

Date: 25th October 2023

To,
The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001

National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400051.

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

Scheme of Merger by Absorption of Perigord Premedia (India) Private Limited and Perigord Data Solutions (India) Private Limited and Tech Mahindra Cerium Private Limited with the Company and their respective shareholders

The Board of Directors of the Company at its Meeting held on 25th October, 2023, subject to requisite approvals/consents, approved the Scheme of Merger by Absorption of Perigord Premedia (India) Private Limited ("PPIPL" or "Transferor Company 1") and Perigord Data Solutions (India) Private Limited ("PDSIPL" or "Transferor Company 2") and Tech Mahindra Cerium Private Limited ("TMCPL" or "Transferor Company 3") (together referred to as "Transferor Companies"), wholly owned subsidiaries of the Company, with the Company and their respective shareholders ("Scheme") under section 230 to 232 and other applicable provisions of the Companies Act, 2013.

The salient features of the proposed Scheme are as under:

1. The Appointed Date of the Scheme would be 1st April, 2024 or such other date as may be directed or approved by the jurisdictional National Company Law Tribunal ("NCLT") or any other appropriate authority.
2. The entire assets and liabilities of PPIPL, PDSIPL and TMCPL to be transferred to and recorded by the Company at their carrying values. All inter-company balances and agreements, if any, between Transferor Companies and the Company shall come to an end and corresponding effect shall be given in the books of accounts and records of the Company for the reduction of any assets or liabilities.
3. The entire share capital of the Transferor Companies is held by the Company (directly and jointly with the nominee shareholders). Upon the Scheme becoming effective, no shares of the Company shall be allotted in lieu or exchange of the holding of the Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and accordingly, equity shares held in the Transferor Companies shall stand cancelled on the Effective Date without any further act/instrument or deed.

The Meeting of the Board of Directors of the Company commenced at 8 a.m. and concluded at 3.30 p.m.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 are given in Annexure A to this letter.

Kindly take the above on record.

Yours faithfully,

For Tech Mahindra Limited

Anil Khatri
Company Secretary

Encl.: Annexure A

Annexure A

Amalgamation / Merger

Sr. No.	Details of Events that need to be provided	Information of such events(s)																				
a)	name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p>The details of Perigord Premedia (India) Private Limited (“PPIPL” or “Transferor Company 1”), Perigord Data Solutions (India) Private Limited (“PDSIPL” or “Transferor Company 2”), Tech Mahindra Cerium Private Limited (“TMCPL” or “Transferor Company 3”) and Tech Mahindra Limited (“Transferee Company” or “The Company”) are as under:</p> <p style="text-align: right;">As on 31st March, 2023</p> <p style="text-align: right;">(Rs. Crores)</p> <table border="1" data-bbox="667 936 1406 1203"> <thead> <tr> <th>Particulars</th> <th>PPIPL</th> <th>PDSIPL</th> <th>TMCPL</th> <th>COMPANY</th> </tr> </thead> <tbody> <tr> <td>Paid-up Capital</td> <td>1.16</td> <td>0.21</td> <td>3.17</td> <td>487.07</td> </tr> <tr> <td>Net Worth* (Standalone)</td> <td>10.20</td> <td>6.54</td> <td>88.57</td> <td>25,196.17</td> </tr> <tr> <td>Turnover** (Standalone)</td> <td>23.85</td> <td>23.68</td> <td>393.70</td> <td>42,657.30</td> </tr> </tbody> </table> <p>*Net worth as per Companies Act, 2013 **Revenue from Operations</p>	Particulars	PPIPL	PDSIPL	TMCPL	COMPANY	Paid-up Capital	1.16	0.21	3.17	487.07	Net Worth* (Standalone)	10.20	6.54	88.57	25,196.17	Turnover** (Standalone)	23.85	23.68	393.70	42,657.30
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b)	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	<p>Yes. The Transferor Companies are wholly owned subsidiaries of the Company and as such the said companies are related parties to each other.</p> <p>However, Ministry of Corporate Affairs has clarified vide its General Circular No. 30/2014 dated 17th July, 2014 that transactions arising out of Compromise, Arrangements and Amalgamations dealt under specific provisions the Companies Act, 2013, will not fall within the purview of related party transaction in terms of section 188 of the Companies Act, 2013.</p> <p>Further, pursuant to Regulation 23(5)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the related party transaction provisions are not applicable to the proposed Scheme and the Scheme is also exempt from the</p>																				

		provisions of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 th June, 2023.
c)	area of business of the entity(ies);	<p>PPIPL: PPIPL is currently engaged in the business of consultancy, advisory and all related support services in all areas of information technology including computer hardware, consumer hardware, automation software, system integration, software and solutions and system for broadcast and media industry etc.</p> <p>PDSIPL: PDSIPL is currently engaged in the business of consultancy, advisory and all related support services in all areas of information technology including computer hardware, consumer hardware, automation software, system integration, software solutions and systems for life sciences industry, broadcast and media industry etc.</p> <p>TMCPPL: TMCPPL is currently engaged in the business of offering design services in VLSI/ASIC, Embedded Software, Finware, Hardware Design and Software Applications, to carry on the business of field-programmable gate array development and application specific integrated circuit front-end design in functional analysis.</p> <p>The Company: The Company, part of the Mahindra Group, is an Indian multinational, offering a full range of Information Technology (IT) services and Industry Specific Solutions to help clients to take advantage of opportunities which includes convergence, digital, design, experience, innovation platform, telecom services, consulting, application outsourcing, infrastructure outsourcing, engineering and Business Process Outsourcing (BPO). The Company has presence in India and overseas through subsidiaries and branches.</p>
d)	rationale for amalgamation/ merger;	In order to consolidate and effectively manage the business of the Transferor Companies and Transferee Company in a single entity, which will provide several benefits including synergy, economies of scale, attain efficiencies and cost competitiveness, it is intended that the Transferor Companies be merged with Transferee Company, which would inter alia have following benefits:

1. The Transferor Companies are wholly owned subsidiaries of the Transferee Company, so merger will help to consolidate the entities.
2. The merger will lead to greater efficiency in the overall combined business including economies of scale, efficiency of operations, operational rationalization, organizational efficiency, cash flow management and unfettered access to cash flow generated by the combined business which can be deployed more effectively for the purpose of development of businesses of combined entity and their growth opportunities, eliminate inter corporate dependencies, minimize administrative compliances and to maximize shareholder value.
3. The merger will result in reduction in the overheads including administrative, managerial and other expenditure, and optimal utilization of resources by elimination, if unnecessary duplication of activities and related costs. It will also result in a reduction in the multiplicity of legal and regulatory compliances required at present to be separately carried out by the Transferor Companies and the Transferee Company.
4. The merger would motivate employees of the Transferor Companies by providing better opportunities to scale up their performance with a larger corporate entity having large revenue base, resources, assets base etc. which will boost employee morale and provide to better corporate performance ultimately enhancing shareholder value.

The proposed corporate restructuring mechanism by way of a scheme of merger by absorption under the provisions of the Companies Act, 2013 is beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of all the companies involved.

e)	in case of cash consideration amount or otherwise share exchange ratio;	The entire share capital of the Transferor Companies is held by the Company (directly and jointly with the nominee shareholders). Upon the Scheme becoming effective, no shares of the Company shall be allotted in lieu or exchange of the holding of the Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and accordingly, equity shares held in the Transferor Companies shall stand cancelled on the Effective Date without any further act/instrument or deed.
f)	brief details of change in shareholding pattern (if any) of listed entity.	There will be no change in the shareholding pattern of the Company pursuant to the merger as no shares are being issued by the Company in connection with the Scheme.