

October 23, 2023

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.
Scrip Code : 532755

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor, Plot No. - C/1,
G Block, Bandra-Kurla Complex,
Bandra (E), Mumbai - 400051.
NSE Symbol : TECHM

Sub: Divestment of stake in Avion Networks Inc.

Dear Sir/Madam

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”), we wish to inform that the Company’s subsidiary viz., Tech Mahindra (Americas) Inc. has approved a proposal to divest its 30% holding in Avion Networks Inc on October 23, 2023.

The details as required under SEBI Listing Regulations, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023, for the said divestment is enclosed herewith as Annexure ‘A’.

This is for your information and record.

Thanking you,
For Tech Mahindra Limited

Anil Khatri
Company Secretary

Encl.: As above

Annexure A

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

| Sr. No. | Items for Disclosure | Description |
|----------------|--|--|
| 1 | The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year; | There is no contribution in terms of turnover or net worth in the consolidated turnover or net worth of the Company for the year ended March 31, 2023. |
| 2 | Date on which the agreement for sale has been entered into; | October 23, 2023 |
| 3 | The expected date of completion of sale/disposal; | On or before October 31, 2023 |
| 4 | Consideration received from such sale/disposal; | \$50,000 |
| 5 | Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof; | Ms. Kanchana Raman, the promotor of Avion Networks Inc. The buyers are not related to the promoter or Promoter Group of Tech Mahindra Limited. |
| 6 | Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”; | No |
| 7 | whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations. | Yes, Tech Mahindra (America) Inc (TMA)., a wholly owned subsidiary of Tech Mahindra Limited holds 30% share capital of Avion Networks Inc. However there is no contribution of Avion in the Turnover or Networth of TMA. Since there was no contribution in terms of turnover or net worth in the consolidated turnover or net worth of the Company from this entity, it was decided to divest Tech Mahindra’s stake in Avion Networks to optimize the compliance cost and risks. |
| 8 | Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by | This transaction is not a slump sale. |

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| | <p>the listed entity with respect to such slump sale.</p> <p>For the purpose of this sub-clause, "slump sale" shall mean the transfer of one or more undertakings, as a result of the sale for a lump sum consideration, without values being assigned to the individual assets and liabilities in such sales.</p> | |
| 8a | Area of business of the entity | NA |
| 8b | Rationale for sale of the entity | NA |