

Tech Mahindra : Mahindra Satyam Creation of a new IT Services Leader

March 2012

Safe Harbor

This document may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The forward-looking statements, if any, contained herein are subject to risks and uncertainties that could cause actual results to differ materially from what may be understood based on such forward-looking statements. The Company undertakes no duty to update any forward-looking statements.

Executive Summary

- ▶ The Board of Directors of Mahindra Satyam and Tech Mahindra have approved the merger of Mahindra Satyam with Tech Mahindra through a Share Swap

- ▶ The swap ratio for the merger is 2 shares of Tech Mahindra (face value of Rs. 10 each), for every 17 shares of Mahindra Satyam (face value of Rs. 2 each)

- ▶ Rationale for the merger:
 - Creation of a single 'go-to-market' strategy with benefits of scale and enhanced depth and breadth of capabilities, translating into increased business opportunities and reduced expenses
 - Stronger merged entity – financially and in industry positioning
 - Unified management focus and fungible talent pool
 - De-risked business profile
 - Optimized costs and productivity improvement with benefits of scale

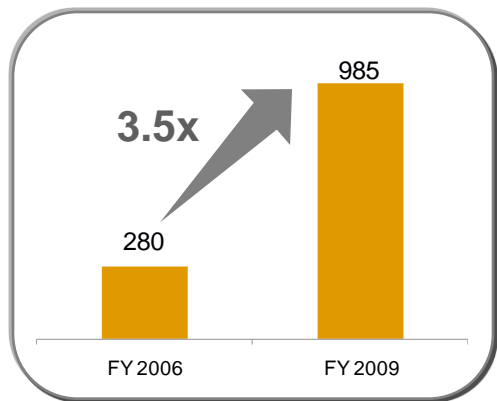
- ▶ Pro forma combined entity:
 - LTM Revenue ⁽¹⁾: US\$ 2,432 MM
 - LTM EBITDA ^(1,2): US\$ 392 MM
 - Total Headcount ⁽¹⁾: 75,026

1. Unaudited pro forma – does not incorporate any benefit from potential synergies and no adjustments made for inter company transactions

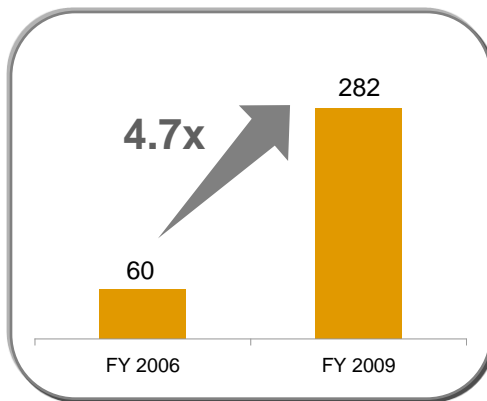
2. Excluding impact of exceptional items

Tech Mahindra's Journey: FY 2006 to FY 2009

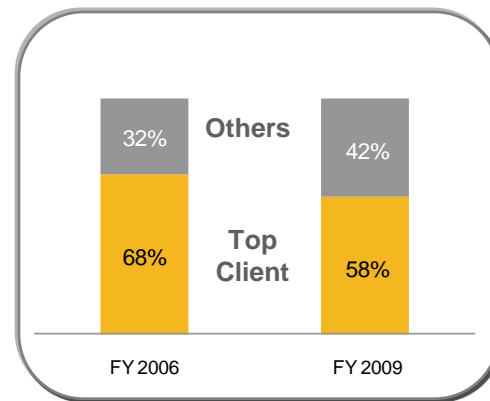
Revenue (US\$ MM)



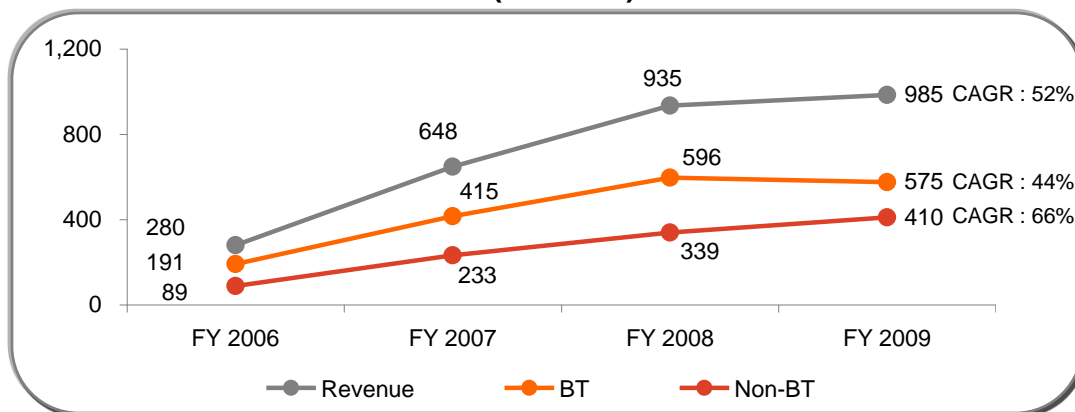
EBITDA ⁽¹⁾ (US\$ MM)



Client Contribution to Revenue



Revenue (US\$ MM)



- ▶ Leadership in the Telecom vertical with industry leading growth
- ▶ Strong Non-BT franchise
- ▶ Landmark engagements: Barcelona, Andes, US Tier-1 Telecom leader

