

23rd October, 2020

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 % Equity Shares in Tenzing Ltd and Tenzing Australia Ltd, by Tech Mahindra (Singapore) Pte 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 you that Company’s Wholly Owned Subsidiary Tech Mahindra (Singapore) Pte Limited has agreed to acquire 100 % equity shares in Tenzing Ltd. and Tenzing Australia Ltd. (“Tenzing Group”).

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 Tenzing Group. The company is headquartered in Auckland, New Zealand and it is engaged in the business of management consulting, digital transformation & technology services. The Company has around 145 employees. Turnover for the financial year ended 31 st March, 2020 was US\$ 27.4 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 acquisition will bring strong capabilities primarily in the Insurance vertical along with expanding footprint in the Australia and New Zealand (ANZ) market.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	Approval required from Overseas Investment Office, New Zealand for closing the transaction
6	Indicative time period for completion of the acquisition;	The transaction is expected to close by 30 th November, 2020
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;	Upto US\$ 29.5 mn including earn-out
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);	The target entity is engaged in the business of digital transformation & technology services with a BFSI focus. The company was formed in 2008 and is headquartered in New Zealand and has around 145 employees. The turnover of the Company for the last 3 years (fiscal year ending 31 st March): - FY20: US\$ 27.4 million FY19: US\$ 34 million FY18: US\$ 31 million

For Tech Mahindra Limited

Anil Khatri
Anil Khatri
Company Secretary

