

Date: July 18 2024

To,

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, 5th floor, Plot No. - C/1
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051

Scrip Code: 532755

NSE Symbol: TECHM

Sub: Intimation of Plan of Merger of wholly-owned subsidiaries under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 a Plan of Merger of vCustomer Philippines (Cebu), Inc., a wholly owned step down subsidiary of the Company with its parent Company viz. vCustomer Philippines Inc., wholly owned subsidiary of the Company, has been approved by the respective companies on Thursday, July 18, 2024.

The intimation of the same was received by the Company at 2.34 p.m. (IST) on Thursday, July 18, 2024.

The merger is subject to regulatory approvals in the country of incorporation. The appointed date of the Plan of merger is 1st April 2024.

The details of the merger, as required under Regulation 30(6) read with clause (1) of Para A of Part A of Schedule III of the SEBI Listing Regulations and the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, are enclosed as Annexure ‘A’.

The above information is also available on the website at www.techmahindra.com

Thanking you

For Tech Mahindra Limited

Anil Khatri
Company Secretary

Encl.: As above

Annexure A

Details under Regulation 30(6) read with clause (1) of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023

Plan of Merger of wholly-owned subsidiaries

Sr. No.	Items for Disclosure	Description									
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p>vCustomer Philippines, Inc. (“VCPI”) - Transferee company is incorporated in Philippines in the year 2010 and is the wholly owned subsidiary of the Company.</p> <p>vCustomer Philippines (Cebu), Inc. - Transferor company is incorporated in Philippines in the year 2011. vCustomer Philippines (Cebu), Inc is wholly owned subsidiary of VCPI and a step-down wholly-owned subsidiary of the Company.</p> <p>The Revenue and Profit After Tax (PAT) of both the companies is given below:</p> <p style="text-align: right;"><i>(PHP in million)</i></p> <table border="1"> <thead> <tr> <th>Name of Company</th> <th>Revenue</th> <th>PAT</th> </tr> </thead> <tbody> <tr> <td>vCustomer Philippines, Inc.</td> <td>675,121,320</td> <td>57,072,473</td> </tr> <tr> <td>vCustomer Philippines (Cebu), Inc.</td> <td>2,326,036,199</td> <td>213,043,962</td> </tr> </tbody> </table>	Name of Company	Revenue	PAT	vCustomer Philippines, Inc.	675,121,320	57,072,473	vCustomer Philippines (Cebu), Inc.	2,326,036,199	213,043,962
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vCustomer Philippines, Inc.	675,121,320	57,072,473									
vCustomer Philippines (Cebu), Inc.	2,326,036,199	213,043,962									
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	<p>Yes.</p> <p>The transaction is between two wholly owned subsidiaries of the Company. Hence, it is exempted as per Regulation 23(5)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p>									
3	Area of business of the entity(ies)	Both vCustomer Philippines, Inc. and vCustomer Philippines (Cebu), Inc. are engaged in providing Business Process Outsourcing services.									
4	Rationale for amalgamation/ merger	<p>The consolidation of the entities will result in -</p> <ol style="list-style-type: none"> (1) Promoting and accomplishing the efficiencies and economies will serve to reduce both administrative and operating costs in all aspects of the business involved. (2) Streamlining the business operations and achieve greater efficiency in the use of the resources of the Constituent Corporations; and (3) Consolidate the ownership of the assets of VCPI. 									

Sr. No.	Items for Disclosure	Description
		The merger will not result to any gain or loss, but merely pooling of the interests of vCustomer Philippines, Inc.
5	In case of cash consideration – amount or otherwise share exchange ratio.	Both the Transferor and Transferee companies are wholly owned subsidiaries and hence there will be no cash consideration or issue of new shares involved under the Plan of Merger.
6	Brief details of change in shareholding pattern (if any) of listed entity	Not applicable. The shareholding pattern of the Company remains unchanged.