1. Excluding impact of exceptional items

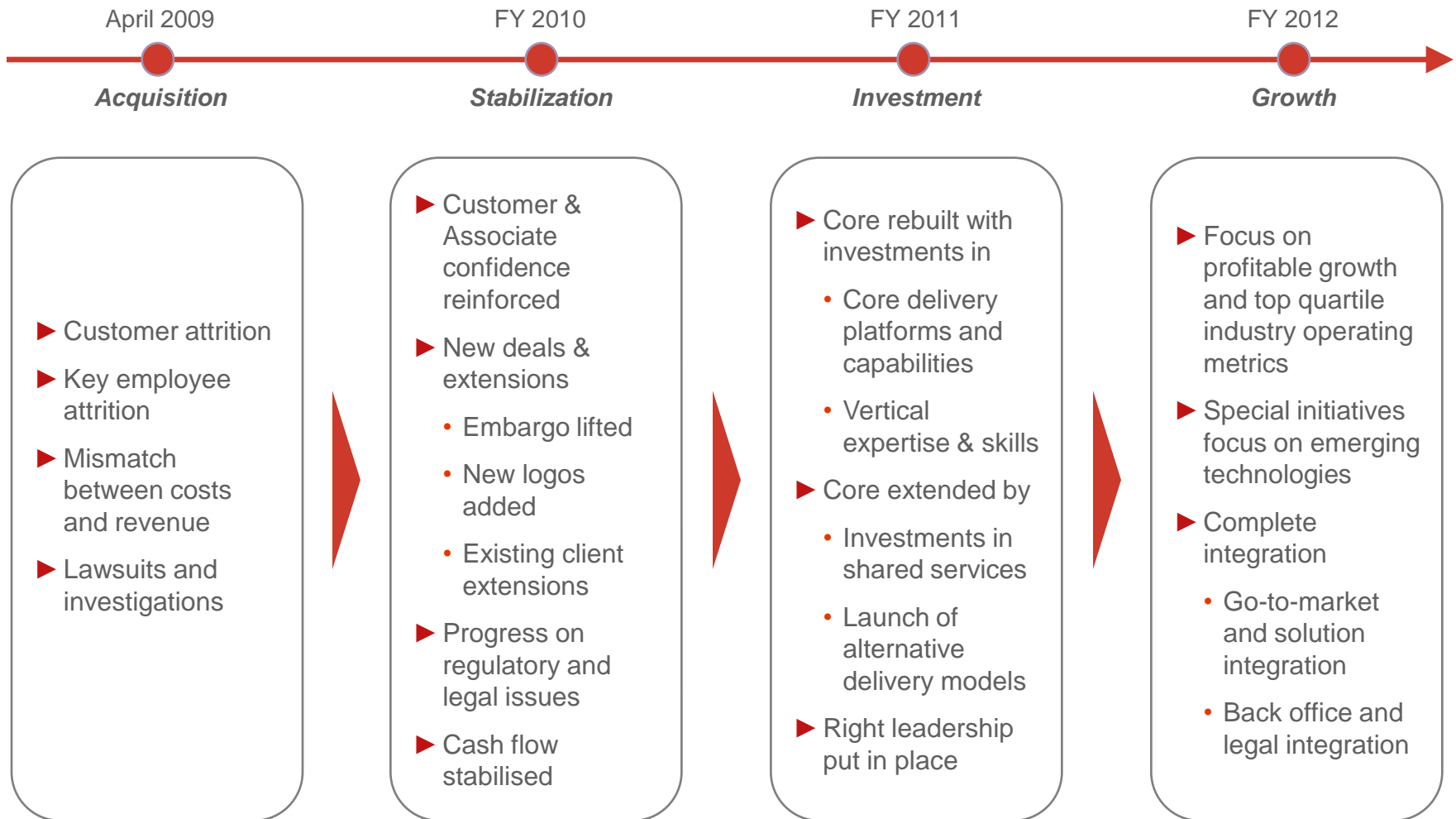
April 2009: Mahindra Satyam Opportunity

▶ Rationale for the acquisition

- Diversification into multiple verticals like BFSI, Manufacturing and Retail
- Ability to offer a wide range of service offerings like Enterprise Services and Engineering Services to current and future customers
- De-risked business model with balanced exposure across geographies
- Utilize Mahindra Satyam's pool of highly experienced, well trained professional employees
- Scale benefits due to substantially larger size of the business

