

Mahindra FINANCE

Mahindra & Mahindra
Financial Services Ltd.
Mahindra Towers, 4th Floor
Dr. G. M. Bhosale Marg, W
Mumbai 400 018, India.

Tel: +91 22 66526000
Fax: +91 22 24984170
+91 22 24984171

23rd May, 2016

The General Manager-Department of
Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.
Scrip Code : 532720

The Manager-Listing Department,
National Stock Exchange of India Limited,
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051.
Scrip Code : M&MFIN

Dear Sir,

Sub : Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Newspaper Advertisements - Public Issue of Non-Convertible Debentures

In compliance with Regulation 47 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find the newspaper advertisements for the Public Issue of Unsecured Subordinated Redeemable Non-Convertible Debentures ("NCDs") of the face value of Rs. 1,000 each for an amount of Rs. 25,000 lacs with an option to retain Oversubscription up to Rs. 75,000 lacs aggregating up to Rs. 1,00,000 lacs ("Tranche 1 Issue"), published in the Financial Express (in English), Jansatta (in Hindi) and Mumbai Tarun Bharat (in Marathi) on 23rd May, 2016.

Kindly take the same on record.

The Advertisements are also available on the website of the Company at the link http://www.mahindrafinance.com/newspaper_advertisement.aspx.

Thanking you,

Yours Faithfully,

For Mahindra & Mahindra Financial Services Limited

Arnavaz

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

Encl: a/a



This is an advertisement issued, pursuant to Regulation 8(1) of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended, for information purpose only.

Mahindra FINANCE

MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED

Our Company was incorporated at Mumbai as Mahindra Financial Services Limited on January 1, 1991 as a public limited company under the Companies Act, 1956, as amended with registration no. 11-055642 and was granted a certificate of incorporation by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). The name of our Company was changed to Mahindra & Mahindra Financial Services Limited and a fresh certificate of incorporation consequent upon change of name was granted by the RoC on November 3, 1992. Our Company is registered as a deposit accepting non-banking financial company with the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934. For further details, see the section titled "History, Main Objects and Key Agreements" on page 99 of the Shelf Prospectus. The Corporate Identification Number of our Company is L65921MH1991PLC059642.

Registered Office: Gateway Building, Apollo Bunder, Mumbai 400001, Maharashtra. Tel: +91 22 6652 6000; Fax: +91 22 2287 5485. Corporate Office: 4th Floor, Mahindra Towers, Dr. G.M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai 400018, Maharashtra. Tel: +91 22 6652 6000; Fax: +91 22 2495 3608. Company Secretary and Compliance Officer: Ms. Anvaz M. Pardiwala; Tel: +91 22 6652 6035; Fax: +91 22 2495 3608; E-mail: investorhelpline_mvmsf@mahindra.com; Website: www.mahindrainf.com

PROMOTER OF THE COMPANY: OUR PROMOTER IS MAHINDRA & MAHINDRA LIMITED. FOR FURTHER DETAILS REFER TO THE CHAPTER "OUR PROMOTER" ON PAGE 128 OF THE SHELF PROSPECTUS.

PUBLIC ISSUE BY MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED ("COMPANY" OR THE "ISSUER") OF UNSECURED SUBORDINATED REDEEMABLE NON CONVERTIBLE DEBENTURES ("NCDs") OF FACE VALUE OF ₹ 1,000 EACH FOR AN AMOUNT OF ₹ 25,000 LACS ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹ 75,000 LACS AGGREGATING UP TO ₹ 1,00,000 LACS ("TRANCHE 1 ISSUE") AND IS BEING OFFERED BY WAY OF THE TRANCHE 1 PROSPECTUS CONTAINING, INTER ALIA, THE TERMS AND CONDITIONS OF THE TRANCHE 1 ISSUE ("TRANCHE 1 PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED MAY 17, 2016 ("SHELF PROSPECTUS") FILED WITH THE REGISTRAR OF COMPANIES, MAHARASHTRA, MUMBAI ("ROC"), DESIGNATED STOCK EXCHANGE AND SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"). THE SHELF PROSPECTUS AND TRANCHE 1 PROSPECTUS CONSTITUTES THE PROSPECTUS ("PROSPECTUS").

THE TRANCHE 1 ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 AS AMENDED (THE "SEBI DEBT REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED TO THE EXTENT NOTIFIED.

Rated 'CARE AAA' by CARE & 'IND AAA' by INDIA Ratings**Allotment on first come first serve basis***

*Determined on the basis of Application on the electronic bidding platform of BSE Ltd.

For detailed terms and conditions, please refer to the Shelf Prospectus dated May 17, 2016 and Tranche 1 Prospectus dated May 17, 2016.

