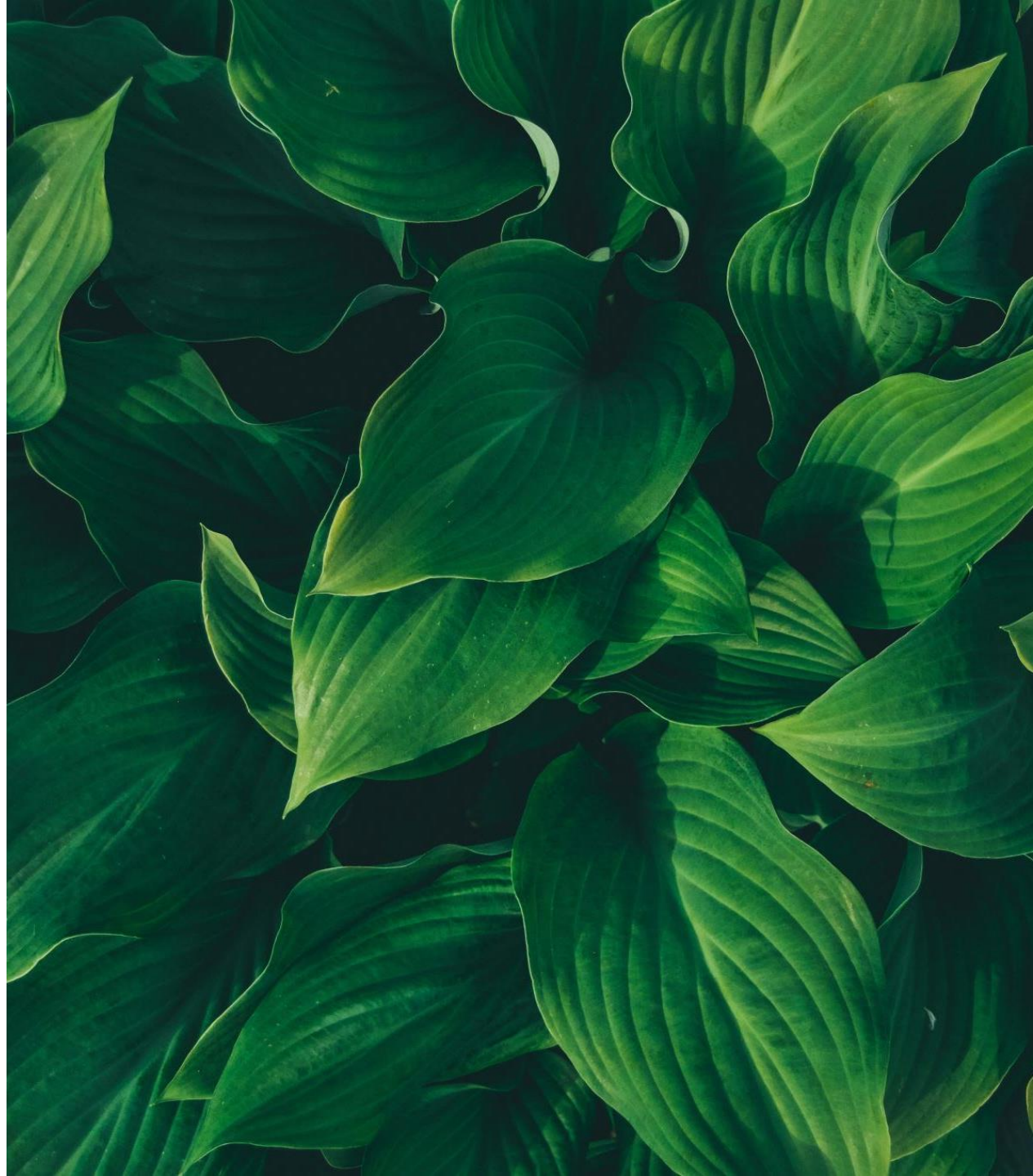


Sustainability at TechM

Scale at Speed with Sustainability



Leading with Purpose

We remain among the top five IT service providers worldwide and maintain our role within India as a leader in sustainability.



