

19<sup>th</sup> April, 2021

To,

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
**Scrip Code : 532755**

**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> 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 DigitalOnUs, Inc.  
("DigitalOnUs")**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Investment Committee of the Board of Directors of the Company has approved the proposal to acquire 100% equity shares in DigitalOnUs, Inc. ("DigitalOnUs") directly and indirectly through its wholly owned subsidiary viz. Tech Mahindra (Americas) Inc.

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 9<sup>th</sup> September, 2015 as Annexure I.

A press release being released in this context is enclosed for reference.

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 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 DigitalOnUs, Inc. (“DigitalOnUs”). The company is headquartered in San Jose, California, USA. The company has more than 380 employees. For the financial year ending 31 <sup>st</sup> December 2020, the company had revenue of USD 30.6 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);	DigitalOnUs is focused on Cloud Native Development and Hybrid Cloud Automation services.  The acquisition of DigitalOnUs will enhance Tech Mahindra’s capability in cloud native engineering, and position it to develop cutting-edge digital solutions for its customers. The near shore delivery capability of DigitalOnUs, with majority of its presence in Mexico, will be critical to execute digital transformation programs.  Tech Mahindra Limited will acquire the Indian subsidiary of DigitalOnUs namely DigitalOps Technology Private Limited and Tech Mahindra Americas will acquire all the other legal entities of DigitalOnUs.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	HSR antitrust filing was made and approval has been granted. There are no further governmental or regulatory approvals pending.
6	Indicative time period for completion of the acquisition;	The transaction is expected to close by 15 <sup>th</sup> May 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;	Total consideration of up to USD 120 million including retention bonus and Earnout.
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);	DigitalOnUs is focused on Cloud Native Development and Hybrid Cloud Automation services. The entity was incorporated in 2015.  The turnover for the last 3 years is as follows: - CY20: USD 30.6 million CY19: USD 20.2 million CY18: USD 10.4 million
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**For Tech Mahindra Limited**

  
**Anil Khatri**  
Company Secretary



# Tech Mahindra Acquires 100% Stake in DigitalOnUs to Augment Hybrid-Cloud Offerings for Enterprise Customers Globally

*Acquisition to strengthen Tech Mahindra's cloud native development and near shore delivery from Mexico and Canada for its US customers*

**New Delhi - April 19, 2021:** Tech Mahindra, a leading provider of digital transformation, consulting, and business re-engineering services and solutions, today announced that it has acquired DigitalOnUS, a leading hybrid cloud and DevOps services provider, to augment hybrid-cloud offerings for enterprise customers globally. Tech Mahindra has acquired 100% stake in the organisation to strengthen cloud-native development, hybrid cloud infrastructure and SRE (Site Reliability Engineering) automation.

**Vivek Agarwal, President- Corporate Development, BFSI and HLS, Tech Mahindra, said,** *“The acquisition of DigitalOnUs marks an important milestone in Tech Mahindra’s growth journey, and will further enhance our capability in cloud native engineering, and better equip us to develop cutting-edge digital solutions for our customers. scaling up near shore delivery capability, with majority in Mexico and Canada will be critical to execute digital transformation programs. We welcome the associates of DigitalOnUs into the Tech Mahindra family, and look forward to achieving great success together. We are also looking forward to have Suri play a key role as part of our North America’s leadership team to further drive digital transformation journey of our customers.”*

The strategic acquisition will further elevate Tech Mahindra’s position as a partner of choice for hybrid-cloud digital transformation, providing end-to-end transformation and new-age capabilities including enterprise DevOps and cloud native development technologies. Additionally, Tech Mahindra will leverage DigitalOnUs expertise to build multi-cloud platforms, modernize IT security and unlock the cloud operating model for enterprises to accelerate their cloud modernization journey.

**Suri Chawla, Founder and CEO, DigitalOnUs, said,** *“We are excited and looking forward to the journey that both DigitalOnUs and Tech Mahindra have embarked upon. The acquisition by Tech Mahindra represents an important step in DigitalOnUs’s growth journey as it provides our organization and its people with extensive global reach and customer access to scale and tap into many more significant opportunities. Our team at DigitalOnUs is looking forward to*



*being a part of Tech Mahindra and continuing to offer innovative, agile and industry leading services to our current and future customers.”*

The acquisition underlines Tech Mahindra’s focus on digital growth, under the NXT.NOW framework, which is focused on leveraging next generation technologies to deliver disruptive solutions ‘today’, and further enable digital transformation, meet the evolving and dynamic needs of our customers.

## **About Tech Mahindra**

Tech Mahindra offers innovative and customer-centric digital experiences, enabling enterprises, associates and the society to Rise. We are a USD 5.2 billion organization with 121,900+ professionals across 90 countries helping 997 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. We aim at delivering tomorrow’s experiences today, and believe that the ‘Future is Now’.

We are part of the Mahindra Group, a USD 19.4 billion federation of companies that enables people to rise through innovative mobility solutions, driving rural prosperity, enhancing urban living, nurturing new businesses and fostering communities. It enjoys a leadership position in utility vehicles, information technology, financial services and vacation ownership in India and is the world’s largest tractor company by volume. It also enjoys a strong presence in renewable energy, agribusiness, logistics and real estate development. Headquartered in India, Mahindra employs over 2, 56,000 people across 100 countries.

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



**For more information on Tech Mahindra, please contact:**

**Abhilasha Gupta, Global Corporate Communications and Public Affairs**

**Email:** [Abhilasha.Gupta@TechMahindra.com](mailto:Abhilasha.Gupta@TechMahindra.com); [media.relations@techmahindra.com](mailto:media.relations@techmahindra.com)

