

T. ADINARAYANA & CO.,  
CHARTERED ACCOUNTANTS



806, 8th Floor,  
Raghava Ratna Towers,  
Chirag Ali Lane,  
Hyderabad - 500 001.  
Phone : 66662673  
Mobile : 9705123616

**Certificate of Exchange Ratio**

**In the matter of Amalgamation of New vC Services Private Limited  
with Tech Mahindra Limited**

Based on the draft scheme of amalgamation ('the scheme') of New vC Services Private Limited ('NVC') with Tech Mahindra Limited (TML) and according to the information and explanation provided to us, we hereby certify as under:

- a) As on date, TML holds entire issued capital of NVC and thus NVC is a wholly owned subsidiary of TML.
- b) Pursuant to the scheme shares held in NVC by TML will be cancelled and TML shall not be required to issue and/allot any shares to the members of NVC.
- c) Accordingly no valuation process is applicable to the scheme. In our opinion, we state that the above scheme is fair and reasonable since the shareholders of TML will continue to remain beneficial owners of NVC and TML in the same proportion as they held it prior to the scheme.
- d) The certificate is issued at the request of TML, in accordance with clause 24(f) of listing agreement and SEBI circular no CIR/CFD/DIL/5/2013 dated February 4, 2013 read with clarifications provided by SEBI CIR/CFD/DIL/8/2013 dated May 21, 2013 and should not be used for any other purpose without our prior written consent.

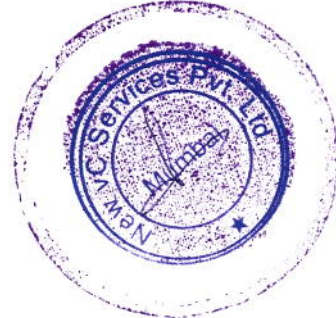
For T. Adinarayana & Co.,  
Chartered Accountants,  
Firm Regn. No: 000041S

(Y. P. Rao)  
Partner  
M. No. 25266



Place: Hyderabad

Date: 20-05-2015



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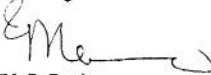
**Certificate of Exchange Ratio**

**In the matter of Amalgamation of Tech Mahindra BPO Limited  
with Tech Mahindra Limited**

Based on the draft scheme of amalgamation ('the scheme') of Tech Mahindra BPO Limited ('TMBL') with Tech Mahindra Limited (TML) and according to the information and explanation provided to us, we hereby certify as under:

- a) As on date, TML holds entire issued capital of TMBL and thus TMBL is a wholly owned subsidiary of TML.
- b) Pursuant to the scheme shares held in TMBL by TML will be cancelled and TML shall not be required to issue and/allot any shares to the members of TMBL.
- c) Accordingly no valuation process is applicable to the scheme. In our opinion we state that the above scheme is fair and reasonable since the shareholders of TML will continue to remain beneficial owners of TMBL and TML in the same proportion as they held it prior to the scheme.
- d) The certificate is issued at the request of TML in accordance with clause 24(f) of listing agreement and SEBI circular no CIR/CFD/DIL/5/2013 dated February 4, 2013 read with clarifications provided by SEBI CIR/CFD/DIL/8/2013 dated May 21, 2013 and should not be used for any other purpose without our prior written consent.

For T. Adinarayana & Co.,  
Chartered Accountants,  
Firm Regn. No: 000041S

  
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