Focus on enhancing operational eco-efficiency



Lead Sustainability Transformation through Process Improvements, Innovation and Disruption



To be rated amongst the top brand to work for



Focused responsible business growth

We are committed to pursuing **'Purpose beyond Profits'** by embedding ESG principles into our core strategy and maintaining a balance between Sustainability and overall business profitability, thus creating a long-term positive impact on the planet and society while providing greater value for all our stakeholders.

Introduced Vision FY27, comprising strategies for growth, organization and operations aimed at driving topline growth and achieving industry standard margins with high predictability.

A promise of

*Scale at Speed*TM



₹ 519,955 Mn Revenue



145,450+ Employees



1,100+ Clients

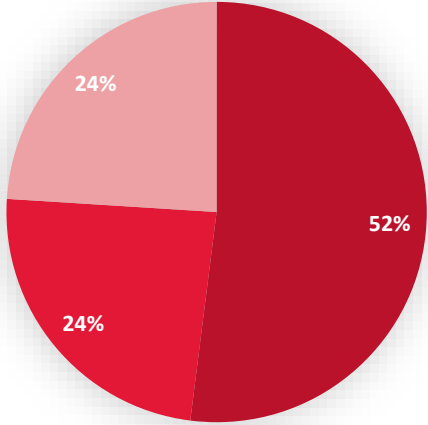


90+ Countries

Our Global Footprint



FY24 Revenue Distribution by Sales Vertical (%)



■ Americas ■ Europe ■ Rest of the World

🏢 Offices ⚙️ Development Centres 📍 Countries

Recognized Sustainability performance



First Indian company in the world to have been awarded the Sustainable Markets Initiative's **Terra Carta Seal**



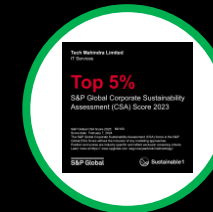
CDP 2023
Only Indian company in the "A" list of CDP Climate, Water Security &, Supply Chain



Dow Jones Sustainability Index (DJSI) 2023
Only Indian company in Software & Services on DJSI World Index 2023 and has been ranked **2nd** globally with perfect **100** percentile



EcoVadis 2023
Gold rating with **93** percentile



Only Indian IT company to be included in the **top 5%** of **global** sustainable companies and a member of **S&P Global Yearbook 2024** for the **9th** consecutive year



TIME and Statista
Included in **World's Most Sustainable Companies 2024** list. **#1** among all Indian companies.



Dun & Bradstreet India
- ESG Champion of India in the Software and IT Services Sector **2024**



Business World Sustainability Conclave 2023
Ranked **#1** amongst the Top 25 IT Sustainable Companies in India. Recognized as **India's Most Sustainable Business of the Year 2023**.



Leading Sustainable Organizations 2024 by **ET Edge** at **Times Now** Global Sustainability Alliance - Sustainable Organizations 2024



Morgan Stanley Capital International 2023
Awarded "**A**" rating badge



Included in the **Sustainalytics 2023 Top-Rated** ESG Companies list



Constituent of **FTSE4Good Index Series 2023**

Our Sustainability Mandate

MAHINDRA SUSTAINABILITY FRAMEWORK

Building enduring businesses by rejuvenating
The environment and enabling stakeholders to rise

PEOPLE

Enabling Stakeholders
to Rise

- Build a Great place to work
- Foster Inclusive Development
- Make Sustainability Personal

PLANET

Rejuvenating the
Environment

- Achieve Carbon Neutrality
- Become Water Positive
- Ensure No Waste to Landfill
- Promote Biodiversity

PROFIT

Building Enduring
Business

- Grow Green Revenue
- Mitigate Risks including
Climate Risk
- Make Supply Chain Sustainable
- Embrace Technology and
Innovation
- Enhance Brand Equity

PARTNERING, LEARNING, SHARING

GIVING BACK MORE THAN WE TAKE

Our ESG Roadmap

Environmental



Climate Resilience

Achieve Net Zero **2035** (**31%** reduction of Scope 1+2 emissions against baseline FY16 in FY 24)



Focusing on Renewable

90% Renewable Energy by **FY30** (**31%** for owned and **22.96%** globally till **FY24**)



