dated April 23, 2012, authorizing issue of the Debentures offered under terms of this Disclosure Document
3. The Memorandum and Articles of Association of the company, as amended from time to time
4. Copy of Certificate of Incorporation of the company
5. Copy of Certificate of commencement of business.
6. Copies of Annual reports of the company for the last five financial years.

Prior Consent

The relevant consent for creation of security such as pari passu letter from the previous debenture trustee shall be obtained and submitted to the debenture trustee before opening of issue of debenture.

EVENTS OF DEFAULT

If one or more of the events specified herein (hereinafter called "the Event(s) of default") happen(s), the Trustees may, after giving a notice in writing to the company to remedy the breach or default and if after expiry of such period the breach or default is still unremedied, by a notice in writing to the Company declare the principal of and all accrued interest on the debentures to be due and payable forthwith and the security created hereunder shall become enforceable:

- (i) Default is committed in the payment of the principal amount of the Debentures on the due dates;
- (ii) Default is committed in the payment of any instalment of interest on the Debentures on the due dates;
- (iii) Interest amounting to at least Rs. 1,00,000/- shall have been in arrears and unpaid for 30 days after becoming due;
- (iv) Default shall have occurred in the performance of any other covenants, conditions or agreements on the part of the Company under this agreement and/or the financial covenants (other than the obligation to pay the principal and interest or any other deed between the Company and the Debentureholders / Trustees and except, where the Trustees certify that such default is in their opinion incapable of remedy (in which case no notice shall be required) and such default shall have continued for a period of 30 days after notice in writing thereof has been given to the Company by the Debentureholders / Trustees;
- (v) Any indebtedness of the Company for borrowed monies i.e. indebtedness for and in respect of monies borrowed or raised (whether or not for cash consideration) by whatever means (including acceptances, credits, deposits and leasing) becomes due prior to its stated maturity by reason of default of the terms thereof or any such indebtedness is not paid at its stated maturity or there is a default in making payments due under any guarantee or indemnity given by the Company in respect of the indebtedness of borrowed monies of any person;
- (vi) Any information given by the Company in its application for Debentures, in the reports and other information furnished by the Company in accordance with the reporting system and the warranties given/deemed to have been given by the Company to Debenture holders/ Trustees is misleading or incorrect in any material respect.

- (vii) If there is reasonable apprehension that the Company is unable to pay its debts or proceedings for taking it into liquidation, either voluntarily or compulsorily, may be or have been commenced in respect thereof;
- (viii) If the Company does not strive to ensure that Mortgaged Properties offered as security to the Trustees/ Debentureholders for the Debentures are not insured or kept insured or depreciate in value to such an extent that in the opinion of the Debentureholders / Trustees further security to the satisfaction of Debentureholders / Trustees should be given and on advising the Company to that effect such security has not been given to the Trustees to their satisfaction;
- (ix) If, without the prior approval of the Trustees or Debentureholders, the Specifically Mortgaged Premises or any assets charged to Debentureholders / Trustees are sold, disposed off, charged, encumbered or alienated or the said buildings, structures, plant and machinery or other equipment are removed, pulled down or demolished except in the ordinary course of business;
- (x) The Company shall have voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency laws or the Company is voluntarily or involuntarily dissolved.
- (xi) The Company is unable or has admitted in writing its inability to pay its debts as they mature;
- (xii) The Company has taken or suffered any action to be taken for its reorganisation, liquidation or dissolution;
- (xiii) A receiver or a liquidator is appointed or allowed to be appointed for all or any part of the undertaking of the Company;
- (xiv) If an attachment or distraint has been levied on the mortgaged / charged properties or any part thereof or certificate proceedings have been taken or commenced for recovery of any dues from the Company;
- (xv) If extraordinary circumstances have occurred which make it improbable for the company to fulfil its obligations under these presents and / or the debentures;
- (xvi) If in the opinion of Debentureholders / Trustees, the security hereby created is in jeopardy.
- (xvii) If, the Company is unable to pay its debts within the meaning of Section 434 of the Companies Act, or if the Company is carrying on business at a loss and it appears to the Trustees/ Debentureholders that the continuation of its business will endanger the security hereby created.
- (xviii) If the Company ceases or threatens to cease to carry on its business or gives notice of its intention to do so;
- (xix) Any other event described as an Event of Default in the Information Memorandum.

