

July 30, 2019

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 Mad*Pow Media Solutions, LLC.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations And 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 Mad*Pow Media Solutions, LLC 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 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 a US-based company Mad*Pow Media Solutions LLC with offices in Portsmouth, NH and Boston, MA. Revenue for the financial year ended 31-Dec-2018 was US\$14.7 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);	This acquisition through the Company's wholly owned subsidiary viz. Tech Mahindra (Americas), Inc. is expected to help bolster capabilities in customer experience and digital transformation such as research and testing, experience strategy and service design, content strategy, data science and analytics.
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 31 st July 2019
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;	The enterprise value of 100% of the company is US\$25.3mn.
9	Percentage of shareholding / control acquired and / or number of shares acquired;	65% of shares will be acquired at closing of the transaction; the balance shares will be bought over the next 3 years linked to financial performance.



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 provides user-centered design services to a wide range of clients throughout the United States. The company was founded in 2000. The company has around 70 employees including researchers, designers, strategists, creative technologists, psychologists, and creative thinkers. The revenue of the Company for the year ending 31 st December 2018 was US\$14.7 million.
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For Tech Mahindra Limited



Anil Khatri
Company Secretary