Solid Waste Management

Zero Waste to Landfill by **FY26** for 13 Owned locations (**8 of 13** locations certified)



Afforestation

Plant **1,50,000** trees by **FY26**
113,240+ trees planted till **FY24**



Water Security

Reduce Water Withdrawal intensity by **20%** by **FY26** (**5.2 kl/person** in **FY24**)



Sustainable Supply Chain

Audit **200** Suppliers on Sustainability by **FY26** (Audited **150+** suppliers till **FY24**)

Social



Women Empowerment

37% Women in organization & **11%** in senior management by **FY26** (Women overall **33.12%** in **FY24**, Women in sr. mgmt. **10.3%** in **FY23**)



Human Rights Assessments

100% Owned locations by **FY26**. (**9** of 13 locations completed)



Volunteering Hours

180,000 per year by **FY26** (Green Marshals: **3,504** hours in **FY23**, CSR & ISR: **90,460+** hours in **FY24**)



Employee Recognition

60% associates to be recognized by **FY26** (**51%** associates recognized **FY24**)



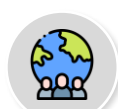
CSR Projects (Employability)

TMF Smart Centers: **120** by **FY26** (**82** in **FY24**)
TMF Smart Academies: **15** by **FY26** (**12** in **FY24**)



CSR Projects (Disability)

TMF Disability Projects: **50** by **FY26** (**44** in **FY24**)



CSR Beneficiaries (Direct & Indirect)

70,000 Direct & **25 Lakh** Indirect by **FY26**
(**1.1 Lakh** Direct & **14.6 Lakh** Indirect in **FY24**)

Governance



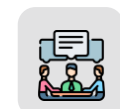
Maintain High Corporate Standards

- Effective Board: Diverse and Independent
- Proactive Risk Management System
- Stringent compliance
- Transparent Disclosures
- Strong Customer Relationship
- Robust Cybersecurity
- Effectual Data privacy



Integrated Reporting

- Aligned to **IIRC**, **GRI** standards 2021, and **SASB** framework, **BRSR**
- Scenario Analysis carried out according to **TCFD** recommendations & mapping of UN SDG Goals



Board of Directors*

- **4** women directors, exceeding the mandate of **1**
- Independent directors: **6 (60%)**, exceeding the mandate of **33.3%** (i.e., **1/3rd**)
- Board Diversity policy

ENVIRONMENT

Our Environmental Commitments



Achieve carbon neutrality by 2030



Attain Net Zero by 2035



Increase renewable energy sourcing to 50% by 2026 and 90% by 2030



Become water positive by 2030



Zero Waste to Landfill (ZWL) certification for 100% owned facilities by 2026



Impart eco-design training to all the direct employees by 2030

Our Environmental Initiatives Overview



Solar PPAs (Power Purchase Agreements)

- Increasing our renewable energy sourcing from **Solar Panels (4MW)** and through **PPAs** at Pune (**5 MW**) and Noida (**1.5 MW**) locations & with previously purchased PPAs at Bengaluru (**10MW**).



Zero-waste to Landfill (ZWL)

- Obtained **ZWL certifications** for **8** locations **Bangalore, Hyderabad, Pune, Chennai, Noida, Hyderabad TMIC SEZ, Chandigarh** and **Nagpur**



Green and Sustainable campus

- **Gold, Platinum LEED** certified buildings at **Bangalore, Chennai, Pune, Hyderabad TMTC SEZ (FY24)**
- **ISO14001 EMS, ISO 45001** certified facilities.
- **Smart BMS** Control system with **Smart LED Lighting, HVAC** and **VFD cooling, Smart Parking, Occupancy Motion** sensors



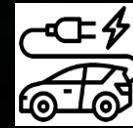
Science Base Targets (SBTi)

- Committed to SBTi Net Zero targets in line with the climate science.



Internal Carbon Price (ICP)

- Implemented Internal Carbon Price of **\$12/MTCO2e** to boost green investments.



