

Tech Mahindra Limited
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Park Phase III, Hinjewadi
Pune Special Economic Zone
Pune-411057, Maharashtra, India

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Registered Office:
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Mumbai 400 001, India

CIN L64200MH1986PLC041370

November 05, 2019

To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001
Scrip Code : 532755

National Stock Exchange of India
Limited
Exchange Plaza, 5th floor,
Plot No. – C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
MUMBAI – 400 051
NSE Symbol : TECHM

Sub: Approval of proposal for acquisition of Born Group Pte Ltd.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company has approved the proposal to acquire 100% stake in Born Group Pte Ltd. directly and indirectly through its wholly owned subsidiary viz. Tech Mahindra (Singapore) Pte Ltd.

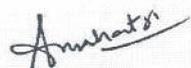
In this regard, please find enclosed herewith, Disclosure containing the details pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 as Annexure 1.

This is for your information and record.

Please acknowledge receipt of the same.

Thanking you,

For Tech Mahindra Limited


Anil Khatri
Company Secretary



Encl.: As stated above

Annexure I

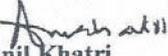
Sr. No.	Items for Disclosure	Description
1	Name of the target entity, details in brief such as size, turnover etc.;	The target entity is Born Group Pte Ltd ("Born Group"). The company is headquartered in New York City with offices in London, Singapore, Hong Kong and India. The company has more than 1100 employees. For the financial year ending 31 December 2018, the company had revenue of US\$50mn.
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";	No
3	Industry to which the entity being acquired belongs;	IT Services
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>Born Group is the largest independent, integrated agency for strategy, creative content and commerce offerings with strong technology capabilities. The acquisition will enhance Tech Mahindra's Transformation consulting capabilities through addition of creative and design skills, technology and analytics platforms and commerce expertise</p> <p>Tech Mahindra Limited will acquire the Indian subsidiary of Born Group – Born Commerce Private Limited. Tech Mahindra (Singapore) Pte Ltd. will acquire all the other legal entities of Born Group.</p>
5	Brief details of any governmental or regulatory approvals required for the acquisition;	None
6	Indicative time period for completion of the acquisition;	The transaction is expected to close by 15 th November 2019
7	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash



Tech Mahindra

8	Cost of acquisition or the price at which the shares are acquired;	The enterprise value is US\$95mn. \$25mn will be paid out linked to achievement of financial targets for the financial year ending 31 December 2019.
9	Percentage of shareholding / control acquired and / or number of shares acquired;	100% shares will be acquired in Born Group.
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Born Group is the largest independent, integrated agency for strategy, creative content and commerce offerings with strong technology capabilities. The entity was incorporated in 2014. Last 3 years Turnover is as follows: - CY16: US\$36mn CY17: US\$39mn CY18: US\$50mn

For Tech Mahindra Limited


Anil Khatri
Company Secretary