The following is a summary of the terms of the NCDs to be issued pursuant to the Tranche 1 Prospectus

Series	I	II	III	IV	V	VI	VII	VIII	IX
Frequency of Interest Payment	Quarterly	Quarterly	Quarterly	Annual	Annual	Annual	Annual	Annual	Annual
Minimum Application	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)
In Multiples of thereafter	₹ 1,000 (1 NCD)	₹ 1,000 (1 NCD)	₹ 1,000 (1 NCD)	₹ 1,000 (1 NCD)	₹ 1,000 (1 NCD)	₹ 1,000 (1 NCD)	₹ 1,000 (1 NCD)	₹ 1,000 (1 NCD)	₹ 1,000 (1 NCD)
Face Value of NCDs (₹ / NCD)	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000
Issue Price (₹ / NCD)	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000
Mode of Interest Payment	Through various options available	Through various options available	Through various options available	Through various options available	Through various options available	Through various options available	Through various options available	Through various options available	Through various options available
Tenor	66 months	84 months	120 months	66 months	84 months	120 months	66 months	84 months	120 months
Coupon (%) for NCD Holders in Category I and Category II	8.34%	8.44%	8.53%	8.60%	8.70%	8.80%	NA	NA	NA
Coupon (%) for NCD holders in Category III and Category IV	8.44%	8.53%	8.72%	8.70%	8.80%	9.00%	NA	NA	NA
Effective Yield (per annum)*	For NCD holders in the Category I and the Category II – 8.60% For NCD holders in the Category III and Category IV – 8.71%	For NCD holders in the Category I and the Category II – 8.71% For NCD holders in the Category III and Category IV – 8.80%	For NCD holders in the Category I and the Category II – 8.80% For NCD holders in the Category III and Category IV – 9.00%	For NCD holders in the Category I and the Category II – 8.61% For NCD holders in the Category III and Category IV – 8.71%	For NCD holders in the Category I and the Category II – 8.70% For NCD holders in the Category III and Category IV – 8.80%	For NCD holders in the Category I and the Category II – 8.80% For NCD holders in the Category III and Category IV – 9.00%	For NCD holders in the Category I and the Category II – 8.60% For NCD holders in the Category III and Category IV – 8.70%	For NCD holders in the Category I and the Category II – 8.70% For NCD holders in the Category III and Category IV – 8.80%	For NCD holders in the Category I and the Category II – 8.80% For NCD holders in the Category III and Category IV – 9.00%
Put and call option	NA								
Redemption Date	66 months from the Deemed Date of Allotment	84 months from the Deemed Date of Allotment	120 months from the Deemed Date of Allotment	66 months from the Deemed Date of Allotment	84 months from the Deemed Date of Allotment	120 months from the Deemed Date of Allotment	66 months from the Deemed Date of Allotment	84 months from the Deemed Date of Allotment	120 months from the Deemed Date of Allotment
Redemption Amount (₹/NCD)	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	For NCD holders in the Category I and the Category II – ₹ 1,574.75 For NCD holders in the Category III and Category IV – ₹ 1,582.75	For NCD holders in the Category I and the Category II – ₹ 1,793.52 For NCD holders in the Category III and Category IV – ₹ 1,805.11	For NCD holders in the Category I and the Category II – ₹ 2,325.36 For NCD holders in the Category III and Category IV – ₹ 2,366.40

*On option I, II and III quarterly interest payments are assumed to be reinvested for the purpose of calculation of Effective Yield (per annum)

If the Deemed Date of Allotment undergoes a change, the coupon payment dates, redemption dates, redemption amounts and other cash flow workings shall be changed accordingly.

The Company shall allocate and allot Series VI NCDs wherein the Applicants have not indicated their choice of the relevant NCD Series or have applied for wrong Series.

ISSUE PROGRAMME**

ISSUE OPENS ON: MAY 25, 2016. ISSUE CLOSES ON: JUNE 10, 2016

**The Tranche 1 Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. during the period indicated above, except that the Tranche 1 Issue may close on such earlier date or extended date as may be decided by the Board of Director of our Company ("Board") or a duly constituted committee thereof. In the event of an early closure or extension of the Tranche 1 Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a reputed daily national newspaper with wide circulation on or before such earlier or extended date of issue closure. On the issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the BSE.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, see "HISTORY, MAIN OBJECTS AND KEY AGREEMENTS" on page 99 of the Shelf Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a document for inspection in relation to the issue. For further details, see the section titled "MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION" on page 234 of the Shelf Prospectus.