Green Commute

- Adopted **EVs** for employee commute Noida saved **97 MTCO2e** in FY24.
- Provided **Electric charging points** at 100% owned locations



Energy, Waste and Water conservation measures

- **STP** for **recycling wastewater** and **RO Plant** for drinking water treatment.
- **Food waste recycling** through **Organic Waste Compositor**
- **Green E-waste** disposal.



Eco Design Training

- Eco design training to the employees on weekly basis and part of **Induction program** to create awareness for new hires.

Our Energy Efficiency Initiatives

53,537 GJ Energy and **10,648** MTCO₂e emissions saved through installation of LEDs, motion sensors and energy efficient practices and technologies till FY24*

Achieve **20%** reduction in energy consumption by FY30 against FY21

4 Buildings have been received green building certification by the IGBC/LEED

Energy demand for TechM's operations primarily stems from lighting, cooling, and connected loads. With a strong focus on energy efficiency and conservation, TechM actively boosts the contribution of renewable energy sources in its energy mix each year to reduce its environmental impact.

Initiatives:

- ✓ Adopting Green Building practices
- ✓ Employing data centre consolidation, server virtualisation, energy efficient equipment, natural and adiabatic cooling methods
- ✓ Standardisation of cafeteria AC operations
- ✓ TechM conducts employee engagement programmes, including awareness campaigns, training sessions

Actions:

- ✓ Investing significantly in renewable energy, including solar LED lights and water heaters
- ✓ Installation of energy-efficient cooling technology, HVACs, VRVs, and building controls
- ✓ Conduct water audits

Our Water Positive Promise

62%

Reduction in water withdrawal intensity from the base year (13.73 KL/person in FY16)

5.2 KL/Person

Water withdrawal intensity

100%

Owned facilities are Zero Liquid Discharge

Taking proactive steps to become Water Positive by 2030, conserving and replenishing water resources

TechM has established a [Water Management Policy](#) and meaningful targets to enhance water efficiency and increase the utilisation of wastewater through technology-driven innovations.

Initiatives:

- ✓ Installing Rainwater Harvesting Plants
- ✓ Water conservation workshops to raise awareness among associates about Water Risks and Conservation
- ✓ Monitoring and promoting water stewardship across the value chain

Actions:

- ✓ Conducted both internal and external water assessments on water usage to identify areas for better water efficiency through data gathering, and continuous monitoring and review.
- ✓ Investment in R&D
 - To date, over **5,930+** water restrictors and sensors have been installed, resulting in a significant reduction in water consumption.
 - For Upgrading Sewage Treatment Plants (STPs) with MBR Technology to enhance efficiency.
- ✓ WASH tool for water sanitation and hygiene scored at **1.92** of 2 in FY24.

Our Waste Management

344.21 MT of waste was diverted from disposal, comprising 97% of total waste generated (356.22 MT)

12.01 MT of waste was directed to disposal, comprising 3% of total waste generated (356.22 MT)

100% 13 owned facilities to be Zero Waste to Landfill certified by 2026

Effective waste management is imperative for TechM's business operations, encompassing a multifaceted approach that integrates environmental responsibility, regulatory compliance, cost reduction, reputation enhancement, fostering innovation.

TechM has established the [Waste Management Policy](#) to adopt circular economy practices and minimise the waste to landfill

Initiatives:

- ✓ Implementing comprehensive recycling program these programmes are integrated to reduce the amount of waste sent to landfill
- ✓ Plastic free campus

Actions:

- ✓ Waste audits are conducted regularly to identify opportunities for optimising waste, with focus on obtaining ZWL (Zero Waste to Landfill) certification after each audit
- ✓ Implementing waste reduction policies
- ✓ Waste reduction training is provided to employees to raise awareness and promote responsible waste management practices throughout the organisation
- ✓ Investments made in innovation, and research & development to pioneer waste reduction.
- ✓ Allocates resources to develop new solutions to minimize waste generation from business operations.

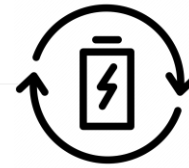


Our Environmental Highlights FY24



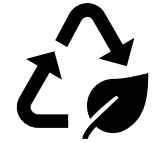
Climate Change

- **Scope 1+2** reduced by **31%** against base year FY16.
- Reduction of **21,464** MTCO₂e GHG emissions by **Renewable Energy**.
- Planted **113,240+ trees** till **FY24** helped us save **2,800** MTCO₂e.
- Implemented **Internal Carbon Price of \$12** per ton CO₂e.



