



Tech Mahindra receives Company Law Board approval

Hyderabad, 16 April 2009: Satyam Computer Services Ltd. (NYSE: SAY; BSE: SATYAM; NSE: SATYAMCOMP) (the "Company"), announced today that the Hon'ble Company Law Board had passed an order dated April 16, 2009 approving the selection of Venturbay Consultants Private Limited, a subsidiary controlled by Tech Mahindra Limited ("Tech Mahindra"), as the successful bidder to acquire a controlling stake in the Company.

Accordingly, the Company will issue and allot to Tech Mahindra 30,27,64,327 (Thirty Crores Twenty Seven Lakhs Sixty Four Thousand Three Hundred and Twenty Seven Only) shares of the Company ("Initial Shares"), representing thirty one percent (31%) of the share capital of the Company after giving effect to the issuance of the Initial Shares ("Enhanced Share Capital"), upon (x) deposit by Tech Mahindra of the subscription amount of Rs. 1,756 Crores (approximately US\$ 351 million based on an exchange rate of Rs. 50 to US\$1) by 21, April 2009 and the requisite escrow amounts for the mandatory cash tender offer to acquire an additional minimum 20% of the Enhanced Share Capital and convertible instruments ("Public Offer") in accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (collectively, the "Total Acquisition Funds"), in separate escrow accounts on or before April 21, 2009 and (y) fulfillment of certain closing conditions and obtaining the required regulatory approvals, including approval from the Securities Exchange Board of India.