LIABILITY OF MEMBERS: Limited

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE AS AT THE DATE OF THE SHELF PROSPECTUS: The Authorised Share Capital of the Company is ₹ 14,000 lacs divided into 70,00,00,000 Equity Shares of face value of ₹ 2 each and 50,00,00,000 Preference Shares of face value of ₹ 100 each, the Issue, Subscribed and Paid up share capital of the Company is ₹ 11,375.30 lacs divided into 56,87,64,960 of face value of ₹ 2 each. For information on the share capital of our Company, see "CAPITAL STRUCTURE" on page 49 of the Shelf Prospectus.

NAMES OF THE SIGNATORIES AT THE TIME OF SIGNING OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF SHARES SUBSCRIBED FOR BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for of face value of ₹ 2 each by them at the time of signing of the Memorandum of Association: Mr. Harsh P. Mahajan - 1 Equity Share; Mr. Mahesh K. Mehta - 1 Equity Share; Mr. Vijay R. Ashar - 1 Equity Share; Mrs. Dipika V. Ashar - 1 Equity Share; Mrs. Jyotsna M. Mehta - 1 Equity Share; Mrs. Veena Bakul Sheth - 1 Equity Share; and Mr. Dip P. Bhagat - 1 Equity Share.

LISTING: The NCDs offered through the Tranche 1 Prospectus are proposed to be listed on the BSE Limited ("BSE"). Our Company has received an in-principle approval from the BSE vide their letter no. DCS/IMP-BOND/1215/16 dated March 28, 2016. For the purposes of the Tranche 1 Issue BSE shall be the Designated Stock Exchange.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause of the BSE Limited.

DISCLAIMER CLAUSE OF RBI: The Company is having a valid certificate of registration dated September 4, 1998 issued by the Reserve Bank of India under section 45 IA of the Reserve Bank of India Act, 1934. However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for repayment of deposits discharged of liability by the Company.

CREDIT RATING: The NCDs proposed to be issued under the Tranche 1 Issue have been rated "CARE AAA (Triple A)" for an amount of ₹ 1,00,000 lacs, by Credit Analysis & Research Ltd. ("CARE") vide their letter no. CARE/ND/17-1124/1 dated May 13, 2016 and "IND AAA" for an amount of ₹ 1,00,000 lacs, by India Ratings and Research Private Limited ("India Ratings") vide their letter dated May 13, 2016. The rating of NCDs by CARE and India Ratings indicate that instruments with this rating are considered to have highest degree of safety regarding timely servicing of financial obligations and carry lowest credit risk. For the rationale for these ratings, see Annexure A and B of the Shelf Prospectus. This rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. This rating is subject to revision or withdrawal at any time by the assigning rating agencies and should be evaluated independently of any other ratings.

GENERAL RISKS: For taking an investment decision, investors must rely on their own examination of the issuer and the Tranche 1 Issue, including the risks involved. Specific attention of the investors is invited to the section titled "Risk Factors" on page 13 of the Shelf Prospectus and "Material Developments" in the Tranche 1 Prospectus. The Tranche 1 Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), any registrar of companies or any stock exchange in India.

AVAILABILITY OF APPLICATION FORM: Application Forms can be obtained from: Mahindra & Mahindra Financial Services Limited, Tel: +91 22 6652 6000; Fax: +91 22 2495 3608; Lead Managers: ICICI Securities Limited, Tel: +91 22 2287 2460; Fax: +91 22 2282 6580; A. K. Capital Services Limited, Tel: +91 22 6754 6500; Fax: +91 22 6610 0594; Edelweiss Financial Services Limited, Tel: +91 22 4086 3535; Fax: +91 22 4086 3610; JM Financial Institutional Securities Limited, Tel: +91 22 6630 3030; Fax: +91 22 6630 3330; Capital Markets Limited, Tel: +91 22 2217 8300; Fax: +91 22 2218 8332; Trust Investment Advisors Private Limited, Tel: +91 22 4084 5000; Fax: +91 22 4084 5007; YES Securities (India) Limited, Tel: +91 22 3347 9668; Fax: +91 22 2421 4511 and offices of Consortium Member, Trading Members and Designated Branches of the SCSEs. Electronic Application Forms will be available on the websites of the SCSEs that permit submission of ASBA Application electronically. Application Forms may be downloaded from the websites of the Company, Stock Exchange and Consortium Member.

AVAILABILITY OF PROSPECTUS: Investors are advised to refer to the Prospectus and the risk factors on page 13 of the Shelf Prospectus contained therein, before applying in the issue. Physical copy of the Prospectus may be obtained from the Corporate Office of the Company or from the office of the Lead Managers. Full copy of the Prospectus is available on the websites of the issuer/Lead Managers/BSE at www.mahindrainf.com; www.icicisecurities.com; www.akcapindia.com; www.edelweissfin.com; www.jmf.com; www.shricaps.com; www.instrgroup.co.in; www.yesinvest.in and www.bseindia.com respectively.

BANKERS TO THE ISSUE / ESCROW COLLECTION BANK(s): Axis Bank Limited, ICICI Bank Limited, HDFC Bank Limited and YES Bank Limited.

REFUND BANK: ICICI Bank Limited

LEAD MANAGERS TO THE ISSUE			
ICICI Securities ICICI SECURITIES LIMITED ICICI Center, H.T. Parekh Marg, Churchgate, Mumbai 400 020, Maharashtra, India Tel: +91 22 2287 2460 Fax: +91 22 2282 6580 E-mail: mfmf@icicisecurities.com Investor Grievance Email: investor.grievance@icicisecurities.com Website: www.icicisecurities.com Contact Person: Mr. Rupesh Khant SEBI Registration No.: INM000011179	A.K. CAPITAL SERVICES LTD. A. K. CAPITAL SERVICES LIMITED 30-39 Free Press House, 3rd Floor, Free Press Journal Marg, 215, Nariman Point, Mumbai 400021 Tel: +91 22 6754 6500 Fax: +91 22 6610 0594 Email: mfmf@akcapindia.com Investor Grievance Email: investor.grievance@akcapindia.com Website: www.akcapindia.com Contact Person: Ms. Shilpa Pandey/ Mr. Manoj Shah SEBI Registration No.: INM000010411	Edelweiss EDELWEISS FINANCIAL SERVICES LIMITED Edelweiss House, Off CST Road, Kalina Mumbai 400 098 Maharashtra, India Tel: +91 22 4086 3535 Fax: +91 22 4086 3610 Email: mfmf@edelweissfin.com Investor Grievance Email: customer.service.mf@edelweissfin.com Website: www.edelweissfin.com Contact Person: Mr. Lakshmi Singh SEBI Registration No.: INM000010650	JM FINANCIAL JM FINANCIAL INSTITUTIONAL SECURITIES LIMITED 7th Floor, Converg, Anandnagar, Marolli Marj, Prabhadevi, Mumbai - 400025 Tel: +91 22 6630 3030 Fax: +91 22 6630 3330 Email: mfmf@jmf.com Investor Grievance Email: grievance.jmf@jmf.com Website: www.jmf.com Contact Person: Ms. Lakshmi Lakshman SEBI Registration No.: INM000010301
LEAD MANAGERS TO THE ISSUE			
TRUST GROUP TRUST INVESTMENT ADVISORS PRIVATE LIMITED 119/110, Bakaram, Bhandarkar Complex, Bandra (E), Mumbai - 400 051 Tel: +91 22 4084 5000 Fax: +91 22 4084 5007 Email: mod.trust@trustgroup.co.in Investor Grievance: customer.care@trustgroup.co.in Website: www.trustgroup.co.in Contact Person: Mr. Balkrishna Shah SEBI Registration No.: INM000011120	YES SECURITIES YES SECURITIES (INDIA) LIMITED IFC, Tower 1 & 2, Unit no. 602 A, 6th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013 Tel: +91 22 3347 9668 Fax: +91 22 2421 4511 E-mail: mahindrainfanceNCD@yesssecuresf.in Investor Grievance Email: gci.yesssecuresf.in Website: www.yesinvest.in Contact Person: Mr. Devendra Maydeo SEBI Registration No.: INM000012227	AXIS TRUSTEE Axis Trustee Services Limited* 2nd Floor, E wing, Bombay Dyeing Mills Compound, Pandurang Butkar Marg, Worli Mumbai 400 025 Tel: +91 22 2425 5218; Fax: +91 22 2425 4200 Email: debenturetrustee@axis trustee.com Investor Grievance Email: debenture@axis trustee.com Website: www.axis trustee.com Contact Person: Mr. Mahanand Kulkarni SEBI Registration Number: INR000000494 CIN: U74109MH2008PLC16226	KARVY Computershare Karvy Computershare Private Limited Karvy Solentium Tower B, Plot 31-32, Financial District, Naraina Complex, Gurgaon, Hyderabad - 500 032 Tel: +91 40 67162222 Fax: +91 40 23431551 Email: enw@karvy.com Investor Grievance Email: mahindrainfance.ncd@karvy.com Website: www.karvy.com Contact Person: Mr. M. Murali Krishna SEBI Registration Number: INR000000221 CIN: U74107TG2003PTC041636
COMPANY SECRETARY AND COMPLIANCE OFFICER			
Ms. Anvaz M. Pardiwala Company Secretary Mahindra & Mahindra Financial Services Limited Mahindra Towers, 4th Floor, Dr. G.M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai - 400 018 Tel: +91 22 66526035 (Direct); +91 22 66526009 (Gward) Fax: +91 22 249417071 Email: pardiwala.anvaz@mahindra.com Investors may contact the Registrar to the issue or the Compliance Officer in case of any pre-issue or post issue related issues such as non-receipt of Allotment Advice, demat credit, refund orders, non-receipt of Debenture Certificates, transfers, or interest on application money etc.			