Energy Management

- Increased **RE** from **1.77%** (in baseline year FY16) to **31%** for owned locations and **22.96%** globally in **FY24**.
- **29.98 Mn** units of electricity consumption saved through **Renewable Energy**.
- **53,537 GJ** saved through LEDs, sensors and efficient equipment till **FY24**.
- Green building certification helped saved **21%** of energy consumption.



Water & Waste Management

- Recycled and reused **290 Million** liters **wastewater through STPs and**
- Recharged **36.07 Million** liters of ground water levels by **rainwater harvesting** plants equivalent to **48%** of total water withdrawal .
- Achieved **WASH** tool score of **1.92**.
- **41 tons (24%)** of food waste is converted to manure through **Organic Waste Converters**
- **97%** of total waste is **recycled/reused/sold**.

Our Sustainable Supply Chain Management

- ✓ Embracing suppliers from diverse backgrounds.
- ✓ Responsible sourcing standards are a part of supplier contracts.
- ✓ Our Sustainable Supply Chain Management (SSCM) Policy establishes stringent sustainability standards for suppliers, vendors, and partners.
- ✓ Regular Supplier Audits and assessments.
- ✓ Empowering suppliers through capacity building workshops, training and engagement to enhance sustainability outcomes.

KEY HIGHLIGHTS

78.79%

Of procurement budget spent on local suppliers in FY24

2

Supplier capacity building workshops conducted

154 out of top 200 Key suppliers were assessed for environmental and social impacts representing 77% of top suppliers

