

12th March, 2022

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% stake in Thirdware Solutions 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 acquire 100% equity shares in Thirdware Solutions Limited (hereinafter referred to as Thirdware 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 9th September, 2015 as Annexure 1.

This is for your information and record.

Please acknowledge receipt of the same.

Thanking you,

Yours Faithfully

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 Thirdware Solutions Ltd (https://www.thirdware.com/index.html). Headquartered in Mumbai with more than 850 employees. For the financial year ending 31 st March, 2021, Thirdware had revenue of INR 2,106.2 million. Thirdware delivers industry-specific technological expertise through a range of services spanning business applications consulting, design, implementation and support.
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 digital solutions and services in automotive consulting, design, development, and implementation in areas like ERP (Enterprise Resource Planning), EPM (Enterprise Performance Management), RPA (Robotic Process Automation), and IIoT (Industrial Internet of Things). Thirdware’s capability to provide end-to-end implementations and global rollouts of ERP solutions will give Tech Mahindra an edge in the manufacturing space.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	None
6	Indicative time period for completion of the acquisition;	31 st May, 2022



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 42 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);	<p>Thirdware is a global player in Enterprise Applications focused in the areas of ERP, BIA, Cloud and business technologies. Thirdware offers consulting, design, implementing, and support of enterprise applications services with a focus on the Automotive industry.</p> <p>Thirdware Solutions Ltd was incorporated in 1995. Last 3 years total turnover for Thirdware is as follows: -</p> <p>FY21: INR 2,106.2 million FY20: INR 2,155.6 million FY19: INR 2,254.4 million</p> <p>The FY22 turnover, for the first 10 months starting 1st April, 2021 to 31st January, 2022 is INR 2,265 million</p>

For Tech Mahindra Limited


Anil Khatri
Company Secretary