*Axis Trustee Services Limited under regulation 4(4) of SEBI Debt Regulations has by its letter dated January 18, 2016 given its consent for its appointment as Debenture Trustee to the issue and for its name to be included in Tranche 1 Prospectus and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to this issue.

A copy of the Prospectus and Tranche 1 Prospectus has been filed with the Registrar of Companies, Maharashtra, Mumbai in terms of section 26 and 31 of Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. For further details please refer to the section titled "Material Contracts and Documents for Inspection" on page 107 of the Tranche 1 Prospectus.

Our Company has received an in-principle approval from the Reserve Bank of India under section 45-IA of the Reserve Bank of India Act, 1934, for the issue of unsecured subordinated redeemable non-convertible debentures and has filed the Shelf Prospectus dated May 17, 2016.

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Mahindra FINANCE

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Registered Office: Gateway Building, Apollo Bunder, Mumbai 400001, Maharashtra. Tel: +91 22 6652 6000; Fax: +91 22 2287 5485. Corporate Office: 4th Floor, Mahindra Towers, Dr. G.M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai 400018, Maharashtra. Tel: +91 22 6652 6000; Fax: +91 22 2495 3608; Company Secretary and Compliance Officer: Ms. Anvaz M. Pardhivalla; Tel: +91 22 6652 6035; Fax: +91 22 2495 3608; E-mail: investorhelpline_mmfsl@mahindra.com; Website: www.mahindrafinance.com

PROMOTER OF THE COMPANY: OUR PROMOTER IS MAHINDRA & MAHINDRA LIMITED. FOR FURTHER DETAILS REFER TO THE CHAPTER "OUR PROMOTER" ON PAGE 128 OF THE SHELF PROSPECTUS.

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Rated 'CARE AAA' by CARE & 'IND AAA' by INDIA Ratings

Allotment on first come first serve basis*

* Determined on the basis of Application on the electronic bidding platform of BSE Ltd. For detailed terms and conditions, please refer to the Shelf Prospectus dated May 17, 2016 and Tranche 1 Prospectus dated May 17, 2016.

The following is a summary of the terms of the NCDs to be issued pursuant to the Tranche 1 Prospectus

Series	I	II	III	IV	V	VI	VII	VIII	IX
Frequency of Interest Payment	Quarterly	Quarterly	Quarterly	Annual	Annual	Annual	NA	NA	NA
Minimum Application	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)
In Multiples of thereafter	₹ 1,000 (1 NCD)	₹ 1,000 (1 NCD)	₹ 1,000 (1 NCD)	₹ 1,000 (1 NCD)	₹ 1,000 (1 NCD)	₹ 1,000 (1 NCD)	₹ 1,000 (1 NCD)	₹ 1,000 (1 NCD)	₹ 1,000 (1 NCD)
Face Value of NCDs (₹ / NCD)	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000
Issue Price (₹ / NCD)	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000
Mode of Interest Payment	Through various options available	Through various options available	Through various options available	Through various options available	Through various options available	Through various options available	Through various options available	Through various options available	Through various options available
Tenor	66 months	84 months	120 months	66 months	84 months	120 months	66 months	84 months	120 months
Coupon (%) for NCD Holders in Category I and Category II	8.34%	8.44%	8.53%	8.60%	8.70%	8.80%	NA	NA	NA
Coupon (%) for NCD holders in Category III and Category IV	8.44%	8.53%	8.72%	8.70%	8.80%	9.00%	NA	NA	NA
Effective Yield (per annum)*	For NCD holders in the Category I and the Category II – 8.60% For NCD holders in the Category III and Category IV – 8.71%	For NCD holders in the Category I and the Category II – 8.71% For NCD holders in the Category III and Category IV – 8.80%	For NCD holders in the Category I and the Category II – 8.80% For NCD holders in the Category III and Category IV – 9.00%	For NCD holders in the Category I and the Category II – 8.81% For NCD holders in the Category III and Category IV – 8.71%	For NCD holders in the Category I and the Category II – 8.70% For NCD holders in the Category III and Category IV – 8.80%	For NCD holders in the Category I and the Category II – 8.80% For NCD holders in the Category III and Category IV – 9.00%	For NCD holders in the Category I and the Category II – 8.60% For NCD holders in the Category III and Category IV – 8.70%	For NCD holders in the Category I and the Category II – 8.70% For NCD holders in the Category III and Category IV – 8.80%	For NCD holders in the Category I and the Category II – 8.80% For NCD holders in the Category III and Category IV – 9.00%
Put and call option	NA	NA	NA	NA	NA	NA	NA	NA	NA
Redemption Date	66 months from the Deemed Date of Allotment	84 months from the Deemed Date of Allotment	120 months from the Deemed Date of Allotment	66 months from the Deemed Date of Allotment	84 months from the Deemed Date of Allotment	120 months from the Deemed Date of Allotment	66 months from the Deemed Date of Allotment	84 months from the Deemed Date of Allotment	120 months from the Deemed Date of Allotment
Redemption Amount (₹/NCD)	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	For NCD holders in the Category I and the Category II – ₹ 1,574.75 For NCD holders in the Category III and Category IV – ₹ 1,582.75	For NCD holders in the Category I and the Category II – ₹ 1,793.52 For NCD holders in the Category III and Category IV – ₹ 1,805.11	For NCD holders in the Category I and the Category II – ₹ 2,325.36 For NCD holders in the Category III and Category IV – ₹ 2,368.49

