

Date: 20th November 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

Subject: Signing of Collaboration Deed to form a Joint Venture with TONOMUS

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 you that we, Tech Mahindra Limited ("**the Company**") have, through our material subsidiary Tech Mahindra (Americas) Inc. ("**Tech Mahindra**"), entered into a Collaboration Deed with NEOM Tech and Digital Company ("**TONOMUS**"), pursuant to which Tech Mahindra will incorporate a wholly owned subsidiary ("**JVCo**") to provide technology and digital services that support the cognitive foundation of cities and communities (the "**Agreement**").

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 collaboration is enclosed herewith as Annexure 'A'.

This is for your information and records.

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	Name(s) of parties with whom the agreement is entered	NEOM Tech and Digital Company (TONOMUS)
2	Purpose of entering into the agreement	<p>Tech Mahindra has entered into a Collaboration Deed with TONOMUS and will, subject to receiving any applicable regulatory clearances, incorporate a new wholly-owned subsidiary (JVCo).</p> <p>The parties intend for the JVCo to provide product and platform development services, platform and product engineering services and solutions, network services, metaverse services and solutions, intellectual property development services, and cognitive solutions and services to TONOMUS, other NEOM group companies and other customers relating to cognitive city development.</p> <p>The purpose of the agreement is to align on the principles and key terms of the partnership between Tech Mahindra and TONOMUS.</p>
3	Shareholding, if any, in the entity with whom the agreement is executed	Not Applicable
4	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure, etc	<ul style="list-style-type: none"> Tech Mahindra will incorporate JVCo as a wholly owned subsidiary that will provide certain services to TONOMUS or other NEOM group companies related to cognitive cities and enterprises in the Kingdom of Saudi Arabia. Tech Mahindra and TONOMUS will each contribute or license certain assets and intellectual property to JVCo.

		<ul style="list-style-type: none"> • TONOMUS will initially be granted equity warrants in JVCo and, based on JVCo achieving specified revenue thresholds, may be granted additional equity warrants. Subject to the terms of the Collaboration Deed, the warrants can be converted into shares of JVCo by TONOMUS. • The JVCo will be governed by a board of directors consisting of five directors. Tech Mahindra will initially have the right to appoint and remove four of the directors and TONOMUS will initially have the right to appoint and remove one of the director. This governance structure is subject to change depending on certain revenue targets achieved by JVCo. • Each party to the agreement will be prohibited from disposing of any equity securities in the JVCo to a defined list of prohibited transferees to be mutually agreed upon by the parties. • Each party to the agreement shall have a customary right of first refusal on the sale of any equity securities of the JVCo by the other party, which is to be further detailed in a shareholders' agreement to be agreed and entered into between Tech Mahindra and TONOMUS (as a condition subsequent to the Collaboration Deed).
5	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	Not Applicable
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Not Applicable
7	In case of issuance of shares to the parties, details of issue price, class of shares issued	The equity warrants convertible into shares of JVCo will be granted to TONOMUS as an initial tranche and additional tranches upon achieving certain agreed upon revenue targets of JVCo. The warrants shall be

		exercisable for no consideration at the discretion of TONOMUS.
8	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not Applicable
9	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable