

Press Release

## Tech Mahindra Augments Its Core Banking Expertise

*To acquire SOFGEN Holdings Limited*

**Geneva and Mumbai – January 9, 2015** – Tech Mahindra Ltd. a specialist in digital transformation, consulting and business re-engineering today announced that it has signed a definitive agreement to acquire SOFGEN Holdings Limited (SOFGEN), a niche consulting and services company with worldwide presence specializing in Private / Wealth, Commercial and Retail Banking solutions. The transaction is expected to close by March 2015, subject to regulatory approvals.

SOFGEN has 450+ employees with 20+ Tier 1 client relationships. Delivering solutions “in and around” core banking the company has the 2<sup>nd</sup> largest pool of Avaloq consultants in the world and is Temenos’ most prolific partner.

With this acquisition, Tech Mahindra will have the capability to offer a unique combination of “*Change the Bank and Run the Bank*” services to Retail banking, Private Banking and Wealth Management customers globally.

*“This acquisition gives us an opportunity to enhance our expertise to implement modernized Core Banking & Transformation services capabilities. This milestone in the growth journey of Tech Mahindra will establish us as a significant player in the specialized & rapidly growing Private Banking and Wealth Management segment globally.”* said **CP Gurnani, MD & CEO, Tech Mahindra.**

*“In the past decade, SOFGEN has grown to be a leading player in the niche market segments such as Private, Wealth, Retail and Commercial Banking. Bringing SOFGEN into the Tech Mahindra fold will give us access to new geographies, and a different magnitude of customer relationship.”* said **Alexander Dembitz, Chairman SOFGEN.** *“The highly experienced consultant work-force, coupled with the size and scale of Tech Mahindra will help us deliver compelling value to our prestigious customers globally.”*

TechMahindra has best valued partnerships in Core banking, Cards and Payments, Risk Management and Compliance and currently serves 2 of the 3 top Retail Bank, Cards / Payment Networks & Insurance Company in North America, Europe and Asia. Along with SOFGEN, we will now be partnering 8 of the top 10 Global Wealth Managers & Private Banking companies globally.

**# END #**

## About Tech Mahindra

Tech Mahindra is a specialist in digital transformation, consulting and business re-engineering solutions. We are a USD 3.4 billion company with 95,300+ professionals across 51 countries. We provide services to 649 global customers including Fortune 500 companies. Our innovative platforms and reusable assets connect across a number of technologies to deliver tangible business value to all our stakeholders. Tech Mahindra is also amongst the Fab 50 companies in Asia as per the Forbes 2014 List.

We are part of the USD 16.5 billion Mahindra Group which provides employment opportunities to over 200,000 people in over 100 countries. Mahindra operates in the key industries that drive economic growth, enjoying a leadership position in [tractors](#), [utility vehicles](#), [information technology](#), [financial services](#) and [vacation ownership](#).

Connect with us on [www.techmahindra.com](http://www.techmahindra.com)

### For Further Queries:

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## About Sofgen Holdings Limited

SOFGEN is an IT consulting group specialized in private, commercial and retail banking. Founded in Geneva, Switzerland in 1999, SOFGEN provides services in and around core banking from its principal offices in Geneva, Chennai, Singapore, London and New York. From its 18 offices on 5 continents, the SOFGEN group employs 500+ staff, serving over 150 clients and providing solutions and products that cover every aspect of IT development, from requirements definition and system selection to system implementation and on-going support.

For more information please visit [www.sofgen.com](http://www.sofgen.com).

### Disclaimer

*Certain statements in this release concerning the future prospects of Tech Mahindra Limited ("the Company" or "TechM") are forward-looking statements. These statements by their nature involve risks and uncertainties that could cause Company's actual results differ materially from such forward looking statements. The Company, from time to time, makes written and oral forward-looking statements based on information available with the management of the Company and the Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.*