

15th March, 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: Approval of proposal for acquisition of majority stake in Perigord Asset Holdings Limited (“Perigord”)

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Investment Committee of the Board of Directors of the Company has approved the proposal to acquire 70% equity shares in Perigord Asset Holdings Limited (“Perigord”) directly and indirectly through its wholly owned subsidiary viz. Mahindra Engineering Services (Europe) Ltd.

In this regard, please find enclosed herewith, Disclosure containing the details pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 as Annexure 1. A press release being released in this context is enclosed

This is for your information and record.

Please acknowledge receipt of the same.

Thanking you,

For Tech Mahindra Limited


Anil Khatri
Company Secretary



Encl.: As stated above

Annexure I

| Sr. No. | Items for Disclosure | Description |
|---------|--|---|
| 1 | Name of the target entity, details in brief such as size, turnover etc.; | The target entity is Perigord Asset Holdings Limited ("Perigord"). The company is headquartered in Dublin, Ireland. The company has more than 380 employees. For the financial year ending 31 December, 2020, the company had revenue of EUR 19.5 mn. |
| 2 | Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"; | No |
| 3 | Industry to which the entity being acquired belongs; | IT Services |
| 4 | Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity); | <p>Perigord specializes in end to end packaging supply chain solutions to the Life Sciences Industry such as Packaging Artwork & Labelling Services, Strategic Consultancy, Creative and Digital, Strategic Outsourcing, managed Services and Software Solutions.</p> <p>Tech Mahindra Limited will acquire the Indian subsidiary of Perigord namely Perigord Data Solutions India Private Limited and Perigord Premedia (India) Private Limited. Mahindra Engineering Services (Europe) Ltd will acquire the other legal entities of Perigord.</p> |
| 5 | Brief details of any governmental or regulatory approvals required for the acquisition; | None |
| 6 | Indicative time period for completion of the acquisition; | The transaction is expected to close by 19 th March, 2021. |
| 7 | Nature of consideration - whether cash consideration or share swap and details of the same; | Cash |



| | | |
|----|---|---|
| 8 | Cost of acquisition or the price at which the shares are acquired; | EUR 21mn will be paid upfront for 70% shares and balance 30% shares will be acquired over the next four years at a valuation linked to financial performance of the company. |
| 9 | Percentage of shareholding / control acquired and / or number of shares acquired; | 70% |
| 10 | Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief); | Perigord specializes in end to end packaging supply chain solutions to the Life Sciences Industry. The entity was incorporated in 2015. Last 3 years Turnover is as follows: - CY20: EUR 19.5 mn CY19: EUR 16.8 mn CY18: EUR 13.9 mn |

For Tech Mahindra Limited


Anil Khatri
Company Secretary



Tech Mahindra Acquires Majority Stake in Perigord Asset Holdings Limited

*Acquires 70% equity stake to augment expertise in the global Pharmaceutical,
Healthcare and Lifesciences sectors*

New Delhi - March 15, 2021: Tech Mahindra, a leading provider of digital transformation, consulting, and business re-engineering services and solutions, today announced that it has acquired 70% stake in Perigord Asset Holdings Limited (“Perigord”), a digital workflow and artwork, labelling and BPO services firm. This acquisition will help Tech Mahindra to augment expertise in the global pharmaceutical, healthcare and life science (HLS) sectors.

The strategic partnership will strengthen Tech Mahindra's position as a leading digital transformation enabler in the artwork and packaging services space with an integrated platform and services portfolio. Additionally, Tech Mahindra will leverage Perigord's expertise and offerings to extend capabilities towards delivering efficiency and automation levers, across sectors including consumer-packaged goods (CPG), medical devices and over the counter (OTC) products to enable growth and scalability in the future. The acquisition is a part of Tech Mahindra's long-term growth plan to build presence across key markets in Ireland, Germany, USA, and India with enhanced global delivery.