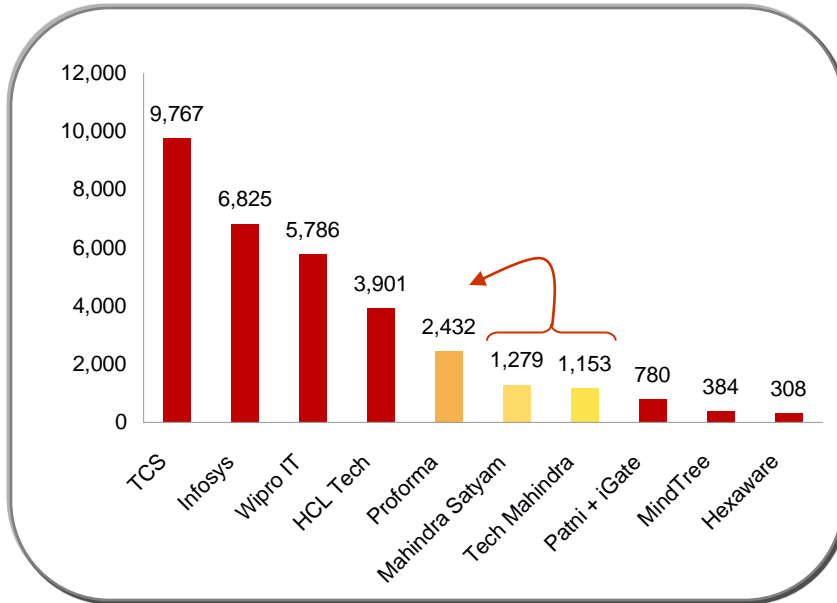
▶ Stated strategy to merge the two companies

Mahindra Satyam's Journey

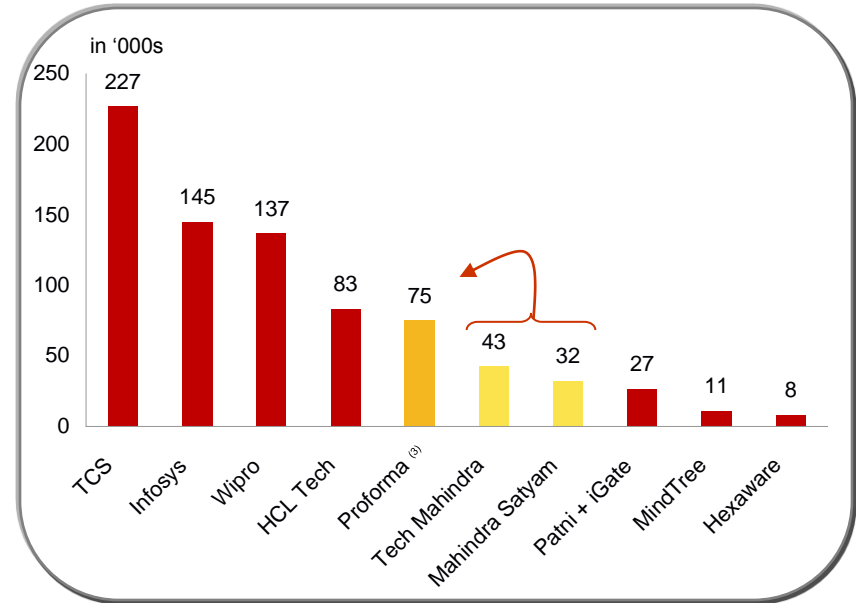


Tech Mahindra and Mahindra Satyam: Creation of a New Offshore Services Leader

Revenue (US\$ MM) ⁽¹⁾⁽²⁾



Headcount ⁽¹⁾



- ▶ Pro forma LTM EBITDA: US\$ 392 MM ⁽³⁾; Pro forma LTM EBITDA Margin: 16.1% ⁽³⁾
- ▶ Leadership in digital convergence and enterprise solutions
- ▶ 347 active clients ⁽³⁾
 - ~180 > US\$ 1 MM clients ⁽³⁾
 - ~72 > US\$ 5 MM clients ⁽³⁾
 - ~45 > US\$ 10 MM clients ⁽³⁾

