

20<sup>th</sup> December, 2024

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 (East)

Mumbai - 400 051

**NSE Symbol : TECHM**

**Sub: Acquisition – Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we wish to inform that Yabx Technologies (Netherlands) B.V. (“Yabx Netherlands”), a wholly owned subsidiary of Comviva Technologies Limited, a subsidiary of the Company, has today viz. 20<sup>th</sup> December, 2024 approved entering into Shareholders’ Agreement and other transactional documents with SC Ventures Holdings Limited (“SC Ventures”) and Furaha Holdings Limited (“Furaha”) for providing development services and licensing for certain intellectual property comprising of AI/ML models to Furaha (“Transaction”). The consideration for the Transaction includes acquisition of ordinary shares of Furaha as under:

- a. 1,200,000 Ordinary Shares of USD 1 each (12% of total paid up share capital) carrying voting rights;
- b. 1,800,000 C Ordinary Shares of USD 1 each (18% of the total paid up share capital) not carrying any voting rights. The C Ordinary Shares are subject to conversion into Ordinary Shares after a 3-year period in accordance with relevant transaction documents;

The relevant transaction documents have been executed by the Yabx Netherlands, SC Ventures and Furaha today, 20<sup>th</sup> December 2024 at 6.04 p.m. (IST).

Details of the above acquisition pursuant to Regulation 30(6) of the SEBI Listing Regulations read with the SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 are enclosed herewith as Annexure I.

The intimation of the above transaction was received by the Company on 20<sup>th</sup> December, 2024 at 6.25 pm (IST).



The above information is also available on the website of the Company at [www.techmahindra.com](http://www.techmahindra.com)

This is for your information and records.

Thanking you,

**For Tech Mahindra Limited**

**Ruchie Khanna**  
**Company Secretary**

*Enclosures: As above*

**Details under Regulation 30(6) read with clause (1) of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023**

Sr. No.	Items for Disclosure	Description
1	Name of the target entity, details in brief such as size, turnover etc.;	<p>Target entity: Furaha Holding Ltd, is a company incorporated in the Dubai International Financial Centre, UAE (company number 7531) (hereinafter referred as 'Furaha') and engaged in the business of digital lending and is desirous of launching purpose-based lending businesses across Africa. Furaha is a subsidiary of SC Ventures Holdings Limited (a Standard Chartered Plc company).</p> <p>Size and Turnover of Furaha: Not applicable since Furaha was incorporated on 23 October 2023 and its commercial activities have only commenced from September 2024 through its subsidiary based in Uganda.</p> <p>Share Capital of Furaha as on date is 6,500,000 Ordinary Shares of \$1.00 each.</p>
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 "arm's length";	<p>No, the acquisition does not fall within the ambit of related party transaction.</p> <p>Further the Promoter / Promoter Group / Group Companies do not have any interest in Transaction.</p>
3	Industry to which the entity being acquired belongs;	FinTech (Financial Technology) industry.
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);	Yabx Netherlands partners with leading digital wallet providers, online payment processors and merchant aggregators to enable Financial Service Providers (FSPs) to profitably underwrite and service the underserved customer segments with embedded credit products by using proprietary AI and ML algorithms.

		The objective of the Transaction is to become a strategic technology partner to Furaha and also to share the upside of growth of Furaha business via its revenue sharing arrangement.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	None
6	Indicative time period for completion of the acquisition;	20 <sup>th</sup> December, 2024.
7	Nature of consideration - whether cash consideration or share swap and details of the same;	<p>Consideration other than cash</p> <p>Furaha shall issue Ordinary Shares as detailed in point 9 below in lieu of Yabx Netherlands providing development services and licensing for certain intellectual property.</p>
8	Cost of acquisition or the price at which the shares are acquired;	The shares are valued at USD 3 Million.
9	Percentage of shareholding / control acquired and / or number of shares acquired;	<p>Acquisition of 1,200,000 Ordinary Shares of USD 1 each (12% of total paid up share capital) carrying voting rights and 1,800,000 C Ordinary Shares of USD 1 each (18% of the total paid up share capital) not carrying any voting rights and which are subject to conversion into Ordinary Shares at the option of the Company (after a 3-year period) in accordance with relevant transaction documents.</p> <p>Yabx Netherlands shall hold total voting stake of 19.35% in Furaha.</p>
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>Furaha is incorporated on 23 October 2023 in the Dubai International Financial Centre, UAE with company number 7531 in UAE and is engaged in the business of digital lending.</p> <p>Turnover: Not applicable since Furaha was incorporated on 23 October 2023 and its commercial activities have only commenced from September 2024 through its subsidiary based in Uganda.</p> <p>Presence : Uganda</p>