

Ref: NSE/LIST/5411

December 01, 2014

The Company Secretary,
Mahindra & Mahindra Financial Services Limited
Mahindra Towers, 4th floor
Dr. G M Bhosale Marg, P K Kurne Chowk,
Worli,
Mumbai- 400018

Kind Attn: Ms. Arnavaz M Pardiwalla

Dear Madam,

Sub.: Observation letter for Draft Scheme of Amalgamation of Mahindra Business & Consulting Services Private Limited with Mahindra and Mahindra Financial Services Limited and their shareholders and creditors under sections 391 to 394 and other applicable provisions of the Companies Act, 1956.

This has reference to Draft Scheme of Amalgamation of Mahindra Business & Consulting Services Private Limited with Mahindra and Mahindra Financial Services Limited and their shareholders and creditors under sections 391 to 394 and other applicable provisions of the Companies Act, 1956 submitted to NSE vide your letter dated October 28, 2014.

Based on our letter reference no Ref: NSE/LIST/4344 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013. SEBI has vide letter dated November 28, 2014 has given following comments on the draft scheme of Arrangement:

- a) The company shall duly comply with various provisions of the Circulars.

Accordingly, we do hereby convey our 'No-Objection' with limited reference to those matters having a bearing on listing / delisting / continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Company to file the Scheme with the Hon'ble High Court.

However, the Exchange reserves its right to withdraw this No-objection approval at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from December 01, 2014, within which the scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013.

Yours faithfully,
For National Stock Exchange of India Limited

Kamlesh Patel
Manager