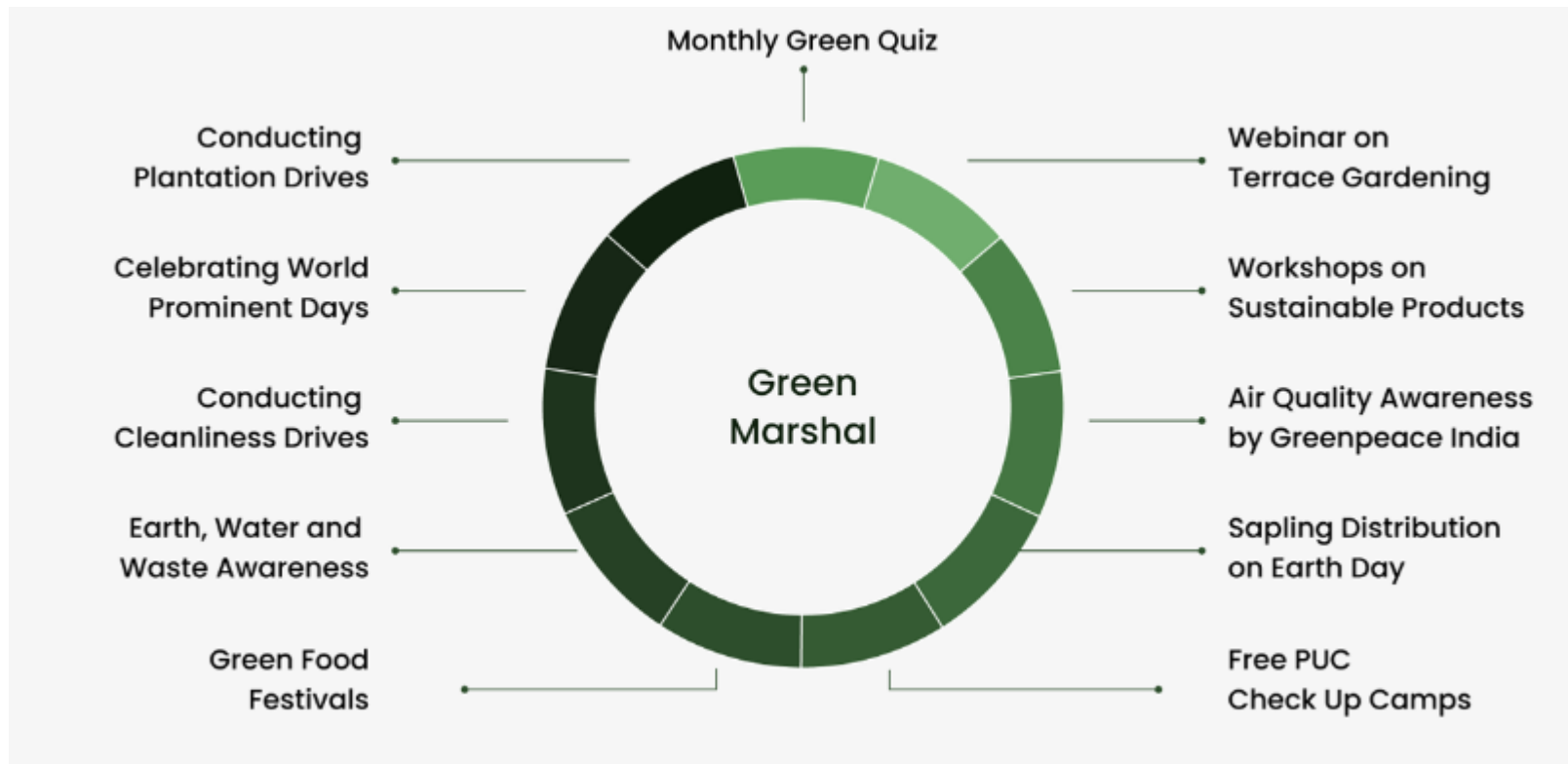
28%

of global spend of TechM's IT suppliers are certified diverse suppliers during FY24



Integrating **Sustainability** in **Supply Chain** to strengthen operations and drive **Positive Change.**

Making Sustainability Personal



Training on Green Initiatives



Build network of likeminded Green Marshals.
Encourage Carpooling



No plastic in campus.



Newer ways of Conservation

Our Green volunteer's participation was 3,504 hours in FY24

Our Decarbonization pathway – Net Zero by 2035

We are committed to SBTi-approved near term targets to reduce Scope 1 & 2 emissions by 22% by 2030 against 2016. In addition, we have set targets to reduce 90% of Scope 1+2 emissions against 2016(114,309 MTCO₂e) and scope 3 emissions against 2020(39,285 MTCO₂e) by 2035 in line with SBTi climate science.*.

We offset remaining unavoidable emissions through carbon credits and reduce the emissions through investments in permanent carbon removal solutions such as reforestation and carbon capture technologies. Additional initiatives renewable energy adoption, supplier engagement etc., as below. Our goal is to minimize our footprint while driving growth and contributing to a sustainable future.



*We have submitted our Net Zero targets to reduce 90% of scope 1,2,3 emissions by 2035 to SBTi and pending for approval.

SOCIAL



Our People Philosophy

EMPLOYEE VALUE PROPOSITION

We offer our associates the '**Freedom to Explore**' so they can experiment and embrace new opportunities to Connect, Co-create & Celebrate.



CONNECT
Aspirations to Achievements

Establish and nurture relationships to build a fulfilling career.



CO-CREATE
New approaches & breakthrough Solutions

Encourage doing new things and finding new ways of innovating.



CELEBRATE
Seamless blending of Life & Work

Leverage diverse perspectives to seek excellence while pursuing passion.