*On option I, II and III quarterly interest payments are assumed to be reinvested for the purpose of calculation of Effective Yield (per annum)

If the Deemed Date of Allotment undergoes a change, the coupon payment dates, redemption dates, redemption amounts and other cash flow workings shall be changed accordingly.

The Company shall allocate and allot Series VI NCDs wherein the Applicants have not indicated their choice of the relevant NCD Series or have applied for wrong Series.

ISSUE PROGRAMME**

ISSUE OPENS ON: MAY 25, 2016 | ISSUE CLOSES ON: JUNE 10, 2016

**The Tranche 1 Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. during the period indicated above, except that the Tranche 1 Issue may close on such earlier date or extended date as may be decided by the Board of Director of our Company ("Board") or a duly constituted committee thereof. In the event of an early closure or extension of the Tranche 1 Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a reputed daily national newspaper with wide circulation on or before such earlier or extended date of issue closure. On the issue closing date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the BSE.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, see "HISTORY, MAIN OBJECTS AND KEY AGREEMENTS" on page 99 of the Shelf Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a document for inspection in relation to the issue. For further details, see the section titled "MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION" on page 234 of the Shelf Prospectus.

LIABILITY OF MEMBERS: Limited

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE AS AT THE DATE OF THE SHELF PROSPECTUS: The Authorised Share Capital of the Company is ₹ 14,000 lacs divided into 70,00,00,000 Equity Shares of face value of ₹ 2 each and 50,00,00,000 Preference Shares of face value of ₹ 100 each, the issue, Subscribed and Paid up share capital of the Company is ₹ 11,375.30 lacs divided into 56,87,84,960 of face value of ₹ 2 each. For information on the share capital of our Company, see "CAPITAL STRUCTURE" on page 49 of the Shelf Prospectus.

NAMES OF THE SIGNATORIES AT THE TIME OF SIGNING OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF SHARES SUBSCRIBED FOR BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for of face value of ₹ 2 each by them at the time of signing of the Memorandum of Association: Mr. Harish P. Mahayani – 1 Equity Share; Mr. Mahesh K. Maitra – 1 Equity Share; Mr. Vijay R. Ashar – 1 Equity Share; Mrs. Dipika V. Ashar – 1 Equity Share; Jyotsna M. Mehta – 1 Equity Share; Mrs. Veena Bakul Sheth – 1 Equity Share; and Mr. Dilip P. Bhagat – 1 Equity Share.

LISTING: The NCDs offered through the Tranche 1 Prospectus are proposed to be listed on the BSE Limited ("BSE"). Our Company has received an 'in-principle' approval from the BSE vide their letter no. DCS/SM/PI/60ND/12/15-16 dated March 28, 2016. For the purposes of the Tranche 1 Issue BSE shall be the Designated Stock Exchange.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause of the BSE Limited.

DISCLAIMER CLAUSE OF RBI: The Company is having a valid certificate of registration dated September 4, 1998 issued by the Reserve Bank of India under section 45 IA of the Reserve Bank of India Act, 1934. However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for repayment of deposits/ discharge of liability by the Company.

CREDIT RATING: The NCDs proposed to be issued under the Tranche 1 Issue have been rated 'CARE AAA (Triple A)' for an amount of ₹ 1,00,000 lacs, by Credit Analysis & Research Ltd. ("CARE") vide their letter no. CARE/HO/RL/2016-17/1241 dated May 13, 2016 and 'IND AAA' for an amount of ₹ 1,00,000 lacs, by India Ratings and Research Private Limited ("India Ratings") vide their letter dated May 13, 2016. The rating of NCDs by CARE and India Ratings indicate that instruments with this rating are considered to have highest degree of safety regarding timely servicing of financial obligations and carry lowest credit risk. For the rationale for these ratings, see Annexure A and B of the Shelf Prospectus. This rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. This rating is subject to revision or withdrawal at any time by the assigning rating agencies and should be evaluated independently of any other ratings.