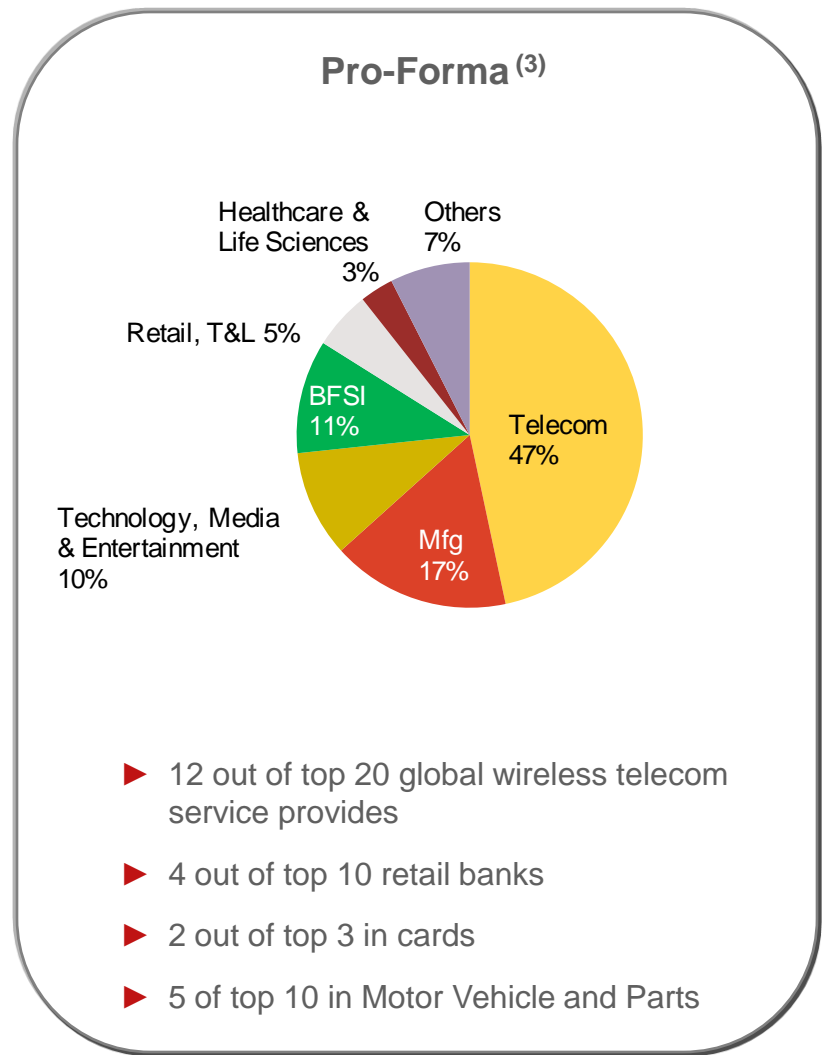
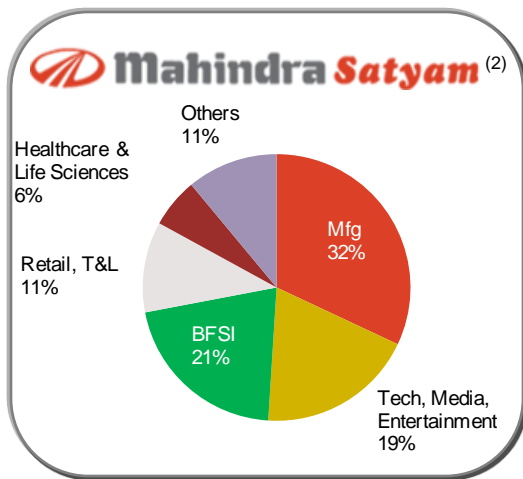
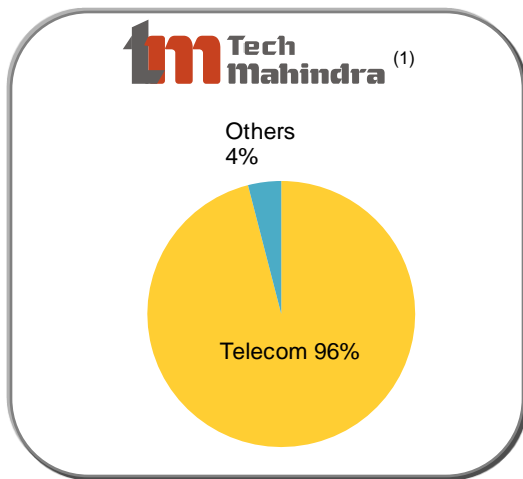
1. Latest available annual financials and operating metrics

2. 1 US\$ = 49.5 INR

3. Unaudited pro forma – does not incorporate any benefit from potential synergies and no adjustments made for inter company transactions, excludes impact of exceptional items

