

12th January, 2021

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 100% shareholding of Payments Technology Services Limited

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) we wish to inform that Tech Mahindra Limited has agreed to acquire 100% shareholding of Payments Technology Services Limited.

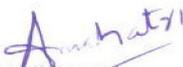
In this regard, please find enclosed herewith, disclosure containing the details pursuant to SEBI Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are given as ‘Annexure I’.

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 Payments Technology Services Limited. The company is headquartered in Hong Kong and has approximately 109 employees. Turnover of the Company for the financial year ended 31 st December, 2019, was USD 5.4 million.
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);	The Payments Technology Services entity is a step-down subsidiary of Fidelity Information Services (FIS). The acquired capabilities in the payments space will give us access to IPs and licenses for 2 products, which is consistent with our strategy of pivoting the business towards product and platform implementations and participating in the banking transformation programs. This acquisition will open up other opportunities for Tech Mahindra as a larger partner with FIS across a number of areas.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
6	Indicative time period for completion of the acquisition;	The transaction is expected to close by 31 st March, 2021.
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;	USD 9 million
9	Percentage of shareholding / control acquired and / or number of shares acquired;	100%
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	Payments Technology Services Limited was established in March 28, 2007 and is a payments solutions provider with a Banking and Financial Services (BFS) focus and is a step-down subsidiary of FIS. The acquisition will give us IPs and licenses



	acquired entity has presence and any other significant information (in brief);	for 2 products – Open Payment Framework (OPF) & Multi-Bank System (MBS). The turnover of the Company for the last 3 fiscal years ending: a) 31 st December, 2019: USD 5.4 million. b) 31 st December, 2018: USD 5.1 million. c) 31 st December, 2017: USD 4.4 million.
--	--	---

For Tech Mahindra Limited

Anil Khatri
Anil Khatri
Company Secretary
AK