Creation of Charge / Security & Description of Property

In case of Secured Debentures the redemption of the principal amount of the debentures, payment of interest, remuneration of the Trustees, liquidated damages and all costs, charges, expenses and other monies payable by the Company in respect of the debentures will be secured by a first pari passu Mortgage and charge in favour of the Trustees on the Company's immovable and movable properties, present & future, more specifically stated in First Schedule & Part A of Second Schedule respectively and exclusive charge on Receivables under Hire Purchase/Lease/Loan contracts, owned Assets and Book debts to the extent of 100% of Debenture outstanding stated in Part B of Second Schedule.

In case of delay in execution of Trust Deed and Charge documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of atleast 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor.

The First Schedule Above Referred To (Description of Immovable Property)

The Office Premises No. B (Northern Side) admeasuring 576 sq. ft. i.e. 53.51 sq. mtrs or thereabout (super built-up) on the Second Floor of the building known as Sanjeevani Chambers and constructed on Plot bearing CTS No. 20293 in Sanjeevani Complex, Adalat Road, Near Ratnaprabha Motors, Aurangabad in the state of Maharashtra.

The Second Schedule Above Referred To Part A

The whole of the fixtures, fittings, articles, things and other movables of every description of the Borrower doth, whether installed or not and whether now lying or stored in or about or shall hereinafter from time to time during the continuance of the security of these presents be brought into or upon or be stored or be in or about the Borrower’s property described in the First Schedule hereto.

**The Second Schedule Above Referred To
Part B**

Exclusive charge on Pool of Assets such that the assets secured aggregates to 100% of the outstanding value of debentures and asset cover of 1.00 time at all times during the tenure of the debentures and such asset shall include receivables and Book Debts against vehicles and / or consumer durables and / or equipments created out of the debenture proceeds by way of leasing / hire-purchase / loan of vehicles and / or consumer durables and / or equipments in the course of business of the Borrower and all vehicles and / or consumer durables and/or equipments acquired / to be acquired by the Borrower out of the debenture proceeds together with all bills, securities, investments, owned assets, spares, tools and accessories and whether installed or not and whether now lying loose or in cases or brought into or upon or be stored or be in or about all the Borrower’s premises and godowns or wherever else the same may be or be held by any party to the order or disposition of the Borrower or in the course of transit or on high seas or on order, or delivery or other assets as periodically notified by the Company .

Default in Payment: In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of atleast @ 2% p.a. over the coupon rate will be payable by the Company for the defaulting period

Delay in Listing: In case of delay in listing of the debt securities beyond 20 days from the deemed date of allotment, the Company will pay penal interest of atleast 1 % p.a. over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor.

B. Issue Details

Security Name	9.50% - Mahindra & Mahindra Financial Services Limited – 2015
Issuer	Mahindra & Mahindra Financial Services Limited
Type of Instrument	Secured Redeemable Non convertible Debentures
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private placement
Eligible Investors	Mutual Funds / Banks / Financial Institutions / Insurance Companies / Pension Funds / Provident Fund / Gratuity Funds/ Corporates / Individuals / FII’s
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing	To be listed in The Stock Exchange, Mumbai within 20 days from the date of allotment.
Rating of the Instrument	“CRISIL AA+Stable” by CRISIL Ltd.
Issue Size	Rs. 190 Crs

Option to retain oversubscription (Amount)	NA
Objects of the Issue	For Long Term Working Capital
Details of the utilization of the Proceeds	The proceeds of the Debentures shall be utilised by the Company for the purpose of financing, repayment of dues of other financial institutions / Banks or for long-term working capital.
Coupon Rate	9.50% p.a.
Step Up/Step Down Coupon Rate 1	NA
Coupon Payment Frequency	Annually
Coupon payment dates	26/11/2013, 26/11/2014 and on maturity i.e. 26/11/2015
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	NA
Day Count Basis	Actual/ Actual i.e. Actual/365 or 366 days in case of leap year (on financial year basis)
Interest on Application Money	Interest on application money will be payable at the coupon rate from the date of realisation of cheque / draft till one day prior to the Deemed date of allotment. Interest will be paid within 3 days from the deemed date of allotment.
Default Interest Rate	In case of default in payment of interest and/or principal redemption on the due dates, additional interest @ 2% p.a. over the documented rate will be payable by the Company for the defaulting period.
Tenor	36 Months from the Deemed Date of Allotment
Redemption Date	26/11/2015
Redemption Amount	Rs. 190 Crs
Redemption Premium /Discount	NA
Issue Price	Rs.10,00,000/- per Debenture (at par)
Discount at which security is issued and the effective yield as a result of such discount.	NA
Put option Date	NA
Put option Price	NA
Call Option Date	NA
Call Option Price	NA
Put Notification Time	NA