4. Consolidates revenues from Patni post acquisition on May 14, 2011 as per iGate filings

Tech Mahindra and Mahindra Satyam: Deep Capabilities across Verticals

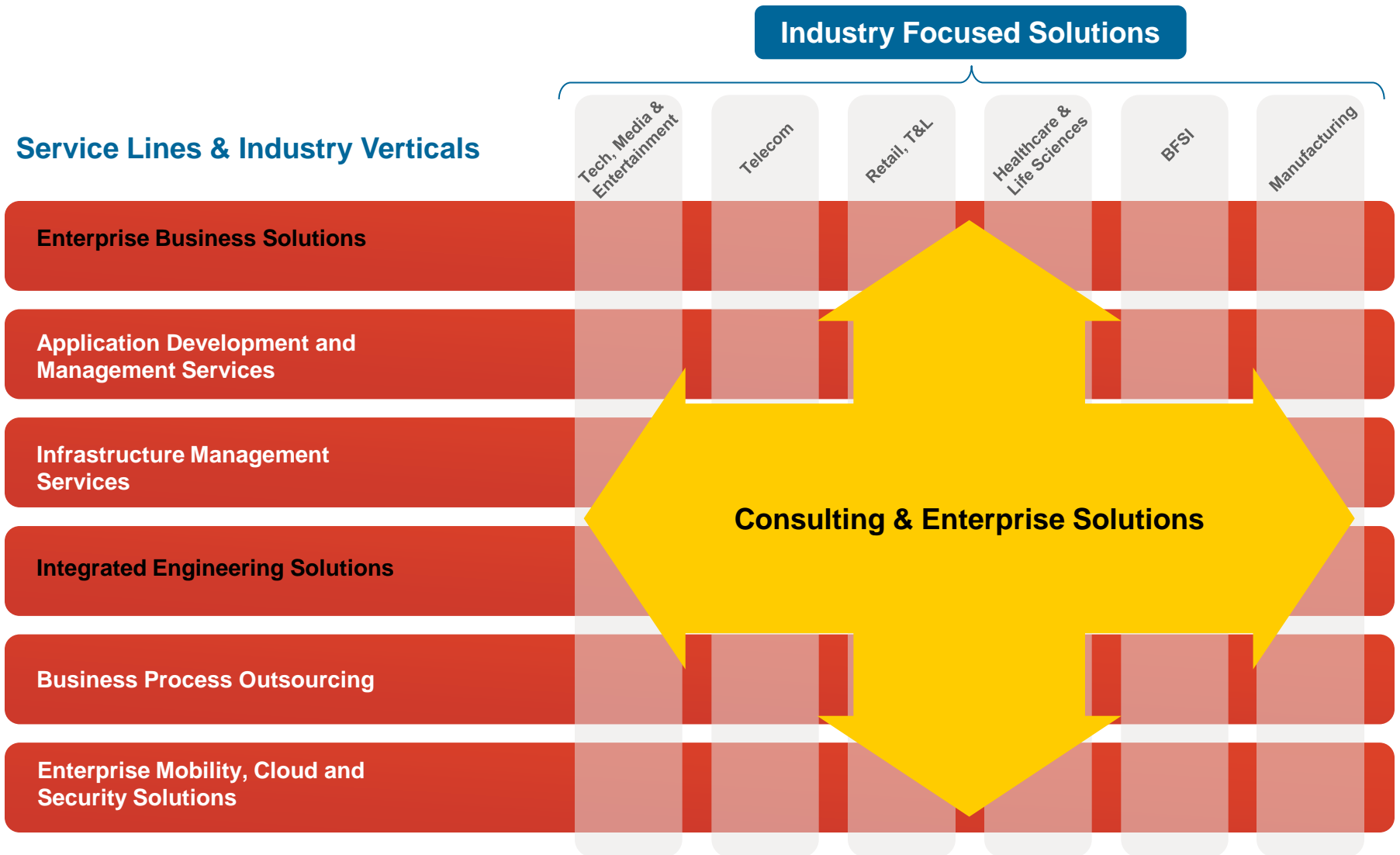


1. Q3 FY 2012 consolidated financials

2. Q3 FY 2012 standalone financials

3. Unaudited pro forma – does not incorporate any benefit from potential synergies and no adjustments made for inter company transactions

Tech Mahindra and Mahindra Satyam: Full Suite of Offerings

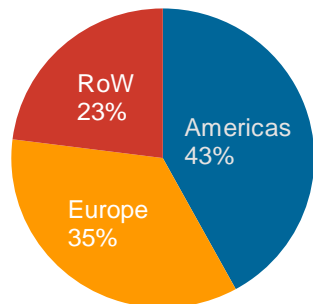
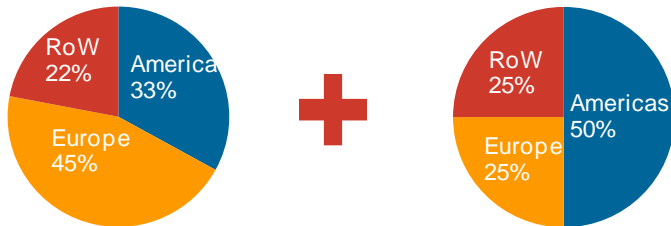


Tech Mahindra and Mahindra Satyam: De-risked Business Profile

Well Balanced Geographic Exposure

1m Tech Mahindra (1)

Mahindra Satyam (2)

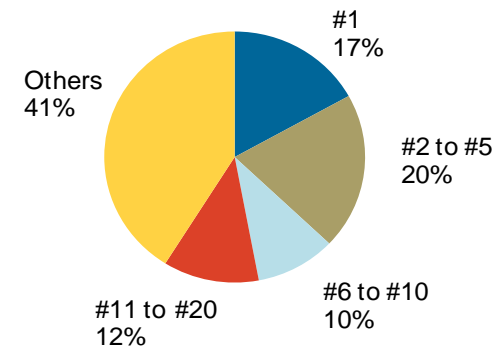
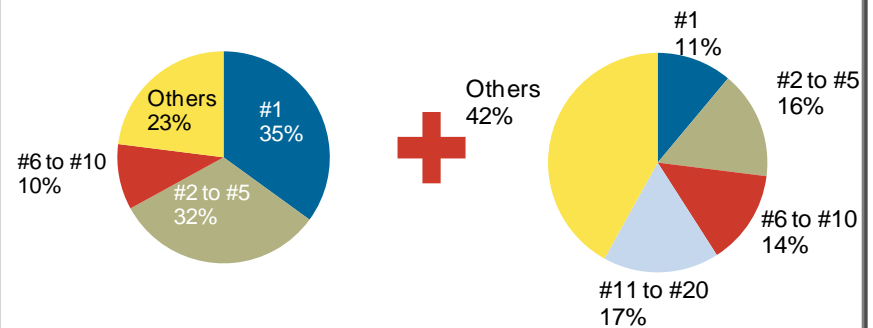


Pro-Forma (3)

Significant Client Diversification

1m Tech Mahindra (1)

Mahindra Satyam (2)



