

3rd December, 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% stake in Activus Connect LLC and Activus Connect PR LLC

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Company through its wholly owned subsidiary viz., Tech Mahindra (Americas) Inc. approved the proposal to acquire 100% equity shares in Activus Connect LLC and Activus Connect PR LLC (together called as Project Activus or Target).

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 I'. A press release being released in this context is enclosed.

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 Activus Connect LLC and Activus Connect PR LLC (together called as Project Activus or Target). The Target is headquartered in Orlando, Florida, USA and has more than 1750 employees. For the financial year ended 31 st December, 2020, the Company had revenue of USD 17 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 acquisition will bolster Tech Mahindra’s capability in the work-at-home Customer Experience Management (CXM) space, by employing Target’s unique delivery model and disruptive platform called SmartVirtual.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	None
6	Indicative time period for completion of the acquisition;	Immediate closing
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;	Tech Mahindra will pay total consideration of up to USD 62 million including earnouts.
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 acquired entity has presence and any other significant information (in brief);	Target is a remote customer experience and customer care solutions provider to customers in the USA. While Activus Connect LLC was incorporated in 2018, Activus Connect PR LLC was incorporated in 2020. Last 3 years total turnover for the two entities is as follows: - CY20: USD 17 million CY19: USD 0.1 million CY18: N.A. The CY21 turnover, for the first 6 months starting 1 st January, 2021 to 30 th June, 2021 is at USD 21.8 million.
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For Tech Mahindra Limited


Anil Khatri
Company Secretary



Tech Mahindra Acquires 100% stake in Activus Connect, a Leading Provider of Work at Home Customer Experience Management Solutions

Acquisition to bolster Tech Mahindra's capabilities in emerging workplace solutions

New Delhi – 3rd December, 2021: Tech Mahindra, a leading provider of digital transformation, consulting, and business re-engineering services and solutions, today announced that it has acquired a 100% stake in Activus Connect, a leading provider of work at home customer experience management solutions. The acquisition will bolster Tech Mahindra's capabilities in emerging workplace solutions and strengthen end-to-end CX portfolio.

The acquisition will augment Tech Mahindra's position as a leading digital transformation enabler in the Work at Home Customer Experience Management domain. Additionally, Tech Mahindra will leverage Activus Connect's customizable omni-channels and AI-powered compliance analytics platform, SmartVirtual™, to render a secure cloud-based ecosystem of technologies, analytics, and virtual management practices. This will enable friendly, smart, efficient, and effective outcomes for consumers across the globe.

Vivek Agarwal, President – BFSI, HLS and Corporate Development, Tech Mahindra, said, *“WAH CXM is undergoing disruptive changes due to the pandemic and has given rise to exponential demand in the market. The acquisition of Activus will fill a whitespace, with their unique delivery model, disruptive platform, and expertise in the WAH CXM industry that will add significant value to Tech Mahindra's offerings and capabilities. We welcome Activus employees into the Tech Mahindra family and look forward to achieve great success together.”*

Founded in 2018 to reimagine the customer experience, Activus Connect offers outsourced customer experience (CX) solutions and SmartVirtual™ technology to support and elevate chat, email, phone, text, video, and social experiences. The acquisition will enable Tech Mahindra to offer multilingual, multichannel, voice & non-voice customer care, sales, retention, social media moderation and technical support to customers across verticals.



Felix Serrano, Chief Executive Officer, Activus Connect, said, *“We could not be more excited about the significance of today’s announcement, and what it means for our valued team members, customers, and the Tech Mahindra family. As a leading provider of employee based, 100% work-at-home solutions, the synergies between Activus Connect & Tech Mahindra will usher in a new chapter of Customer Experience Management (CXM) powered by Virtual CX. I see today as the beginning of a new-new, a realization that Virtual CX is core to the continued evolution of our industry.”*

Birendra Sen, Business Head, Business Process Services, Tech Mahindra, said, *“In line with our strategy of expanding our US presence to provide high quality digital customer experience services, we are very happy to welcome the Activus Connect team to the Tech Mahindra family. This acquisition will enable our customers to rapidly scale and operate by leveraging the Work at Home model. We believe that together we will continue to push the limits on providing superior outcomes for our customer.”*

As part of the NXT.NOW™ framework, Tech Mahindra aims to enhance human centric experiences for businesses. This means focusing on investing in emerging technologies and solutions that enable digital transformation to better meet the evolving needs of its customers through our DigitALL framework.

About Activus Connect

Activus Connect provides specialized customer experience and customer care solutions for a digital world. We are the evolution of the traditional BPO-Contact Center, leveraging what we refer to as SmartVirtual™, the most advanced approach to outsourced CX service delivery in the industry. Our operation spans the continental United States, and Puerto Rico, where our +1700 remote Ambassadors provide unparalleled levels of customer support. Everyone at Activus lives the ethos of Elevating Experiences™, which applies to our employees, our clients, and with every customer interaction.

Diversity has always been a core strength, with a combination of our diverse leadership team and our unique mix of people, ethnicities, cultures, genders, faiths, and ideas has enabled us to provide a truly original brand of customer care that transcends boundaries. And as a business we are committed to protecting the company culture of providing meaningful, life-changing experiences to employees and customers at every possible opportunity because good business starts and ends with treating people the right way.



Website: www.activusconnect.com
Linkedin: www.linkedin.com/company/activusconnect
Facebook: www.facebook.com/activusconnect

About Tech Mahindra

Tech Mahindra offers innovative and customer-centric digital experiences, enabling enterprises, associates and the society to Rise. We are a USD 5.1 billion organization with 141,100+ professionals across 90 countries helping 1123 global customers, including Fortune 500 companies. We are focused on leveraging next-generation technologies including 5G, Blockchain, Cybersecurity, Artificial Intelligence, and more, to enable end-to-end digital transformation for global customers. Tech Mahindra is one of the fastest growing brands and amongst the top 15 IT service providers globally. Tech Mahindra has consistently emerged as a leader in sustainability and is recognized amongst the '2021 Global 100 Most sustainable corporations in the World' by Corporate Knights. With the NXT.NOW™ framework, Tech Mahindra aims to enhance 'Human Centric Experience' for our ecosystem and drive collaborative disruption with synergies arising from a robust portfolio of companies. Tech Mahindra aims at delivering tomorrow's experiences today, and believes that the 'Future is Now'.

We are part of the Mahindra Group, founded in 1945, one of the largest and most admired multinational federation of companies with 260,000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality and real estate. The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

[Connect with us on www.techmahindra.com](http://www.techmahindra.com) || [Our Social Media Channels](#)



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