

**December 20, 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: Sanction of the Scheme of Merger by Absorption between Perigord Premedia (India) Private Limited, Perigord Data Solutions (India) Private Limited, Tech Mahindra Cerium Private Limited and Thirdware Solution Limited with Tech Mahindra Limited and their respective Shareholders by Hon'ble NCLT, Mumbai - Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").**

Ref.: Intimations dated October 25, 2023 and January 24, 2024 on the captioned subject

Dear Sir / Madam,

In furtherance to our earlier intimations referred above and in compliance with Regulation 30 of the SEBI Listing Regulations, this is to inform you that the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") has, basis its hearing held on December 11, 2024 and vide order pronounced on December 19, 2024 sanctioned the Scheme of Merger by Absorption of Perigord Premedia (India) Private Limited ("PPIPL"), Perigord Data Solutions (India) Private Limited ("PDSIPL), Tech Mahindra Cerium Private Limited ("TMCPL") and Thirdware Solution Limited ("TSL"), wholly-owned subsidiaries of the Company ("Transferor Companies") with the Company ("Transferee Company") and their respective shareholders under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the Rules framed thereunder.

The certified copy of the order of NCLT sanctioning the above Scheme is awaited. The Scheme shall be effective upon filing of the certified copy of the order of the NCLT with the Registrar of Companies, Mumbai, Maharashtra ("ROC").

Consequent to the Scheme becoming effective, PPIPL, PDSIPL, TMCPL and TSL, the Transferor Companies and wholly-owned subsidiaries of the Company shall stand dissolved and will cease to be the wholly-owned subsidiaries of the Company.

Intimation of pronouncement of the order by the NCLT was received by the Company on Thursday, December 19, 2024 at 7.40 p.m. (IST)

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 were furnished by the Company vide its intimations dated October 25, 2023 and January 24, 2024, which are enclosed as Annexure 1 to this letter.

This intimation is also being uploaded on the website of the Company at [www.techmahindra.com](http://www.techmahindra.com)

You are requested to kindly take note of the same.

Thanking you,

Yours Faithfully,

**For Tech Mahindra Limited**

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

*Enclosure : As above*

**ANNEXURE-1**

Date: 25<sup>th</sup> 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 25<sup>th</sup> 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 1<sup>st</sup> 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 13<sup>th</sup> July, 2023 are given in Annexure A to this letter.

Kindly take the above on record.

Yours faithfully,

**For Tech Mahindra Limited**

Anil  
Mohanlal  
Khatri

Digitally signed by  
Anil Mohanlal Khatri  
Date: 2023.10.25  
15:43:16 +05'30'

**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 31<sup>st</sup> 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
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																		
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 17<sup>th</sup> 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 <sup>th</sup> June, 2023.
c)	area of business of the entity(ies);	<p><b>PPIPL:</b> 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><b>PDSIPL:</b> 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><b>TMCPPL:</b> 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><b>The Company:</b> 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.

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 Mohanlal Khatri  
Digitally signed by  
Anil Mohanlal Khatri  
Date: 2024.01.24  
15:46:11 +05'30'

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:

<b>Sr. No.</b>	<b>Details of Events that need to be provided</b>	<b>Information of such events(s)</b>
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 31<sup>st</sup> March, 2023 (Rs. Crores)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th data-bbox="719 541 857 569">Particulars</th> <th data-bbox="857 541 954 569">PPIPL</th> <th data-bbox="954 541 1060 569">PDSIPL</th> <th data-bbox="1060 541 1166 569">TMCPL</th> <th data-bbox="1166 541 1255 569">TSL</th> <th data-bbox="1255 541 1398 569">COMPANY</th> </tr> </thead> <tbody> <tr> <td data-bbox="719 569 857 632">Paid-up Capital</td> <td data-bbox="857 569 954 632" style="text-align: center;">1.16</td> <td data-bbox="954 569 1060 632" style="text-align: center;">0.21</td> <td data-bbox="1060 569 1166 632" style="text-align: center;">3.17</td> <td data-bbox="1166 569 1255 632" style="text-align: center;">4.70</td> <td data-bbox="1255 569 1398 632" style="text-align: center;">487.07</td> </tr> <tr> <td data-bbox="719 632 857 695">Net Worth* (Standalone)</td> <td data-bbox="857 632 954 695" style="text-align: center;">10.20</td> <td data-bbox="954 632 1060 695" style="text-align: center;">6.54</td> <td data-bbox="1060 632 1166 695" style="text-align: center;">88.57</td> <td data-bbox="1166 632 1255 695" style="text-align: center;">107.89</td> <td data-bbox="1255 632 1398 695" style="text-align: center;">25,196.17</td> </tr> <tr> <td data-bbox="719 695 857 758">Turnover** (Standalone)</td> <td data-bbox="857 695 954 758" style="text-align: center;">23.85</td> <td data-bbox="954 695 1060 758" style="text-align: center;">23.68</td> <td data-bbox="1060 695 1166 758" style="text-align: center;">393.70</td> <td data-bbox="1166 695 1255 758" style="text-align: center;">294.93</td> <td data-bbox="1255 695 1398 758" 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
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																					
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><b>PPIPL:</b> 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>																								

Sr. No.	Details of Events that need to be provided	Information of such events(s)
		<p><b>PDSIPL:</b> 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><b>TMCPL:</b> TMCPL is currently engaged in the business of offering design services in VLSI/ASIC, Embedded Software, Firmware, 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><b>TSL:</b> 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><b>The Company:</b> 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

Sr. No.	Details of Events that need to be provided	Information of such events(s)
		<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"> <li>1. The Transferor Companies are wholly-owned subsidiaries of the Transferee Company, so merger will help to consolidate the entities.</li> <li>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.</li> <li>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.</li> <li>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</li> </ol>

Sr. No.	Details of Events that need to be provided	Information of such events(s)
		<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.