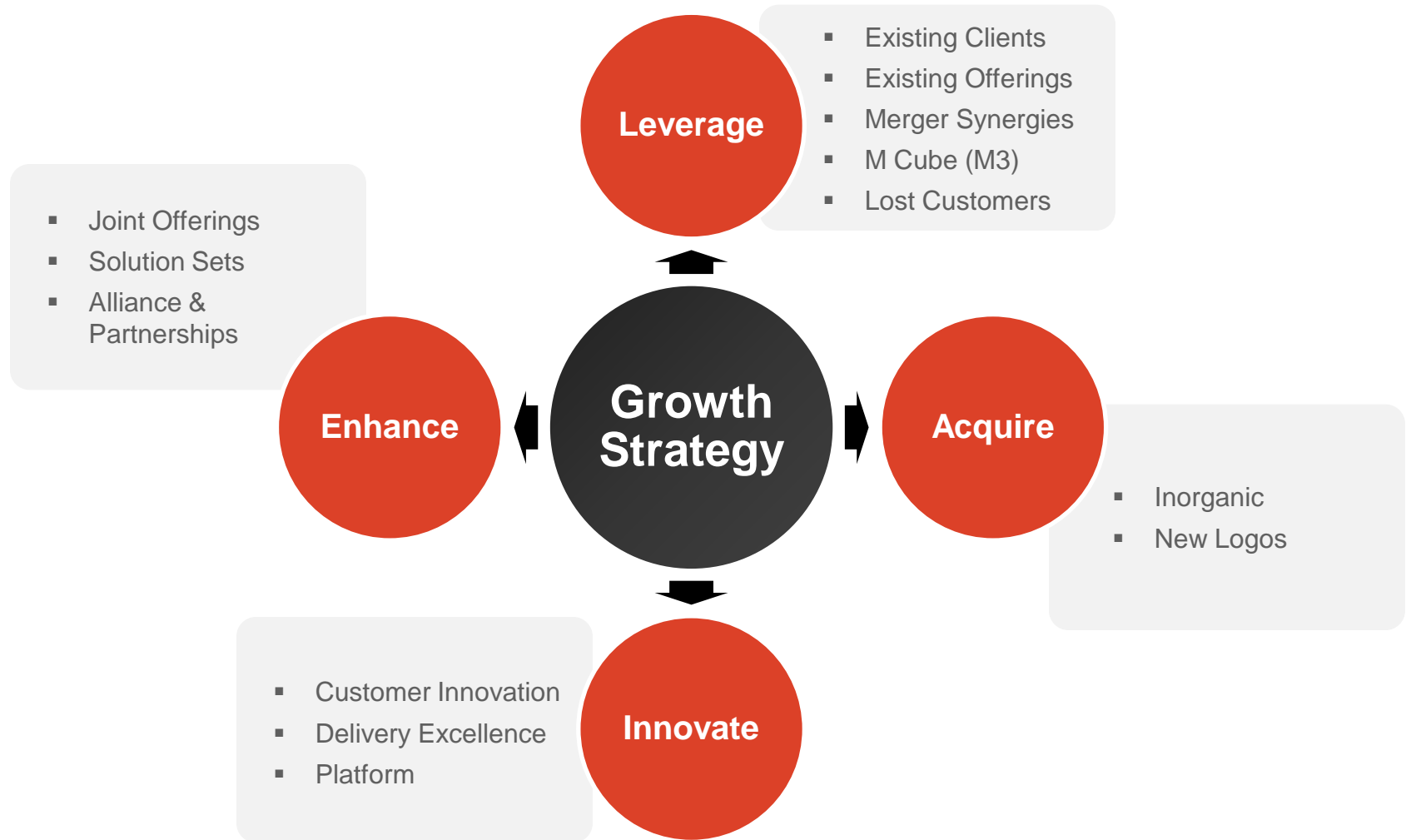
Pro-Forma (3)

1. Q3 FY 2012 consolidated financials

2. Q3 FY 2012 standalone financials

3. Unaudited pro forma – does not incorporate any benefit from potential synergies and no adjustments made for inter company transactions

Tech Mahindra and Mahindra Satyam: Combined Strategy



Tech Mahindra and Mahindra Satyam: Foundations for Growth

1

End-to-End Manufacturing

Manufacturing heritage enhances value proposition (Art-to-Part)

100+ Manufacturing Accounts

- ▶ 25 F500 Relationships in Manufacturing

Automotive, Aerospace, Chemicals & Consumer Electronics

2

Strong Telecom Capabilities

Specialist focus on Telecom; Market Leader

Synergies evident in other verticals through enterprise mobility, CRM & billing solutions

~130 Active Customers

- ▶ Globally 15 major Greenfield rollouts and 8 Transformations

Wireline, Wireless, Cable, Satellite

3

Enterprise Services Expertise

Strong credentials across SAP & Oracle

- ▶ CoE Focus
- ▶ Vertical Solution Templates
- ▶ IP Based Solutions

Deep expertise in BI & Analytics

- ▶ IP Solution Platform: iDecisions

Investments in Cloud offerings

4

Vertical BPO that leverages Enterprise Expertise

- ▶ Telecom
- ▶ Retail
- ▶ Manufacturing
- ▶ Financial Services
- ▶ Healthcare & Life Sciences
- ▶ Public Services

Our Goal: Driving Growth and Profitability

Revenue Growth

- ▶ Account mining
- ▶ Wider portfolio of service offerings to Telecom clients
- ▶ Focus on growth verticals
- ▶ Focus on emerging markets