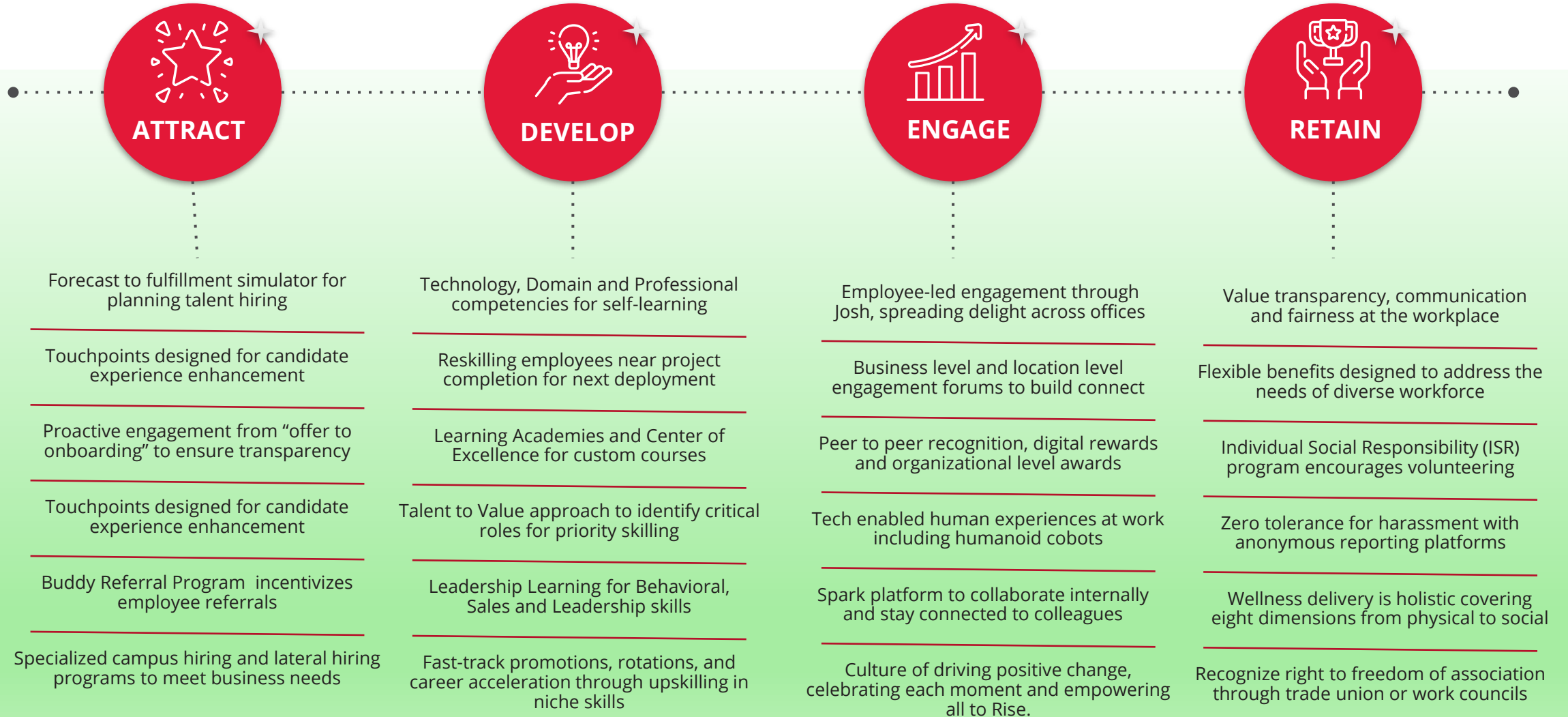
TechM CARES Framework

A formal process for internal Employee engagement with the focus on **Career growth, Job satisfaction, Happiness, Stress, Clear Purpose, Alignment, Recognition, Empowerment** and **Strive**. All people practices, policies & programs are aligned to one of these 5 dimensions. Our people management process include strategies to **attract, develop, engage** and **retain** employees.

Our latest employee satisfaction score as per MCARES Survey is **4.58** and % of employees who responded to the survey is **47%** which is carried for **FY2023-24***

*TechM CARES survey for FY23, to be done in FY24, was not conducted due to organisational restructuring and implementation of associated changes. Hence, we carried the same previous score to FY2023-24 i.e., for April 2023 to March 2024.

Our People Initiatives





DIVERSE AND INCLUSIVE WORKFORCE

33.12% global women representation with target of 37% by FY26

96.10% talent are local hires (from the same nation) with a presence in 90+ countries

Female attrition rate at 9.6% is lower than male attrition at 10.1%

TALENT DEVELOPMENT & RETENTION

48.96 Average hours of training & Skill Development programs

Appraisal based on performance & career development

70.29% Open positions filled by internal candidates

EMPLOYEE ENGAGEMENT & WELL-BEING

Deliver human-centered experience in a hybrid work environment

'Holistic and collective well-being' through wellness-first offerings

Employee recognition programs to help nurture a culture of appreciation

We are developing **Our People** for an **Empowered Future.**

Our Safe Workplace Initiatives

Health, Safety, and Environment (HSE) Policy ensures compliance with environmental and workplace health and safety regulations.

