

**26<sup>th</sup> June 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 Brainscale Inc (“Brainscale”).**

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 subsidiary viz., Tech Mahindra (Americas) Inc. approved the proposal to acquire 100% equity shares in Brainscale Inc. (“Brainscale”).

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 Brainscale Inc. (“Brainscale”). The company is headquartered in Princeton, New Jersey. The company has more than 120 employees. For the financial year ending 31 <sup>st</sup> December, 2020, the company had revenue of USD 10 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 consulting capabilities in the Cloud transformation space and will enable Tech Mahindra to drive growth of Cloud related IT services in the North American market.
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 15 <sup>th</sup> August, 2021
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 28.8 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,	Brainscale is a Cloud focused asset having expertise in Cloud Consulting, Enablement, Application Development and Data Analytics.

country in which the acquired entity has presence and any other significant information (in brief);	The entity was incorporated in 2007. Last 3 years Turnover is as follows: - CY20: USD 10 million CY19: USD 10 million CY18: USD 4.5 million
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**For Tech Mahindra Limited**



**Anil Khatri**  
Company Secretary