

29th January, 2021

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: Outcome of Board Meeting held on 29th January, 2021

Dear Sir/Madam,

Pursuant to Regulation 33, read with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company at its meeting held today:

1. Approved the Audited financial results and consolidated financial results of the Company for the quarter ended 31st December, 2020, together with Auditors Report thereon.

In this regard, please find enclosed:

- a. Audited financial results and consolidated financial results of the Company for the quarter ended 31st December, 2020, together with Auditors Report thereon.
 - b. Press Release on the financial results.
 - c. Fact Sheet giving certain financial and operational parameters which will be put up on the Company website.
2. Noted the resignation of Mr. V. S. Parthasarathy, Non-Executive Director of the Company, effective from 31st January, 2021. Mr. Parthasarathy has resigned as Director consequent to his other official commitments.
 3. The Board of Directors of the Company at its meeting held on 29th January, 2021, subject to requisite consents and approvals from Hon'ble jurisdictional NCLTs, approved the Scheme of Merger by Absorption of Tech Mahindra Business Services Limited ("TMBSL") and Born Commerce Private Limited ("Born"), two wholly owned subsidiaries with the Company and their respective Shareholders ("Scheme") pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013



The salient features of the proposed Scheme are as under:-

- a) The Appointed Date of the Scheme would be 1st April, 2021.
- b) The entire assets and liabilities of TMBSL and Born to be transferred to and recorded by the Company at book values.
- c) The entire share capital of TMBSL and Born is held by the Company. Upon the Scheme becoming effective, all equity shares held by the Company in TMBSL and Born as on the Effective Date shall stand cancelled, without any further act or deed. Accordingly, in respect of the Scheme, except for extinguishment of shares held by the Company in TMBSL and Born, no consideration whatsoever shall pass to TMBSL and Born.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are given in Annexure A to this letter.

This is for your information and record.

Thanking you,

For Tech Mahindra Limited


Anil Khatri
Company Secretary
MPK



Encl.: as above

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 Tech Mahindra Business Services Limited (Transferor Company 1” or “TMBSL”), Born Commerce Private Limited (“Transferor Company 2” or “Born”) (collectively referred to as “Transferor Companies”) and Tech Mahindra Limited (“Transferee Company” or “TML”), is as under:</p> <p style="text-align: right;">As on 31st March, 2020 (INR in crores)</p> <table border="1" data-bbox="719 801 1345 1055"> <thead> <tr> <th>Particulars</th> <th>TMBSL</th> <th>Born</th> <th>TML</th> </tr> </thead> <tbody> <tr> <td>Paid-up Capital</td> <td>0.10</td> <td>6.43</td> <td>482.90</td> </tr> <tr> <td>Net-worth (Standalone)</td> <td>402.63</td> <td>77.85</td> <td>20,798.55</td> </tr> <tr> <td>Turnover (Standalone)</td> <td>763.40</td> <td>60.41</td> <td>29,225.40</td> </tr> </tbody> </table>	Particulars	TMBSL	Born	TML	Paid-up Capital	0.10	6.43	482.90	Net-worth (Standalone)	402.63	77.85	20,798.55	Turnover (Standalone)	763.40	60.41	29,225.40
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b)	Whether, the transaction would fall within related party transaction? If yes, whether the same is done at arm’s length?	<p>The Transferor Companies are wholly-owned subsidiaries of the Transferee Company and as such related party to each other.</p> <p>However, the Ministry of Corporate Affairs has clarified vide its General Circular No. 30/2014 dated July 17, 2014 that transactions arising out of Compromise, Arrangements and Amalgamations dealt with under specific provisions of 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 Listing Regulations, the related party transaction provisions are not applicable to the proposed Scheme, as well as the Scheme is exempted from the provisions of SEBI circular dated March 10, 2017.</p>																



c)	Area of business of the entities	<p>TMBSL:</p> <p>TMBSL is a leading Business Process Outsourcing ('BPO') company which provides voice based call centre services to its clients for their specific customer activities and provides a number of customer related functions like customer care, billing related queries, Mobile Number Portability (MNP), hand set related queries, network related queries, price plan related queries, channel support, collection and value added services.</p> <p>Born:</p> <p>Born is engaged in providing offshore production services (i.e) pre- media and digital media services) to its group companies located outside India and sale to other external customers.</p> <p>TML:</p> <p>TML 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.</p>
d)	Rationale for amalgamation/merger	<p>The Transferor Companies and Transferee Company are under same control and management of TML which is engaged in IT consultancy business and the Company holds 100% share capital of Transferor Companies. As all the companies are under common control and management, it is proposed to amalgamate TMBSL and Born with TML. The proposed amalgamation will be beneficial to the Transferor Companies, the Transferee Company, their respective shareholders and creditors, employees and other stakeholders and will lead to consolidation of entities and greater efficiency in the overall combined business including economies of scale, efficiency of operations, operational rationalization, reduction in overheads including administrative, managerial</p>



		<p>and other expenditure, optimal utilization of resources, reduction in the multiplicity of legal and regulatory compliances.</p> <p>The proposed scheme of merger by absorption pursuant to the provisions of the Companies Act will be beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of TMBSL, Born, and TML.</p>
e)	In case of cash consideration – amount or otherwise share exchange ratio	The entire share capital of TMBSL and Born is held by the Company. Upon the Scheme becoming effective, all equity shares held by the Company in TMBSL and Born as on the Effective Date shall stand cancelled, without any further act or deed. Accordingly, in respect of the Scheme, except for extinguishment of shares held by the Company in TMBSL and Born, no consideration whatsoever shall pass to TMBSL and Born.
f)	Brief details of change in shareholding pattern (if any) of the listed entity	There will be no change in the shareholding pattern of the Transferee company pursuant to the scheme as no shares are being issued by the Transferee company in connection with the Scheme.

For Tech Mahindra Limited

Anil Khatri
Anil Khatri
 Company Secretary

