

ANNEXURE - 4B

25 May 2015

The Board of Directors
Tech Mahindra Limited
Plot No. 1, Phase III
Rajiv Gandhi Infotech Park
Hinjewadi, Pune,
Maharashtra - 411057 India

Re: Fairness opinion on the reports of T. Adinarayana & Co., Chartered Accountants with respect to the merger of the Tech Mahindra BPO Limited ("TMBL") and New vC Services Private Limited ("NVSPL") into Tech Mahindra Limited ("TML", "you" or "the Client")

Dear Sirs,

We refer our engagement letter dated 22 May 2015, wherein TML has requested us to provide fairness opinion on the reports by T. Adinarayana & Co., Chartered Accountants ("the Valuer"), appointed by the Management of TML ("the Management") in relation to the proposed merger of TMBL and NVSPL into TML ("Merger").

TML, TMBL and NVSPL are hereinafter jointly referred to as "the Companies".

SCOPE AND PURPOSE OF THIS REPORT

Tech Mahindra Limited (TML) provides information technology services and solutions in India, the Americas, Europe, and internationally. The company offers telecom services, consulting, application outsourcing, infrastructure outsourcing, engineering services, BPO, platform solutions, and mobile value added services. It reported consolidated net sales of ₹ 188.3 billion and profit after taxes of ₹ 30.2 billion in the financial year ended 31 March 2014.

TML is listed on National Stock Exchange (NSE) & Bombay Stock Exchange (BSE). TML has its registered office at Gateway Building, Apollo Bunder, Mumbai – 400 001.

TMBL, wholly owned subsidiary of TML, is engaged in business process management, transitioning services and customer contact services through its Indian operations and through branch in United States of America and has its registered office at Wing 1, Oberoi Garden Estate, Chandivalli, Andheri (E), Mumbai – 400072.

NVSPL, wholly owned subsidiary of TML, is engaged in the business of IT enabled services rendering voice and web based customer care, back office support, transaction and data

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51





processing services. It has its registered office at Wing 1, Oberoi Garden Estate, Chandivalli, Andheri (E), Mumbai – 400072.

We understand that the Board of Directors of the Companies are proposing to merge TMBL and NVSPL into TML pursuant to a Scheme of Amalgamation and Arrangement under the provisions of Sections 391-394 of the Companies Act, 1956 (hereinafter referred to as the “Scheme”). We understand that the proposed appointed date for the Merger is 1 April 2015.

In order to comply with the requirements of the regulators, the Companies have appointed a valuer for the Merger. However, since TMBL and NVSPL are both 100% subsidiaries of TML and the Scheme envisages the Merger of TMBL and NVSPL into TML, the Valuer has recommended that no consideration in the form of shares is required to be issued by TML.

In this connection, the Management has engaged Ernst & Young Merchant Banking Services Private Limited (hereinafter referred to as “EY”) to submit a report on the fairness of the reports provided by the Valuer with respect to the Merger. Our scope of work includes commenting only on the fairness of the recommendation in the reports by the Valuer and not on the fairness or economic rationale of the Merger per se.

This report is our deliverable in respect of our fairness opinion on reports by the Valuer for the Merger of TMBL and NVSPL into TML.

This report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such the report is to be read in totality, not in parts and in conjunction with the relevant documents referred to herein. This report has been issued only for the purpose of facilitating the Merger and should not be used for any other purpose.

SOURCES OF INFORMATION

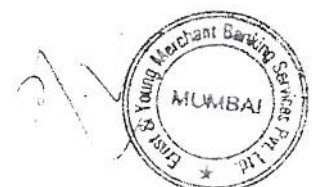
The sources of information, which have been furnished to us by TML, include audited financials of TMBL and NVSPL as of 31 March 2015 and audited financials of TML as of 31 March 2014. We have primarily relied on the reports of the Valuer. We have also obtained necessary explanations and information, which we believed were relevant to the present exercise, from the representatives of the Management.

Further, the Management has informed us that the shareholding patterns of TMBL and NVSPL would not undergo any change till the Merger becomes effective.

It may be mentioned that TML has been provided an opportunity to review the draft report for the current engagement as part of our standard practice to make sure that factual inaccuracies are avoided in our report.

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52





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STATEMENT OF LIMITING CONDITIONS

Affecting results

Fairness opinion analysis and result are specific to the purpose of fairness opinion as agreed per terms of our engagement. It may not be valid for any other purpose. This report, its contents and the results herein are specific to the date of this report. Events occurring after this date may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report. Also, it may not be valid if done on behalf of any other entity. The fairness opinion analysis and result are substantively based only on information contained in this report and are governed by concept of materiality.

The opinion rendered in this report only represents the opinion(s) of EY based upon information furnished by the Management/Valuer and the said opinion shall be considered advisory in nature.

Our report is should not be construed as our recommendation to the Merger or opining or certifying the compliance of the Merger with the provisions of any law including companies, taxation and capital market related laws or as regards any accounting, legal or tax implications or issues arising from such Merger.

The fee for the report is not contingent upon the results reported.

Others:

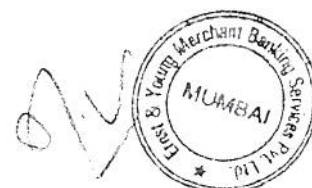
We owe responsibility to only the directors of TML and nobody else.

We do not accept any liability to any third party in relation to the issue of this report, and our report is conditional upon an express indemnity from TML in our favor holding us harmless from and against any cost, damage, expense and other consequence in connection with the provision of this report.

This report is subject to the laws of India.

Neither the report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than for submission to High Court, other regulatory authorities and inspection by equity shareholders in connection with the Merger, without our prior written consent. The report does not constitute a recommendation to any shareholder/creditor on how they should vote in any meetings. The report also does not evaluate fairness from creditors' perspective.

53





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VALUER'S RECOMMENDATION

It has been recommended by the Valuer appointed by the Companies that since TMBL and NVSPL are 100% subsidiaries of TML, no consideration in the form of shares is required to be issued by TML for the Merger.


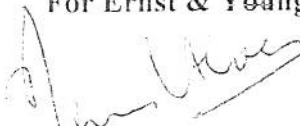
OUR COMMENT ON THE VALUER'S REPORTS

The fairness opinion has been prepared based on the Valuer's, having regard to information base and Management representations.

The economic interest and shareholding and other rights of the shareholders of TML will remain unaffected on account of the Merger. In light of the above and on consideration of all the relevant factors and circumstances, we believe that the Valuer's recommendation that no consideration in the form of shares is required to be issued by TML to shareholders of TMBL and NVSPL in our opinion, is fair.

Yours Faithfully,

For Ernst & Young Merchant Banking Services Private Limited



Navin Vohra, ICMA
Director
Membership Number: 36469
Place: Mumbai

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54