



**Suman Kumar**  
Assistant General Manager  
Corporation Finance Department  
Division of Issues and Listing-II  
Phone: +91 22 2644 9447  
Fax: +91 22 2644 9022. Email: [sumank@sebi.gov.in](mailto:sumank@sebi.gov.in)

भारतीय प्रतिभूति  
और विनियम बोर्ड  
**Securities and Exchange  
Board of India**

CFD/DIL/AKD/SK/OWI/33804 /2014  
November 28, 2014

Mr. Hitesh Desai  
Dy. General Manager,  
Bombay Stock Exchange Ltd.  
Floor 25, PJ Towers, Dalal Street,  
Mumbai - 400 001

Dear Sir,

**Sub: Draft Scheme of Arrangement between Mahindra Business & Consulting Services Pvt. Ltd. with Mahindra and Mahindra Financial Services Ltd.**

1. This has reference to your letter No. LIST/LO/SEBI/B6/061/2014-15 dated October 29, 2014 whereby BSE has forwarded the application of Draft Scheme of Arrangement between Mahindra Business & Consulting Services Pvt. Ltd. with Mahindra and Mahindra Financial Services Ltd. filed in accordance with SEBI Circular No.CIR/CFD/DIL/5/2013 dated February 4, 2013 read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 (hereinafter referred to as 'the Circulars') for our comments on the draft Scheme of Arrangement.
2. The matter has been examined by SEBI in the light of the provisions of the Circulars. Accordingly, SEBI's comments on the draft Scheme are as under:
  - a. The stock exchange may ensure compliance with the said Circulars.
  - b. The company shall duly comply with various provisions of the Circulars.
3. Please note that the submission of documents/information in accordance with the Circulars, to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Yours faithfully,

  
Suman Kumar

CC: :

Shri. Kamlesh Patel  
Manager,  
National Stock Exchange of India Ltd.  
Exchange Plaza, Plot No. C/1, "G" Block,  
BKC, Bandra (E)  
Mumbai - 400 051

सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051.  
दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर. एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : [www.sebi.gov.in](http://www.sebi.gov.in)

SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.  
Tel.: 2644 9950 / 4045 9950 (IVRS), 2644 9000 / 4045 9000 Fax : 2644 9019 to 2644 9022 Web : [www.sebi.gov.in](http://www.sebi.gov.in)