

January 31, 2020

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 majority stake in Cerium Systems Private Limited.

Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company has approved the proposal to acquire majority stake in Cerium Systems Private Limited.

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 Cerium Systems Private Limited, an Indian company with headquarters in Bangalore. The company also has offices in Santa Clara, CA and Penang, Malaysia along with Cochin and Vishakhapatnam (India) and has ~840 employees. Revenue for the financial year ended 31 st March 2019 was INR 105.7crs.
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);	This acquisition is expected to help bolster capabilities in the areas of semiconductor design and testing, embedded software development/testing and product engineering.
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 1 st April 2020.
7	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash
8	Cost of acquisition or the price at which the shares are acquired;	70% of the shares will be acquired upfront for an enterprise value not exceeding Rs. 245 crs. The remaining 30% will be acquired over the next two years at a valuation linked to the financial performance of the company.
9	Percentage of shareholding / control acquired and / or number of shares acquired;	70% of the shares will be acquired upfront remaining 30% will be acquired over the next two years at a valuation linked to the financial performance of the company.
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);	The target entity is an integrated circuit and embedded software design service provider. The company was founded in the year 2013 and has around 840 employees. The company is headquartered in Bangalore with offices in Santa Clara, CA and Penang, Malaysia.



		Last 3 years Turnover of the Company is as follows: FY17: Rs. 36.82crs FY18: Rs. 71.55crs FY19: Rs. 105.73crs
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For Tech Mahindra Limited


Anil Khatri
Company Secretary