GENERAL RISKS: For taking an investment decision, investors must rely on their own examination of the issuer and the Tranche 1 Issue, including the risks involved. Specific attention of the investors is invited to the section titled "Risk Factors" on page 13 of the Shelf Prospectus and "Material Developments" in the Tranche 1 Prospectus. The Tranche 1 Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), any regulator of companies or any stock exchange in India.

AVAILABILITY OF APPLICATION FORM: Application Forms can be obtained from: Mahindra & Mahindra Financial Services Limited, Tel: +91 22 6652 6000; Fax: +91 22 2495 3608; Lead Managers: ICICI Securities Limited, Tel: +91 22 2285 2460; Fax: +91 22 2282 6580; A. K. Capital Services Limited, Tel: +91 22 6754 6500; Fax: +91 22 6810 0594; Edelweiss Financial Services Limited, Tel: +91 22 4086 3535; Fax: +91 22 4086 3610; JM Financial Institutional Securities Limited, Tel: +91 22 6630 3030; Fax: +91 22 6630 3330; SBI Capital Markets Limited, Tel: +91 22 2217 8300; Fax: +91 22 2218 8332; Trust Investment Advisors Private Limited, Tel: +91 22 4084 5000; Fax: +91 22 4084 5007; YES Securities (India) Limited, Tel: +91 22 3347 9688; Fax: +91 22 2421 4511 and offices of Consortium Member, Trading Members and Designated Branches of the SCSEs. Electronic Application Forms will be available on the websites of the SCSEs that permit submission of ASBA Application electronically. Application Forms may be downloaded from the websites of the Company, Stock Exchange and Consortium Member.

AVAILABILITY OF PROSPECTUS: Investors are advised to refer to the Prospectus and the risk factors on page 13 of the Shelf Prospectus contained therein, before applying in the issue. Physical copy of the Prospectus may be obtained from the Corporate Office of the Company or from the office of the Lead Managers. Full copy of the Prospectus is available on the websites of the Issuer/Lead Managers/BSE at www.mahindrafinance.com, www.icicisecurities.com, www.akcpindia.com, www.edelweissfin.com, www.jmf.com, www.sbi.com, www.truigroup.co.in, www.yesinvest.in and www.bseindia.com respectively.

BANKERS TO THE ISSUE / ESCROW COLLECTION BANK(S): Axis Bank Limited, ICICI Bank Limited, HDFC Bank Limited and YES Bank Limited.

REFUND BANK: ICICI Bank Limited

LEAD MANAGERS TO THE ISSUE



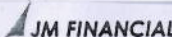
ICICI SECURITIES LIMITED
ICICI Center, H.T. Park, Marg,
Churghata, Mumbai 400 020,
Maharashtra, India
Tel: +91 22 2288 2460
Fax: +91 22 2282 6580
E-mail: mmfsl.ncd@icicisecurities.com
Investor Grievance Email:
custhelpline@icicisecurities.com
Website: www.icicisecurities.com
Contact Person: Mr. Rupesh Khant
SEBI Registration No: INM000011179



A. K. CAPITAL SERVICES LTD.
BUILDING BOND
30-39 Free Press House, 3rd Floor,
Free Press Journal Marg, 215,
Nariman Point, Mumbai 400021,
Maharashtra, India
Tel: +91 22 6754 6500
Fax: +91 22 6810 0594
E-mail: mmfsl.ncd@akgroup.co.in
Investor Grievance Email:
investor.grievance@akgroup.co.in
Website: www.akcpindia.com
Contact Person: Mr. Shilpa Pandey/ Mr. Malay Shah
SEBI Registration No: INM000011411



EDELWEISS FINANCIAL SERVICES LIMITED
Edelweiss House, Off CST Road, Kalina
Mumbai 400 098 Maharashtra, India
Tel: +91 22 4086 3535
Fax: +91 22 4086 3610
E-mail: mmfsl.ncd@edelweissfin.com
Investor Grievance Email:
customerhelpline@edelweissfin.com
Website: www.edelweissfin.com
Contact Person: Mr. Lokesh Singh
/ Mr. Mandep Singh
SEBI Registration No: INM000010650



JM FINANCIAL INSTITUTIONAL SECURITIES LIMITED
7th Floor, Energy,
Appasahar Marathi Marg,
Preshadad, Mumbai - 400025
Tel: +91 22 6630 3030
Fax: +91 22 6630 3330
E-mail: mmfsl.ncd@jmf.com
Investor Grievance Email:
investor.grievance@jmf.com
Website: www.jmf.com
Contact Person: Ms. Lakshmi Lakshmanan
SEBI Registration No: INM00010361



