

**October 25, 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 Infostar LLC (Lodestone) and WMW**

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 subsidiaries has approved the proposal to acquire the following entities:

1. Acquisition of 100% shareholding in Infostar LLC by Tech Mahindra (Americas) Inc, a wholly owned subsidiary of the Company; and
2. Acquisition of 100% shareholding in WMW by Born London Limited, UK, a wholly owned step down subsidiary of the Company;

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 & II respectively.

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 – Infostar LLC

Sr. No.	Items for Disclosure	Description
1	Name of the target entity, details in brief such as size, turnover etc.;	The target entity is Infostar LLC (dba “Lodestone”). The company is headquartered in Pleasanton, California. The company has more than 300 employees. For the financial year ending 31 <sup>st</sup> December, 2020, the company had revenue of USD 43.3 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 <i>end-to-end digital product engineering capability across Design, Build, and Test</i> , by employing Loadstone’s expertise in effective utilization of data strategy and providing end-to-end product quality assurance across hardware, software, and data layers.
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 105 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);	Loadstone is a leading digital engineering quality assurance provider for new age digital companies. The entity was incorporated in 2005. Last 3 years Turnover is as follows: - CY20: USD 43.3 million CY19: USD 28 million CY18: USD 19.3 million



## Annexure II – We Make Websites Limited (WMW)

Sr. No.	Items for Disclosure	Description
1	Name of the target entity, details in brief such as size, turnover etc.;	We Make Websites Limited (WMW) Revenue: £4.6M (CY 2020) HQ: London, UK Revenue Split by Client Location: United Kingdom (51%), United States (30%), Other (19%) Number of Employees: 43(UK), 5(US)  Offerings: Shopify Focused Ecommerce Agency, Design & UX, Replatforming, SEO & Data Migration, International Expansion, Headless Commerce, CRO, Performance Enhancement, Systems Integrations, Payments & Checkout, Compliance, Accessibility, O2O Strategy, Custom Shopify App Development
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”	N.A.
3	Industry to which the entity being acquired belongs;	Tech Services (Shopify Plus Partner)
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);	We Make Websites will add to Tech Mahindra’s capabilities in Experience Design pillar and help build an industry leading Shopify Practice.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	N.A.
6	Indicative time period for completion of the acquisition;	Signing and Closing is simultaneous.
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;	£9.4 M



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);	We Make Websites (WMW) is focused on website building, migration services on the Shopify Plus platform. Date of Incorporation- 29th September 2009 Revenue CY 2018 £2.65 M CY 2019 £3.3 M CY 2020 £4.6 M

For Tech Mahindra Limited

  
Anil Khatri  
Company Secretary

