

January 24, 2024

To,

The BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001.

Scrip Code : 532755

National Stock Exchange of India Limited

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

NSE Symbol : TECHM

Sub: Outcome of Board meeting January 24, 2024 - Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform you of the following decisions of the Board of Directors of the Company taken at its Meeting held today, i.e. January 24, 2024:

1. The Board subject to requisite approvals/consents, approved an amendment to the Scheme of Merger by Absorption approved by it on October 24, 2023 to include merger of Thirdware Solution Limited, wholly-owned subsidiary of the Company to the said Scheme and consequently approved the Modified Scheme of Merger by Absorption 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 Thirdware Solution Limited ("TSL" or "Transferor Company 4") (together referred to as "Transferor Companies"), wholly owned subsidiaries of the Company, with the Company and their respective shareholders ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.
2. The Board based on the recommendation of the Nomination and Remuneration Committee, approved and recommended variation and amendments to the Company's ESOP Schemes viz. Employee Stock Option Plan – ESOP 2014 and Employee Stock Option Scheme - ESOP 2018 subject to approval of the Shareholders to be obtained through Postal Ballot.

The Meeting of the Board of Directors of the Company commenced at 12:15 p.m. (IST) and concluded at 3:45 p.m. (IST)

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

This intimation is also being uploaded on Company's website at <https://www.techmahindra.com>

You are requested to kindly note the same.

For Tech Mahindra Limited

Anil Khatri
Company Secretary

Encl.: As above

Annexure A**Modified Scheme of Merger by Absorption of Perigord Premedia (India) Private Limited and Perigord Data Solutions (India) Private Limited, Tech Mahindra Cerium Private Limited and Thirdware Solution Limited with the Company and their respective shareholders**

The salient features of the Modified Scheme are as under:

1. The Appointed Date of the Scheme would be April 1, 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, TMCPL and TSL 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 other details of the Scheme are as under:

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.	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"), Thirdware Solution Limited ("TSL" or "Transferor Company 4") and Tech Mahindra Limited ("Transferee Company" or "The Company") are as under:

Sr. No.	Details of Events that need to be provided	Information of such events(s)																								
		<p style="text-align: center;">As on 31st March, 2023 (Rs. Crores)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th data-bbox="699 584 850 611">Particulars</th> <th data-bbox="858 584 946 611">PPIPL</th> <th data-bbox="954 584 1058 611">PDSIPL</th> <th data-bbox="1066 584 1169 611">TMCPL</th> <th data-bbox="1177 584 1265 611">TSL</th> <th data-bbox="1273 584 1425 611">COMPANY</th> </tr> </thead> <tbody> <tr> <td data-bbox="699 622 850 678">Paid-up Capital</td> <td data-bbox="858 622 946 649" style="text-align: center;">1.16</td> <td data-bbox="954 622 1058 649" style="text-align: center;">0.21</td> <td data-bbox="1066 622 1169 649" style="text-align: center;">3.17</td> <td data-bbox="1177 622 1265 649" style="text-align: center;">4.70</td> <td data-bbox="1273 622 1425 649" style="text-align: center;">487.07</td> </tr> <tr> <td data-bbox="699 689 850 745">Net Worth* (Standalone)</td> <td data-bbox="858 689 946 716" style="text-align: center;">10.20</td> <td data-bbox="954 689 1058 716" style="text-align: center;">6.54</td> <td data-bbox="1066 689 1169 716" style="text-align: center;">88.57</td> <td data-bbox="1177 689 1265 716" style="text-align: center;">107.89</td> <td data-bbox="1273 689 1425 716" style="text-align: center;">25,196.17</td> </tr> <tr> <td data-bbox="699 757 850 813">Turnover** (Standalone)</td> <td data-bbox="858 757 946 784" style="text-align: center;">23.85</td> <td data-bbox="954 757 1058 784" style="text-align: center;">23.68</td> <td data-bbox="1066 757 1169 784" style="text-align: center;">393.70</td> <td data-bbox="1177 757 1265 784" style="text-align: center;">294.93</td> <td data-bbox="1273 757 1425 784" style="text-align: center;">42,657.30</td> </tr> </tbody> </table> <p>*Net worth as per Companies Act, 2013 **Revenue from Operations</p>	Particulars	PPIPL	PDSIPL	TMCPL	TSL	COMPANY	Paid-up Capital	1.16	0.21	3.17	4.70	487.07	Net Worth* (Standalone)	10.20	6.54	88.57	107.89	25,196.17	Turnover** (Standalone)	23.85	23.68	393.70	294.93	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 July 17, 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 provisions of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.</p>																								
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>																								

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		<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>TSL: TSL is currently engaged in the business to implement, support, maintain, invent, import, export, license, purchase, sell or otherwise deal in or dispose any type of computer and communication software, hardware, peripherals, components, consumables etc.</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

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		<p>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:</p> <ol style="list-style-type: none"> 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, 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

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		<p>morale and provide to better corporate performance ultimately enhancing shareholder value.</p> <p>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.</p>
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 or through 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 or through 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.