

Deloitte Haskins & Sells LLP

Chartered Accountants
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HMJ/7480

To,
The Board of Directors,
Tech Mahindra Limited,
Rajiv Gandhi IT Park,
Phase III, Hinjewadi.
Pune- 411 057


ANNEXURE - 10

1. We, Deloitte Haskins & Sells LLP, Chartered Accountants, having its office at 706, 'B' Wing, 7th Floor, ICC Trade Tower, Senapati Bapat Road, Pune - 411 016, statutory auditors of Tech Mahindra Limited (hereinafter the "Company") having its Corporate Office at Phase III, Rajiv Gandhi IT Park, Hinjewadi, Pune - 411057 have been requested by the company to issue a certificate (in respect of the proposed amalgamation as mentioned in Para 2 below) in relation to Non-Applicability of Para 5.16 of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 (as modified by Para 7 of SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013)", ("the Undertaking"), duly stamped and initialed for identification purpose, which has been prepared by the Company.
2. We are informed by the Management that the Company is seeking approval of BSE Limited and National Stock Exchange of India Limited (hereinafter the Stock Exchanges) under Clause 24(f) of the Listing Agreement for the Scheme of Amalgamation under Section 391 to 394 and other applicable provisions of the Companies Act, 1956 for the amalgamation of Tech Mahindra BPO Limited ("TechM BPO") and New vC Services Private Limited ("New vC") with the Company (the "Proposed Scheme").
3. The Management of the Company is responsible for the compliance of the Undertaking and the maintenance of proper books of account and such other relevant records as prescribed by applicable laws, which includes collecting, collating and validating data and designing, implementing and monitoring of internal controls relevant for the preparation of the Undertaking that is free from material misstatement and for ensuring compliance with the applicable SEBI Circulars.
4. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Undertaking on the basis of the Scheme, audited books of account and other relevant records and documents maintained by the Company and did not include the evaluation of the adherence by the Company with all the applicable guidelines. We conducted our verification in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India.

//CERTIFIED TRUE COPY//

For TECH MAHINDRA LIMITED


G. Jayaraman
Company Secretary


Regd. Office : 12, Dr. Annie Besant Road, Opp. Shiv Sagar Estate, Worli, Mumbai - 400 018, India.
Deloitte Haskins & Sells (Registration No. BA97449) a partnership firm was converted into Deloitte Haskins & Sells LLP
(LLP Identification No. AAB-8737) a limited liability partnership with effect from 20th November 2013

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Deloitte Haskins & Sells LLP

5. On the basis of our verification of the Scheme, audited books of account and other relevant records and documents as referred to in Paragraph 3 above and according to the information and explanations provided to us by the Management of the Company, we certify that the Undertaking provided by the Board of Directors of the Company that the sub clauses (i) to (iii) in Para 5.16 of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 (as modified by SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013) are not applicable to the Scheme for the reason stated in the said Undertaking is in accordance with the books of account, the Scheme and other relevant records and documents maintained by the Company.
6. This Certificate is issued at the request of the Management of the Company for submission to the BSE Limited, National Stock Exchange of India Limited and the Securities and Exchange Board of India in terms of Para 5.16 of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 (as modified by SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013) and should not be used for any other purpose without our prior written consent.

Place: Pune
Date: May 26, 2015

For Deloitte Haskins & Sells LLP
Chartered Accountants
(ICAI Reg No.117366W/W-100018)

Partner
Hemant M. Joshi - 038019

//CERTIFIED TRUE COPY//

For TECH MAHINDRA LIMITED

G. Jayaraman
Company Secretary

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connect@techmahindra.com

Registered Office:
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Mumbai 400 001, India

CIN L64200MH1986PLC041370

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF TECH MAHINDRA LIMITED IN ITS MEETING HELD ON 26TH MAY, 2015 AT CAPITOL ROOM (BOARD ROOM), 2ND FLOOR, GATEWAY BUILDING, APOLLO BUNDER, MUMBAI 400 001

RESOLVED THAT pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment or amendment thereof), the Companies (Court) Rules, 1959, Section 2(1B) and other applicable provisions, if any, of the Income-tax Act, 1961 and Clause 48 of the Objects Clause of the Memorandum of Association of Tech Mahindra Limited ("the Company" or "the Transferee Company") and subject to the requisite approval of the shareholders, creditors of the Company, if required, and such other statutory / Government authority(ies), as may be necessary or as may be directed by the Hon'ble High Court of Bombay and subject to the sanction / confirmation by the Hon'ble High Court of Bombay or such other competent authority(ies), as may be applicable, the amalgamation of Tech Mahindra BPO Limited and New vC Services Private Limited, wholly owned subsidiaries of the Company, having its Registered Offices situated at Wing 1, Oberoi Garden Estate, Chandivali, Andheri (E), Mumbai - 400072, Maharashtra (hereinafter collectively referred to as the "Transferor Companies") with the Company with effect from 1st April 2015 ("the Appointed Date") as per the terms and conditions mentioned in the Scheme of Amalgamation of Transferor Companies with the Company and their shareholders and creditors (hereinafter referred to as the "Scheme") as placed before the Board be and is hereby approved.

RESOLVED FURTHER THAT the Scheme as placed before the Board and initialed by executive vice chairman for the purposes of identification be and is hereby approved.

RESOLVED FURTHER THAT since the Transferor Companies are wholly owned subsidiaries of the Company, no consideration / shares shall be paid / issued pursuant to the Scheme and the shares held by the Company in the Transferor Companies shall get cancelled without any further act application or deed.

