

**May 4, 2023**

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 to acquire an additional 29% stake in Tech Mahindra Arabia Limited.**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Company approved the proposal to increase the stake from 51% to 80% by acquiring 29% equity shares in Tech Mahindra Arabia Ltd (hereinafter referred to as TechM Arabia 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 9<sup>th</sup> 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**

<b>Sr. No.</b>	<b>Items for Disclosure</b>	<b>Description</b>
1	Name of the target entity, details in brief such as size, turnover etc.;	The target entity is Tech Mahindra Arabia Limited, headquartered in Kingdom of Saudi Arabia (KSA) with more than 75 employees. TechM Arabia is a Joint Venture between Tech Mahindra Limited (51%) (TechM) and Midad Company Limited (49%) (Midad). Post this transaction, TechM’s shareholding would be 80% and that of Midad will be 20%. For the financial year ending 31 <sup>st</sup> March, 2023, TechM Arabia had an unaudited revenue of SAR 160.7 million (USD 42.8 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 of additional stake will increase TechM stake from 51% to 80%. This will help bolster Tech Mahindra’s presence and capabilities as a more serious player in the region.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	None
6	Indicative time period for completion of the acquisition;	July 31 <sup>st</sup> , 2023
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 11.1 million
9	Percentage of shareholding / control acquired and / or number of shares acquired;	29%.

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);	TechM Arabia provides digital system integration and consulting services for energy and utilities, banking and telecom sector in KSA. Tech Mahindra Arabia Ltd was incorporated in 2015. Last 3 years total turnover for TechM Arabia is as follows: - FY23: SAR 160.7 million FY22: SAR 88.8 million FY21: SAR 52.5 million
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**For Tech Mahindra Limited**

**Anil Khatri**  
**Company Secretary**