SBI CAPITAL MARKETS LIMITED
222, Maker Tower E Cuffe Parade,
Mumbai - 400 055
Maharashtra, India
Tel: +91 22 2217 8300
Fax: +91 22 2218 8332
E-mail: mmfsl.ncd@sbicaps.com
Investor Grievance Email:
investorhelpline@sbicaps.com
Website: www.sbicaps.com
Contact Person: Mr. Aditya Deshpande
SEBI Registration No: INM00003531

TRUST GROUP

TRUST INVESTMENT ADVISORS PRIVATE LIMITED
109/110, Bakaram, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
Tel: +91 22 6584 5000
Fax: +91 22 4084 5007
E-mail: info@trustgroup.co.in
Investor Grievance:
customercare@trustgroup.co.in
Website: www.truigroup.co.in
Contact Person: Mr. Balakrishna Shah
SEBI Registration No: INM000011120

YES SECURITIES

YES SECURITIES (INDIA) LIMITED
IFC Tower 1 & 2, Unit no. 602 A,
6th Floor, Senapati Bapat Marg,
Eghatwara Road,
Mumbai - 400 013
Tel: +91 22 3347 9608
Fax: +91 22 2421 4511
E-mail: mahindrafinanceNCD@yessecuritiesindia.com
Investor Grievance Email: gc@yessecuritiesindia.com
Website: www.yesinvest.in
Contact Person: Mr. Devendra Maydeo
SEBI Registration No: INM000012227

AXIS TRUSTEE

Axis Trustee Services Limited*
2nd Floor, E wing, Bombay Dyeing Mills
Compound, Pandurang Budhkar Marg,
Worli Mumbai 400 025
Tel: +91 22 2425 5216; Fax: +91 22 2425 4200
E-mail: debenturetrustee@axis trustee.com
Investor Grievance Email:
debenturetrustee@axis trustee.com
Website: www.axis trustee.com
Contact Person: Mr. Mahesh Kumar
SEBI Registration Number: INM000000494
CIN: U74999MH2008PLC16226

KARVY

Karvy Computershare Private Limited
Karvy Sankarum Tower B, Plot 31-32, Financial District,
Nanakrampada, Gachibowli, Hyderabad - 500 032
Tel: +91 40 67182222
Fax: +91 40 23434351
E-mail: sinward.n@karvy.com
Investor Grievance Email:
mahindrafinance.ncdpo1@karvy.com
Website: www.karvy.com
Contact Person: Mr. M. Manish Krishna
SEBI Registration Number: INR000000221
CIN: U74107TG2003PTC041636

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Anvaz M. Pardhivalla
Company Secretary
Mahindra & Mahindra Financial Services Limited
Mahindra Towers, 4th Floor, Dr. G.M. Bhosale Marg,
P.K. Kurne Chowk, Worli, Mumbai - 400 018
Tel: +91 22 66526035 (Direct); +91 22 66526000 (Board)
Fax: +91 22 24951172/1
E-mail: pardhivalla.anvaz@mahindra.com
Investors may contact the Registrar to the issue or the Compliance Officer in case of any pre-issue or post issue related issues such as non-receipt of allotment advice, demat credit, refund orders, non-receipt of Debenture Certificates, transfers, or interest on application money etc.

*Axis Trustee Services Limited under regulation 4(4) of SEBI Debt Regulations has by its letter dated January 18, 2016 given its consent for its appointment as Debenture Trustee to the issue and for its name to be included in Tranche 1 Prospectus and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to this issue.

A copy of the Prospectus and Tranche 1 Prospectus has been filed with the Registrar of Companies, Maharashtra, Mumbai in terms of section 26 and 31 of Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. For further details please refer to the section titled "Material Contracts and Documents for Inspection" on page 107 of the Tranche 1 Prospectus.

Disclaimer: Mahindra & Mahindra Financial Services Limited is subject to market conditions and other considerations, proposing a public issue of Unsecured Subordinated Redeemable Non-Convertible Debentures and has filed the Shelf Prospectus dated May 17, 2016 and Tranche 1 Prospectus dated May 17, 2016 with the Registrar of Companies, Maharashtra at Mumbai, BSE Limited and SEBI (for record purposes). All investors proposing to participate in the public issue of NCDs by Mahindra & Mahindra Financial Services Limited should invest only on the basis of information contained in Shelf Prospectus dated May 17, 2016 and Tranche 1 Prospectus dated May 17, 2016. Please see section entitled "Risk Factors" beginning on page 13 of the Shelf Prospectus for risks in this regards.

Note: Capitalized terms not defined herein shall have the same meaning as assigned to such terms in the Prospectus.