RESOLVED FURTHER THAT since the Transferor Companies are wholly owned subsidiaries of the Company, valuation report from an independent Chartered Accountant is not required as clarified in Para 4 of the SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013.

RESOLVED FURTHER THAT the fairness opinion dated May 25, 2015 provided by Ernst & Young Merchant Banking Services Private Limited, Merchant Bankers, as placed before the Board and duly initialed by the Executive Vice Chairman for the purpose of identification, be accepted and noted.



RESOLVED FURTHER THAT that the report from the Audit Committee dated May 25, 2015 duly signed by Chairman of the Audit committee, recommending the Scheme, taking into consideration, inter alia, the fairness opinion as placed before Board be and is hereby accepted and noted.

RESOLVED FURTHER THAT Bombay Stock Exchange ("BSE Limited" or "BSE") be and is hereby authorized as the Designated Stock Exchange ("DSE") for the purpose of coordinating with SEBI for the Scheme.

RESOLVED FURTHER THAT the names of Mr. Anand Mahindra, Chairman and failing him Mr. Vineet Nayyar, Executive Vice Chairman of the Company, and failing him, Mr. C. P. Gurnani, Managing Director, and failing him Mr. Ravinder Kulkarni, Director be recommended to the Hon'ble High Court of Bombay to act as the Chairman of the Court Convened Meeting(s), if any, of the shareholders and/or creditors of the Company.

RESOLVED FURTHER THAT undertaking for non-applicability of requirements prescribed in Para 5.16(a) of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with para 7 of SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 in respect of Scheme as placed before the Board be and is hereby approved and noted the certificate of Auditor of the Company i.e. Deloitte Haskins & Sells on the said undertaking.

RESOLVED FURTHER THAT the following officials:

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| 1. Mr. Vineet Nayyar | - | Executive Vice Chairman |
| 2. Mr. C.P. Gurnani | - | Managing Director |
| 3. Mr. Milind Kulkarni | - | Chief Financial Officer |
| 4. Mr. Atanu Sarkar | - | Chief Legal Officer |
| 5. Mr. G. Jayaraman | - | Company Secretary |
| 6. Mr. Anil Khatri | - | Joint Company secretary |

be and are hereby authorised, jointly and severally, to take all steps necessary in connection with the following:-

- (a) Filing the Scheme and / or any other information / details with the concerned Stock Exchanges, SEBI or any other regulatory authorities for approval in terms of the provisions of the Listing Agreement;



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- (b) Filing of applications, if required, with the Hon'ble High Court of Bombay or such other competent authority(ies) seeking directions as to convening / asking for dispensation of the meetings of the shareholders and/or creditors of the Company as may be considered necessary, to give effect to the Scheme;
- (c) Convening and conducting of shareholders/ creditors meetings as may be directed by the Hon'ble High Court of Bombay and seeking approval from public shareholders through postal ballot / e-voting as per the requirements contained in SEBI circular dated 4th February 2013 read together with SEBI circular dated 21st May 2013;
- (d) Filing of petitions, if required, for confirmation and sanction of the Scheme by the Hon'ble High Court of Bombay or such other competent authority(ies);
- (e) Engaging and instructing advocates and if considered necessary, also engage services of counsel(s), other concerned authority(ies), declare and file all pleadings, reports, and sign and issue public advertisements and notices;
- (f) Obtaining approval from and represent before Stock Exchanges, Securities and Exchange Board of India, Registrar of Companies, Ministry of Corporate Affairs, Regional Director, Official liquidator, Income Tax authorities and such other authorities and parties including the shareholders, Bankers, financial institution(s), etc. as may be considered necessary;
- (g) Signing and executing request letters / no objection / sanction letters for obtaining the necessary no objection / sanction letters for dispensation of the meeting(s) of the shareholders and/or creditors of the Company for approving the Scheme and thereafter submitting the same on receipt thereof to the Hon'ble High Court or any other appropriate authority, as may be required;
- (h) Settling any questions or doubts or any difficulties that may arise with regard to the Scheme, including passing of accounting entries and/or making such other adjustments in the books of account as are considered necessary to give effect to the Scheme and this resolution;
- (i) Making any alterations or modifications or amendments to the Scheme to comply with any conditions or limitations the Hon'ble High Court of Bombay or any other statutory authority(ies) may deem fit to direct or impose or for any other reason which may otherwise be considered necessary, desirable or appropriate including solving all

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difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect or make any modifications / amendments to the Scheme in pursuance to change in law or otherwise, provided that no alteration which amounts to a material change shall be made to the substance of the Scheme except with the prior approval of the Board of Directors:

- (j) Accepting services of notices or other processes which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or persons concerned;
- (k) Producing all documents, matters or other evidence in connection with the matters aforesaid and any other proceedings incidental thereto or arising therefrom;
- (l) Signing all the papers, documents, writings, applications, petitions, affidavits, representations, pleadings, public advertisements, notices, reports, documents etc., which are required to be signed, executed, delivered for carrying into effect the said Scheme in all respects whatsoever and /or for obtaining directions (including but not limited to from the Hon'ble Bombay High Court) and for this purpose, to appear in person and/or represent the Company before the Hon'ble Bombay High Court or any other authority;
- (m) Taking all procedural steps for having the Scheme sanctioned by the Hon'ble High Court of Bombay including, without limitation, filing necessary applications, petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary; and
- (n) Doing all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

For Tech Mahindra Limited

G. Jayaraman
Company Secretary

June 3, 2015



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