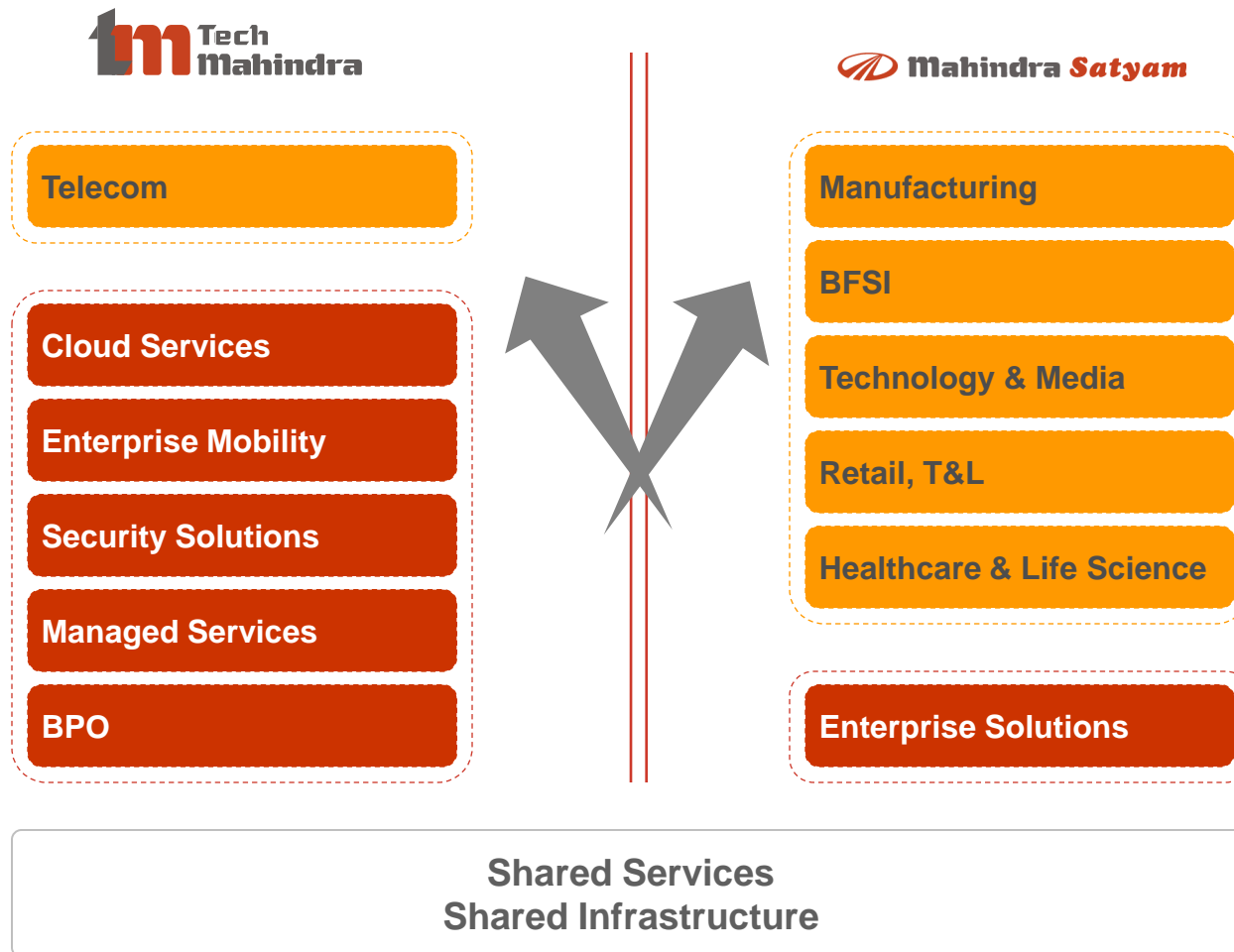
Operating Metrics

- ▶ Benefiting from cost synergies
- ▶ Multi-lever approach for volume-led margin improvement
- ▶ Right-sizing the talent pyramid
- ▶ Leveraging scale for better utilization

Co-Innovation

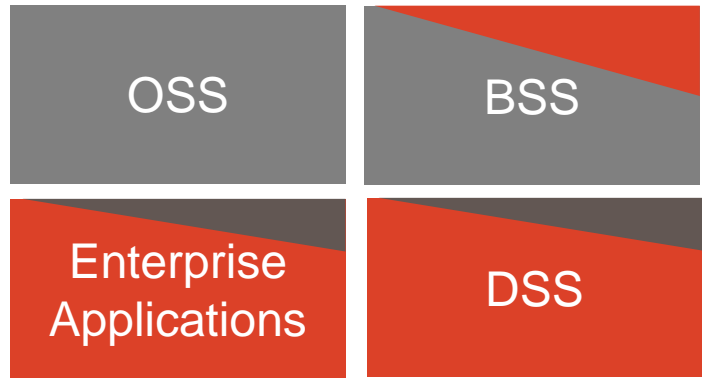
- ▶ Continue dominance in mature practices
- ▶ Accelerate new service offerings
- ▶ GTM with alliances
- ▶ New offerings / markets along with customers

Tech Mahindra and Mahindra Satyam: Significant Cross-Pollination of Offerings

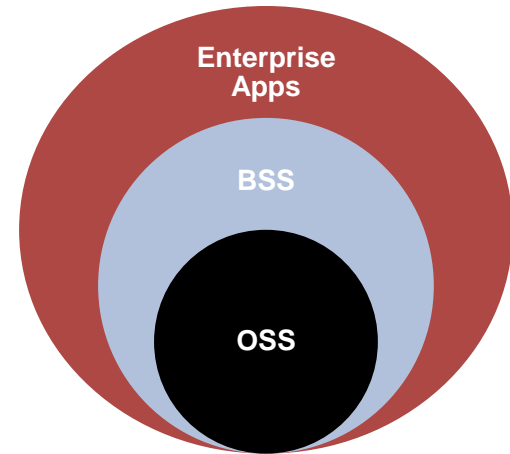
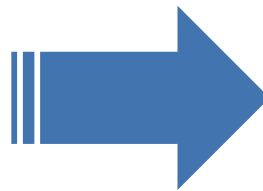