Call Notification Time	NA
Face Value	Rs.10,00,000/- per Debenture
Minimum Application and in multiples of Debt securities thereafter	1 Debenture and in multiples of 1 thereafter
Issue Timing	
1. Issue Opening Date	26/11/2012
2. Issue Closing Date	26/11/2012
3. Pay-in Date	26/11/2012
4. Deemed Date of Allotment	26/11/2012
Issuance mode of the Instrument	Demat
Trading mode of the Instrument	Demat
Settlement mode of the Instrument	Through RTGS / NEFT / Fund Transfer
Depository	NSDL
Business Day Convention ²	If any interest or Principal payment dates is not a Business Day in Mumbai, interest or principal will be payable on the next Business Day in Mumbai which shall be the interest or principal payment date. Business Day means a day which is not a Saturday or a Sunday or a public holiday and on which high value clearing facility is available in Mumbai.
Record Date	The record date for the purpose of determination of the persons entitled to receive interest / Principal in respect of the debentures shall be 14 calendar days before the due date.
Security (where applicable) (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security).	Pari passu charges on Aurangabad Branch office along with other Debenture holders and exclusive charge on receivables under Hire Purchase/Lease/ Loan contracts, owned Assets and Book debts to the extent of 125% of Debenture outstanding. Necessary Security will be created within 3 months from the Deemed date of allotment as per Company law.
Transaction Documents	Term Sheet, Board Resolution, Rating Rationale, Rating Letter, Trustee Consent Letter, BSE In-principal Approval, Application Form
Conditions Precedent to Disbursement	NA
Condition Subsequent to Disbursement	NA
Events of Default	Please refer page no 43 of this document

Provisions related to Cross Default Clause	N/A
Role and Responsibilities of Debenture Trustee	As defined in the debenture trust deed
Governing Law and Jurisdiction	Please refer page no 42 of this document

Date: 22nd November, 2012

Place: Mumbai



Rating Rationale

September 12, 2012
 Mumbai

Mahindra & Mahindra Financial Services Limited

'CRISIL AA+ /Stable' assigned to NCD issue

Total Bank Loan Facilities Rated¹	Rs.120.86 Billion
Long-Term Rating¹	CRISIL AA+ /Stable (Reaffirmed)
Short-Term Rating¹	CRISIL A1+ (Reaffirmed)

(Refer to Annexure 1 for details on facilities)

Rs.5.00 Billion Non-Convertible Debentures¹	CRISIL AA+ /Stable (Assigned)
Non-Convertible Debentures Aggregating Rs.68.01 Billion¹	CRISIL AA+ /Stable (Reaffirmed)
Subordinated Debt Programme Aggregating Rs.7.50 Billion¹	CRISIL AA+ /Stable (Reaffirmed)
Fixed Deposit Programme¹	FAAA /Stable (Reaffirmed)
Rs.40.0 Billion Short-Term Debt Programme¹	CRISIL A1+ (Reaffirmed)

¹ The common independent director on the boards of CRISIL and Mahindra & Mahindra Financial Services Ltd did not participate in the Rating Committee Meeting and rating process for these instruments

CRISIL has assigned its '**CRISIL AA+ /Stable**' rating to the Rs.5.0 billion non-convertible debentures (NCDs) issue of Mahindra & Mahindra Financial Services Ltd (Mahindra Finance) and has reaffirmed its ratings on the other debt instruments of the company at '**CRISIL AA+ /FAAA /Stable /CRISIL A1+**'.

