

CMC Limited to amalgamate with TCS

Mumbai, October 16, 2014: CMC Limited (CMC) (BSE: 517326, NSE: CMC), a leading IT services and solutions company, today announced that the Board of Directors of CMC and Tata Consultancy Services Limited (TCS) have approved the amalgamation of CMC with TCS pursuant to and subject to the provisions of Sections 391 to 394 of the Companies Act, 1956.

As per the terms of the Scheme of Amalgamation (Scheme), shareholders of CMC will receive 79 equity shares of Re 1 each of TCS for 100 equity shares of Rs 10 each of CMC. The swap ratio has been arrived at based on the valuation report prepared by BSR & Associates LLP.

The Scheme is subject to Court, regulatory, shareholders and other necessary approvals.

The consolidated revenue of CMC for the quarter ended September 30, 2014, was Rs. 616.69 crore with Profit after Tax of Rs 76.00 crore.

The amalgamation will enable TCS to consolidate CMC's operations in a single company with rationalized structure, enhanced reach, greater financial strength and flexibility aiding in achieving economies of scale, more focused operational efforts, standardization and simplification of business processes and productivity improvements.

About CMC Limited

Incorporated in 1975, CMC is a pioneer Information Technology solutions provider in India and is a subsidiary of Tata Consultancy Services Limited, Asia's largest software Company. Operating out of 18 offices and 180 service locations in the country, CMC employs over 11,000 people and has a wholly owned subsidiary in USA called CMC Americas, Inc.

CMC's vision is to operate globally and bring the benefit of Information Technology to improve the productivity of its customers and the quality of its customer's products and services. CMC combines horizontal expertise in Information Technology with its vertical experience developed by working in a wide range of Industries.

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