Vivek Agarwal, President – BFSI, HLS and Corporate Development, Tech Mahindra, said, *“Healthcare and Lifesciences (HLS) is a key vertical for Tech Mahindra and this acquisition will expand our footprint globally in these domains. Perigord's disruptive proprietary platform and expertise in the artwork space and life sciences industry will add significant value to our offerings and capabilities. We welcome Perigord employees into the Tech Mahindra family and look forward to achieve great success together.”*

With leading capabilities in the BPS (Business Process Services) segment along with the SaaS (Software as a Service) implementation and roll-out, the acquisition will further establish Tech Mahindra as a preferred service provider in the Life Sciences Industry across digital supply chain.



Alan Leamy, Chief Executive Officer, Perigord Asset Holdings Limited, said, *“We are excited and looking forward to joining forces with the Tech Mahindra family as this partnership is the perfect mix of scale, technology, expertise and timing that will enable the company to continue our journey as the world's leading provider in pharmaceutical labelling, artwork and workflow solutions. Both companies' future ambitions and desires to digitally transform the world of Pharmaceutical packaging services will deliver long term innovative solutions to our clients that will future proof their needs over the next ten years.”*

Ritesh Idnani, President, Business Process Services, Tech Mahindra, said, *“This acquisition lies at the centre of our strategic priorities around platform-led BPaaS (Business Process as a Service) offerings expanding our global footprint and bolstering our capabilities in digital supply chain in the healthcare and life sciences market. Further, it will consolidate our leadership in using technology to render next generation offerings to our clients, and together, we aspire to leverage synergies of both organizations to deliver seamless services to our customers across the globe.”*

The acquisition underlines Tech Mahindra's focus on digital growth, under the NXT.NOW framework, which focuses on leveraging next generation technologies and deliver disruptive solutions to enable digital transformation and meet the evolving and dynamic customer needs.

Perigord Asset Holdings Limited

Perigord are leaders in the provision of packaging artwork services and software solutions for to the Pharmaceutical industry. They have built up an unparalleled level of expertise and experience serving these highly regulated sectors, and have developed the world's only dedicated Pharmaceutical Artwork Management System, “GLAMS”

As a global leader in the provision of end to end digital supply chain services within the pharmaceutical and life sciences related sectors, Perigord's mission is to help their clients bring their products to market in the most compliant and creative way possible. They believe in building long lasting relationships through collaborative partnerships and delivering win-win outcomes. With a seasoned executive team that has built a global talent pool across six core disciplines: Packaging Artwork & Labelling Services, Strategic Consultancy, Creative & Digital, Strategic Outsourcing (BPS), Managed Services, and Software Workflow Solutions, it's the collaborative mindset of Perigord that enables experts across these disciplines to deliver value



to their customers. Perigord has a global base of 400+ designers, analysts, and developers spread across Ireland, Germany, USA, and India.

About Tech Mahindra

Tech Mahindra offers innovative and customer-centric digital experiences, enabling enterprises, associates and the society to Rise. We are a USD 5.2 billion organization with 121,900+ professionals across 90 countries helping 997 global customers, including Fortune 500 companies. We are focused on leveraging next-generation technologies including 5G, Blockchain, Cybersecurity, Artificial Intelligence, and more, to enable end-to-end digital transformation for global customers. Tech Mahindra is one of the fastest growing brands and amongst the top 15 IT service providers globally. Tech Mahindra has consistently emerged as a leader in sustainability and is recognized amongst the '2021 Global 100 Most sustainable corporations in the World' by Corporate Knights. With the NXT.NOW framework, Tech Mahindra aims to enhance 'Human Centric Experience' for our ecosystem and drive collaborative disruption with synergies arising from a robust portfolio of companies. We aim at delivering tomorrow's experiences today, and believe that the 'Future is Now'.

We are part of the Mahindra Group, a USD 19.4 billion federation of companies that enables people to rise through innovative mobility solutions, driving rural prosperity, enhancing urban living, nurturing new businesses and fostering communities. It enjoys a leadership position in utility vehicles, information technology, financial services and vacation ownership in India and is the world's largest tractor company by volume. It also enjoys a strong presence in renewable energy, agribusiness, logistics and real estate development. Headquartered in India, Mahindra employs over 2, 56,000 people across 100 countries.

Connect with us on www.techmahindra.com || Our Social Media

Channels 

For more information on Tech Mahindra, please contact:

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