The ratings continue to reflect Mahindra Finance's majority ownership by, and strategic importance to, its parent, Mahindra & Mahindra Ltd (M&M; rated 'CRISIL AA+ /Stable /CRISIL A1+'). The ratings are also underpinned by Mahindra Finance's strong position in the utility vehicle (UV) and tractor financing business in rural and semi-urban areas, comfortable capital position, and stable resource profile. These rating strengths are partially offset by Mahindra Finance's modest asset quality.

The ratings centrally factor in the support that Mahindra Finance derives from M&M. The company is of strategic importance to M&M, as it finances around 30 per cent of M&M's UV and light commercial vehicle (LCV) sales, and around 33 per cent of its tractor sales; around 54 per cent of Mahindra Finance's disbursements are towards financing M&M products. Mahindra Finance ranks among the larger non-banking financial companies (NBFCs) in India and is the largest in the UV financing segment, with total asset under management of Rs.217.4 billion as on June 30, 2012.

For arriving at the ratings, CRISIL has combined the business and financial risk profiles of Mahindra Finance and its key subsidiaries, Mahindra Rural Housing Finance Ltd (MRHFL) and Mahindra Insurance Brokers Ltd (MIBL). This is because these entities have a strong operational and financial

integration, common promoters and senior management, as well as a shared brand.

As on June 30, 2012, Mahindra Finance’s capital position remained comfortable, with an overall capital adequacy ratio (CAR) of 17.4 per cent (18.7 per cent as on June 30, 2011). Mahindra Finance’s healthy capitalisation is also reflected in its adequate net worth (reported) to net non-performing assets (NPAs) ratio, which was around 13 times as on June 30, 2012. MRHFL is also adequately capitalised, with Tier-I CAR of 18.8 per cent as on March 31, 2012. Also, Mahindra Finance’s stable and diversified resource profile and substantial and unutilised bank lines provide the company with significant financial flexibility to raise resources at competitive costs to meet increasing funding requirements. The company’s average cost of borrowings increased to 10.7 per cent for the period ending June 30, 2012 from 9.8 per cent for the corresponding period of the previous year because of high interest rates. Nevertheless, the company’s borrowing costs are expected to remain better than the industry average over the medium term.

Mahindra Finance’s asset quality remains modest, as reflected in its overall gross NPA ratio of 4.1 per cent as on June 30, 2012 (4.9 per cent as on June 30, 2011). However, the asset quality of the company has been showing an improving trend in recent years with gross NPA ratio reducing to 3.2 per cent as on March 31, 2012 as against 4.4 per cent as on March 31, 2011 and 7.0 per cent as on March 31, 2010. The lowering in the gross NPA ratio was primarily driven by the company’s efforts to streamline its collection mechanism and enhance its collections and legal set up. The improvement in delinquency levels has been across asset classes: UVs, LCVs, tractors, and cars. In line with the improvement in its asset quality, the company’s credit cost has also declined to 0.9 per cent in 2011-12 (refers to financial year, April 1 to March 31) from 1.1 per cent in 2010-11. On a static-pool basis, the final credit loss in Mahindra Finance’s loan portfolio has been moderate, at around 2 per cent, indicating delayed, but ultimate, collections. Given Mahindra Finance’s relatively riskier customer profile and its linkage to the performance of the rural economy, CRISIL believes that Mahindra Finance’s asset quality will remain modest over the medium term.

Outlook: Stable

CRISIL believes that Mahindra Finance will benefit from the support it is likely to receive from its parent, M&M, given Mahindra Finance’s strategic importance to its parent. CRISIL also believes that Mahindra Finance will maintain its strong market position and healthy capitalisation, over the medium term. A change in the rating or rating outlook on the debt instruments and bank facilities of M&M will result in a corresponding revision in the rating or rating outlook on the debt instruments and bank facilities of Mahindra Finance. Furthermore, the outlook may be revised to ‘Negative’ if Mahindra Finance’s asset quality and earnings weaken significantly, resulting in erosion in its net worth.

