

27th September, 2024

To,

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

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 - 400 051

NSE Symbol : TECHM

Sub: Incorporation of Step-down Subsidiary - Intimation 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 would like to inform that Yabx Technologies (Netherlands) B.V. ("Yabx Netherlands"), a wholly owned subsidiary of Comviva Technologies Limited, a subsidiary of Company, has incorporated a step-down subsidiary named Yabx Technologies Ghana Ltd. ("Yabx Ghana") in Ghana on 27th September 2024 whose business objective comprises of providing software and analytics platform and related services in Ghana.

The Company has received an intimation from Comviva Technologies Limited on 27th September 2024 at 8.40 p.m. that the certificate of incorporation of Yabx Ghana has been issued by the Office of the Registrar of Companies.

Details 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 herewith as Annexure 'A'.

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

This is for your information and records.

Thanking you,

For Tech Mahindra Limited

Ruchie Khanna
Company Secretary

Encl.: As above

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

Incorporation of a step-down subsidiary

Sr. No.	Items for Disclosure	Description
1	Name of the target entity, details in brief such as size, turnover etc.;	<p>Yabx Technologies Ghana Ltd. (“Yabx Ghana”) has been incorporated in Ghana, as subsidiary of Yabx Technologies (Netherlands) B.V. (“Yabx Netherlands”), a step-down subsidiary of the Company. Yabx Netherlands is wholly-owned subsidiary of Comviva Technologies Limited, a subsidiary of the Company.</p> <p>Date of incorporation: 27th September, 2024</p> <p>Authorised Shares: 30,00,000 (Thirty Lakhs)</p> <p>Paid-up Share Capital: GHS 4,466,000 equivalent to USD 290,000</p> <p>Turnover and size - Not Applicable as Yabx Ghana is yet to commence its business operations.</p>
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”;	<p>The incorporation of new entity would not fall under related party transaction.</p> <p>Consequent to the incorporation, Yabx Ghana has now become a subsidiary and as such a Related Party of the Company.</p> <p>The promoter/promoter group/group companies of the Company do not have any interest in Yabx Ghana, except as mentioned above.</p>
3	Industry to which the entity being acquired belongs;	Information Technology
4	Objects and impact 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);	Yabx Ghana has been incorporated with an objective to provide software and analytics platform and related services to clients in Ghana. This is in line with the main line of business of the Company.

5	Brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable
6	Indicative time period for completion of the acquisition;	Not applicable
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;	GHS 3,126,200 equivalent to USD 203,000 (Yabx Netherlands has subscribed to 312,620 shares of the face value of GHS 10/- per share, in Yabx Ghana)
9	Percentage of shareholding / control acquired and / or number of shares acquired;	70% of the shareholding in Yabx Ghana is held by Yabx Netherlands.
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);	Yabx Ghana, a new step-down subsidiary is incorporated in Ghana. It will provide software technology and related services to its prospective clients in Ghana. The prospective clients may be Banks, micro-financial institutions and other lenders. The products are likely to be loan customer relationship management software, loan customer lead generation software, analytics and other services. As Yabx Ghana is newly incorporated on 27 th September, 2024, there are no historical details of its turnover on its operations. Country: Republic of Ghana