Synergy & Integration – EBS

Mahindra Satyam and Tech Mahindra for EBS



■ Mahindra Satyam
 ■ Tech Mahindra



Recent journey together in EBS Space

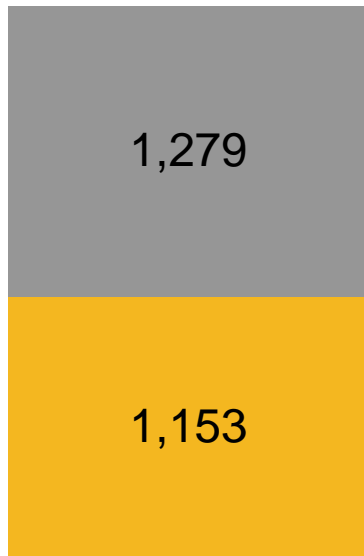


Focused GTM outlook in EBS Space



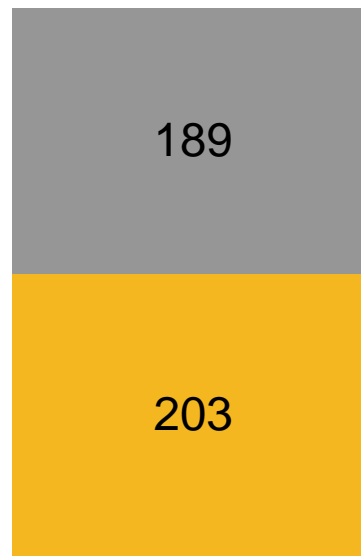
Pro Forma Combined Metrics

US\$ 2,432 MM ⁽¹⁾



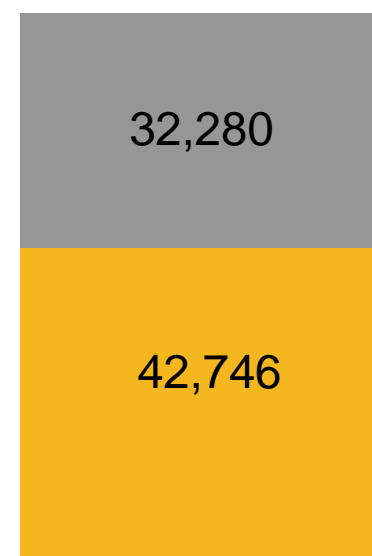
LTM Revenue

US\$ 392 MM ^(1,2)



LTM EBITDA

75,026 ⁽¹⁾



Headcount

 Tech Mahindra  Mahindra Satyam

1. Unaudited pro forma – does not incorporate any benefit from potential synergies and no adjustments made for inter company transactions
2. Excluding impact of exceptional items

Pro Forma Shareholding Structure

Particulars	Shareholding
	Swap Ratio 2:17
	%
Promoters Shareholding	49.5
Mahindra & Mahindra Ltd	26.3
British Telecommunications Plc	12.8
TML Benefit Trust	10.4
Tech M Public Shareholding	16.1
MSAT Public Shareholding	34.4
Total	100%

Merger

Key Details

- ▶ Appointed date of 1st April 2011
- ▶ Merger ratio of 2 shares of Tech Mahindra (face value of Rs. 10 each), for every 17 shares of Mahindra Satyam (face value of Rs. 2 each) is approved by both the boards
- ▶ 204 mn shares of Mahindra Satyam held by Venturbay to be transferred to a trust, to be held as treasury stock.
- ▶ Rest of the shareholding held in Mahindra Satyam to be cancelled
- ▶ Tech Mahindra to issue 10.34 crore shares to Mahindra Satyam shareholders
- ▶ Increase in equity base to Rs 230.8 crore

Process / Approvals

- ▶ Board of directors
- ▶ Stock exchanges (BSE, NSE)
- ▶ Competition Commission of India
- ▶ Shareholders and creditors of TechM and Transferor Companies
 - ▶ Majority in number and 75% in value of the shareholders / creditors – present in the respective meetings
- ▶ Regulatory authorities
 - ▶ Registrar of Companies (Maharashtra and AP)
 - ▶ Regional Director (West and South)
 - ▶ Official Liquidator (Maharashtra and AP)
- ▶ Bombay High Court, Andhra Pradesh High Court
- ▶ Other regulatory authorities

Key Advisors

- ▶ Joint valuation advisors
 - Ernst & Young
 - KPMG
- ▶ Independent fairness opinion bankers
 - Tech Mahindra: Morgan Stanley
 - Mahindra Satyam: J.P. Morgan
- ▶ Advisors
 - Enam
 - Barclays
- ▶ Legal Advisors
 - AZB & Partners

Appendix

Update on Mahindra Satyam's Contingent Liabilities



Upaid Systems



Class Action Settlement

Erstwhile Satyam Family Claims

Income Tax Claims

Aberdeen action (USA)

Aberdeen action (UK)

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