About the Company

Mahindra Finance was promoted by M&M and Kotak Mahindra Bank Ltd (formerly, Kotak Mahindra Finance Ltd [KMFL]), with M&M as the major shareholder. In 1998, Mahindra Finance became a subsidiary of M&M after the latter bought KMFL’s equity stake. M&M owned 56 per cent of Mahindra Finance’s equity capital as on June 30, 2012. Mahindra Finance finances consumer purchases of UVs, LCVs, tractors, cars, and other assets. To leverage its extensive branch network and rural clientele, the company has entered into the rural housing finance business through its subsidiary, MRHFL. MIBL is the insurance broking arm of Mahindra Finance, providing insurance broking services both in the life and non-life segments.

Mahindra Finance reported, on consolidated basis, a total income and a net profit of Rs.8.9 billion and Rs.1.7 billion, respectively, for the quarter ended June 30, 2012 against a total income and a net profit of Rs.5.8 billion and Rs.1.1 billion, respectively, for the corresponding period of 2011-12.

Annexure 1 - Details of various bank facilities

Current facilities	Previous facilities
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Facility	Amount (Rs. Billion)	Rating	Facility	Amount (Rs. Billion)	Rating
Cash Credit	10.00	CRISIL AA+/Stable	Cash Credit	10.00	CRISIL AA+/Stable
Long-Term Bank Facility	84.39	CRISIL AA+/Stable	Long-Term Bank Facility	84.39	CRISIL AA+/Stable
Proposed Long-Term Bank Loan Facility	19.62	CRISIL AA+/Stable	Proposed Long-Term Bank Loan Facility	19.62	CRISIL AA+/Stable
Short-Term Bank Facility	6.85	CRISIL A1+	Short-Term Bank Facility	6.85	CRISIL A1+
Total	120.86	--	Total	120.86	--

Media Contacts	Analytical Contacts	CRISIL Rating Desk
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About CRISIL LIMITED

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Last updated: April 30, 2012

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CONFIDENTIAL



Ref.no: VR/FSR/MMFSL/2012-13/1330

November 8, 2012

Mr. V. Ravi
Chief Financial Officer
Mahindra & Mahindra Financial Services Ltd.
4th Floor, Mahindra Towers,
P K Kurne Chowk, Worli, Mumbai - 400 018
Phone: 91-22-24961086, Fax: 91-22-24900728

Dear Mr. Ravi,

Re: CRISIL Rating for the Rs.5.0 billion Non-Convertible Debenture Issue of Mahindra & Mahindra Financial Services Ltd.

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please refer to our rating letter dated August 14, 2012 bearing Ref.no: VR/FSR/MMFSL/201213/813

CRISIL has, after due consideration, reaffirmed "CRISIL AA+/Stable" (pronounced "CRISIL Double A plus rating with stable outlook") rating to the captioned Debt Programme. Instruments with this rating are considered to have **high degree of safety** regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw, or revise the rating / outlook assigned to the captioned programme at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Handwritten signature of Suman Chowdhury in black ink.

Suman Chowdhury
Director – Financial Sector Ratings

Handwritten signature of Vydyanathan Ramaswamy in black ink.

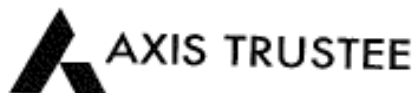
Vydyanathan Ramaswamy
Associate Director – Financial Sector Ratings

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Web: www.crsil.com



ATSL/CO/11-12/ 3611
November 30, 2011

Mahindra & Mahindra Financial Services Limited
2nd Floor, Sadhana House,
Behind Mahindra Towers,
Worli Mumbai - 400 018

Kind Attention: Ms. Candida Ddsouza/Mr. Rakesh Bildani

Dear Sir,

Sub: Debenture Trustee to Debentures to be issued by Mahindra & Mahindra
Financial Services Limited for a period from 1st December 2011 to 30th November 2012

We Axis Trustee Services Limited hereby consent to act as Debenture Trustees to the above mentioned issue of Debentures and are agreeable to the inclusion of our name as Debenture Trustees in the Information Memorandum and/or application to be made to the Stock Exchange for the listing of Debentures.

Yours truly,

For Axis Trustee Services Limited


K. Vishwanathan
Managing Director & CEO

AXIS TRUSTEE SERVICES LTD.
(A wholly owned subsidiary of Axis Bank)

CORPORATE & REGISTERED OFFICE : 2nd Floor, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.
TEL : 022-24252525/43252525