

Date: 20th August, 2024

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 (East), Mumbai - 400051.
NSE Symbol : TECHM

Sub: Sale of land and building - Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI Listing Regulations, we wish to inform that a sub-committee of the Board of Directors at its meeting held today, 20th August, 2024 approved sale of land admeasuring approx. 103 acres and buildings admeasuring built-up area of approx. 1,261,149 sq. ft situated at Bahadurpally village, Dundigal Gandimaisamma mandal (earlier Quthbullahpur mandal), Medchal-Malkajgiri district (earlier Ranga Reddy district), Hyderabad, Telangana (“Property”) to Mahindra University, subject to requisite regulatory approvals. Mahindra University is a university established under the Telangana State Private Universities (Establishment and Regulation) Act, 2018 on the land and buildings owned by the Company. Mahindra Educational Institutions, a section 8 wholly-owned subsidiary of the Company is the sponsoring body of Mahindra University.

As no business operations of the Company are carried out on the said land and building being sold, the said sale will not have any impact on the business operations of the Company. Further the sale of the said Property does not constitute as an undertaking or substantially the whole of the undertaking for the Company in terms of section 180(1)(a) of the Companies Act, 2013.

The relevant details with respect to the above sale as prescribed under the SEBI Listing Regulations read with SEBI circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July, 2023 is enclosed as Annexure A. This intimation shall also be considered as compliance with Para 5 of Part B of Schedule III of the SEBI Listing Regulations. We are also enclosing a Press Release being issued by the Company in this regard as Annexure B.



The meeting of the sub-committee of the Board commenced at 1:30 pm (IST) and concluded at 01.40 pm (IST), today.

This intimation is also available on the website of the Company at www.techmahindra.com

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 read with the SEBI circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July, 2023

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	Not Applicable
2	Details of land and building	The Company's land bearing Survey numbers 62/1A, 244, 79, 80 and 81 admeasuring approx. 103 acres and 17 buildings admeasuring built-up area of approx. 1,261,149 sq. ft. situated at Bahadurpally village, Dundigal Gandimaisamma mandal (earlier Quthbullahpur mandal), Medchal-Malkajgiri district (earlier Ranga Reddy district), Hyderabad, Telangana.
3	Name(s) of parties with whom the agreement is entered	Seller: Tech Mahindra Limited ("TechM") Buyer: Mahindra University ("MU") a university established under the Telangana State Private Universities (Establishment and Regulation) Act, 2018 on the land and buildings owned by the Company. Consenting Party: Mahindra Educational Institutions ("MEI"), section 8 wholly-owned subsidiary of the Company and sponsoring body of MU.
4	Purpose of entering into the agreement	Sale of land and building owned by the Company, on which MU was established, to MU. The objective of the sale is to set up MU as an autonomous institution that focuses on the betterment of society, one which can continue to grow independently.
5	Date on which the agreement for sale has been entered into	The Company, MEI and MU have approved the said transaction today i.e. 20 th August 2024 at their respective Sub-committee/Board meetings, subject to requisite regulatory approvals.
6	The expected date of completion of sale/disposal	On or before 30 th September, 2024, unless mutually extended by the Parties.

Sr. No.	Items for Disclosure	Description
7	Consideration received from such sale/disposal	Cash consideration of Rs. 535 crores (plus taxes, stamp duty, registration fees, conversion charges and such other charges wherever applicable) to be received in tranches, over a period of four years along with interest @ 8.20% per annum, receivable during the said period.
8	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof	<p>MU is a university established under the Telangana State Private Universities (Establishment and Regulation) Act, 2018 on the land and building owned by the Company.</p> <p>MEI, a section 8 wholly-owned subsidiary of the Company is the sponsoring body of Mahindra University.</p> <p>Except to the extent of shares held by the Company in MEI, the promoter/promoter group/group companies of the Company have no interest in MU.</p>
9	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	<p>Yes. Mahindra University is a related party of the Company and the transaction falls within ambit of related party transactions.</p> <p>The consideration for the transaction has been arrived basis valuation determined by an independent third-party valuer - Cushman & Wakefield. The transaction is at arm’s length.</p>
10	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.	<p>Yes. The sale of land and building is not part of a Scheme of Arrangement.</p> <p>Further, the sale of the said land and building does not attract the terms of regulation 37A of the LODR Regulations, as it does not constitute an undertaking or substantially the whole of the undertaking for the Company under section 180 (1)(a) of the Companies Act, 2013.</p>
11	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable

Sr. No.	Items for Disclosure	Description
	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.	

Sale of Land and Buildings to Mahindra University

Mahindra University ('MU') was established in May 2020 on land and buildings acquired by Tech Mahindra as a part of the Satyam acquisition in 2009. At the time, the Vice Chairman's vision was to educate future citizens for a better world. This vision was driven by the need for multi-skilling, interdisciplinary academic education, and inculcation of entrepreneurial mindsets for future leaders. Beginning with the school of engineering, the university has steadily expanded its offerings over the last four years, offering 35 programmes across five schools and four centres at the undergraduate, post-graduate, and doctorate levels.

The intent has always been to set up the university as an autonomous institution that focuses on the betterment of society, one which can continue to grow independently. With this same intent, Tech Mahindra has on 20th -August-2024 approved the sale of approx. 103 acres of land and 1.2M sq. ft. of building space to MU at the prevailing market value (amounting to INR 535 Cr) with consideration payable over a period of 4 years along with interest. This land and these buildings are in Bahadurpally Village, in the Ranga Reddy District of Telengana outside Hyderabad, and are currently used by MU.

Additional Details on Mahindra University

With interdisciplinary academic delivery at its core, Mahindra University believes that certain elements are transversal to all undergraduate degrees, irrespective of the major: AI Training / Data Science, Digital Humanities, Entrepreneurial mindset, Emotional Intelligence & Leadership, and Communication, Creativity, and Critical Thinking.

The École Centrale School of Engineering (in collaboration with École Centrale Paris), the School of Management, the School of Law, the School of Media, School of Design Innovation, and the Indira Mahindra School of Education are currently operational. The School of Hospitality Management is expected to be established in AY 2024-25.

MU has around 4,100 students enrolled, approximately 10% of whom are at the postgraduate level. Situated in a sylvan ~100-acre campus in Hyderabad, MU has dedicated infrastructure, including research laboratories, hostels that accommodate over 3,500+ students, a 1,100-seat auditorium, faculty and staff accommodation, and dedicated sports facilities, including the recently inaugurated FIFA-certified Football Ground.

MU has partnered with leading global academic institutions, such as Centrale Supelec (erstwhile École Central Paris), Cornell SC Johnson School of Business, Virginia Tech, Babson College, the University of Florida, and La Trobe University, for curriculum building, student immersion and exchange programmes, faculty exchange programmes, and research collaborations.