

March 21st, 2012

To
The Manager,
Listing Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001.
FAX NO. : 022 2272 2037/39/41/61
Scrip Code : 532755

The Manager,
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor,
Plot No. – C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051.
FAX NO. : 022 26598237/38
NSE Symbol : TECHM

Dear Sir(s)

Sub: Outcome of Board Meeting held on March 21st, 2012

This has reference to our letter dated 20th March 2012, regarding intimation of the board meeting of the Company scheduled, *inter-alia*, to consider the amalgamation of Venturbay Consultants Private Limited, Satyam Computer Services Limited (Mahindra Satyam), C&S System Technologies Private Limited, CanvasM Technologies Limited and Mahindra Logisoft Business Solutions Limited (“**Transferor Companies**”) with the Company.

In accordance with the provisions of the Listing Agreement, we would like to inform you that the Board of Directors of the Company (“**Board**”) met today and considered and approved the amalgamation of the Transferor Companies with the Company, in terms of the Scheme of Amalgamation and Arrangement of the Transferor Companies with the Company (“**Scheme**”) under the provisions of Sections 391 to 394 read with Sections 78, 100 to 104 and other applicable provisions of the Companies Act, 1956.

Venturbay Consultants Private Limited, a wholly owned subsidiary of the Company currently holds 42.65% of the equity share capital of Satyam Computer Services Limited (Mahindra Satyam).

The Scheme is approved by the Board subject to the requisite approval of the members and/ or creditors of the Company as may be directed by the High Court of Judicature at Bombay and subject to all such requisite approvals from the relevant regulatory authorities and sanction of the High Court of Judicature at Bombay and the Andhra Pradesh High Court.

The salient features of the Scheme are as follows:

1. The Appointed Date of the Scheme would be April 1, 2011;
2. All assets and liabilities of the Transferor Companies to be transferred to and vested in the Company at book values;
3. 204,000,000 equity shares of Rs. 2 each of Satyam Computer Services Limited (Mahindra Satyam) will be transferred to a trust of which the Company will be the beneficiary;
4. The Company to issue its shares to the shareholders of Satyam Computer Services Limited (Mahindra Satyam) as on the Record Date based on the swap ratio determined jointly by the independent valuers, Ernst & Young Pvt. Ltd. and KPMG India Private Limited as under:



Two [2] fully paid up equity shares of Rs. 10 each of the Company for every Seventeen [17] fully paid up equity shares of Rs. 2 each of Satyam Computer Services Limited (Mahindra Satyam).

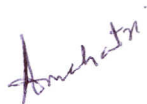
5. Morgan Stanley India Company Private Limited has issued a fairness opinion on the swap ratio.
6. No shares of the Company will be issued in respect of Venturbay Consultants Private Limited, C&S System Technologies Private Limited, CanvasM Technologies Limited and Mahindra Logisoft Business Solutions Limited as they are wholly owned subsidiaries of the Company or Satyam Computer Services Limited (Mahindra Satyam).

Please find enclosed herewith the press release to be issued by the Company in this regard.

This is for your information and record.

Thanking you,

For **Tech Mahindra Limited**



Anil Khatri
Company Secretary & Compliance Officer