- TechM's HSE Management systems and practices are certified and complies with **ISO 14001 and 45001** standards.
- HSE Committee at regional level reports to global **HSE Forum** on incidents and preventive actions taken.
- Utilises Hazard Identification and Risk Assessment (**HIRA**) framework to effectively manage workplace related health & safety hazards
- BehaviourBased Safety & Health (**BBS&H**) programme promotes safe practices and environmental stewardship through coaching and reinforcement of safe behaviours.
- Wealth of Wellness (**WoW**) Programme ensures preventive, personalised & holistic wellness.
- Associate Welfare Trust (**AWT**) formed by TechM's associates to assist other members and their dependent family members, during medical emergencies, if covered in the insurance plan.
- Incident management Tool (**IMT**) tracks incidents related to medical urgency, covering injuries, ill-health, environmental accidents, or potential injury, applying to all personnel having workplace access.

Targets set to sustain with
'Zero' lost time, injuries and fatality rate

Zero Work-related injuries in FY24

Zero Fatalities resulting from work-related ill-health in FY24

Human Rights Assessment

We honor the rights and freedom of every individual by reinforcing our commitment through our [Human Rights Policy](#)

We conduct external human rights assessments based on GRI Standards 2021 and SA8000 standards.

Why Human rights Assessment?

Reduce Risks

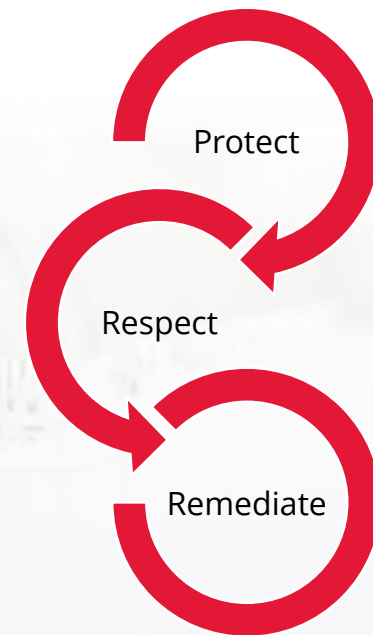
Engage & Motivate Staff

Safer Work Environment

Demonstrate management standards

Meet Stakeholder Expectation




3 pillars of Human Rights Indicators



Our CSR Vision

Empowerment through Education

TMF has its focus spanned across three key areas of development with Gender and Mental Health being cross-cutting themes across all programmes.

 Education  Employability  Disability

CSR IMPACT

492,757

Direct beneficiaries cumulatively since FY13

109,504 and **1,349,798**

Lives touched directly and indirectly, respectively in FY24

8,188

PwD beneficiaries comprising 18.2% of core beneficiaries

45,404 direct and **690,405** indirect

Women beneficiaries (comprising 50.4% of total beneficiaries as mandated by the Board) in FY24

144
Projects



66
Implementation partners



11
Locations across India

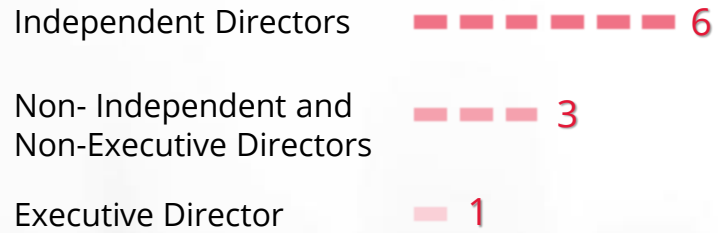


Supporting Inclusive
and
Equitable Development
in
Our Communities

GOVERNANCE

Our Board Composition

BOARD COMPOSITION



BOARD DIVERSITY



TENURE OF DIRECTORS NOS



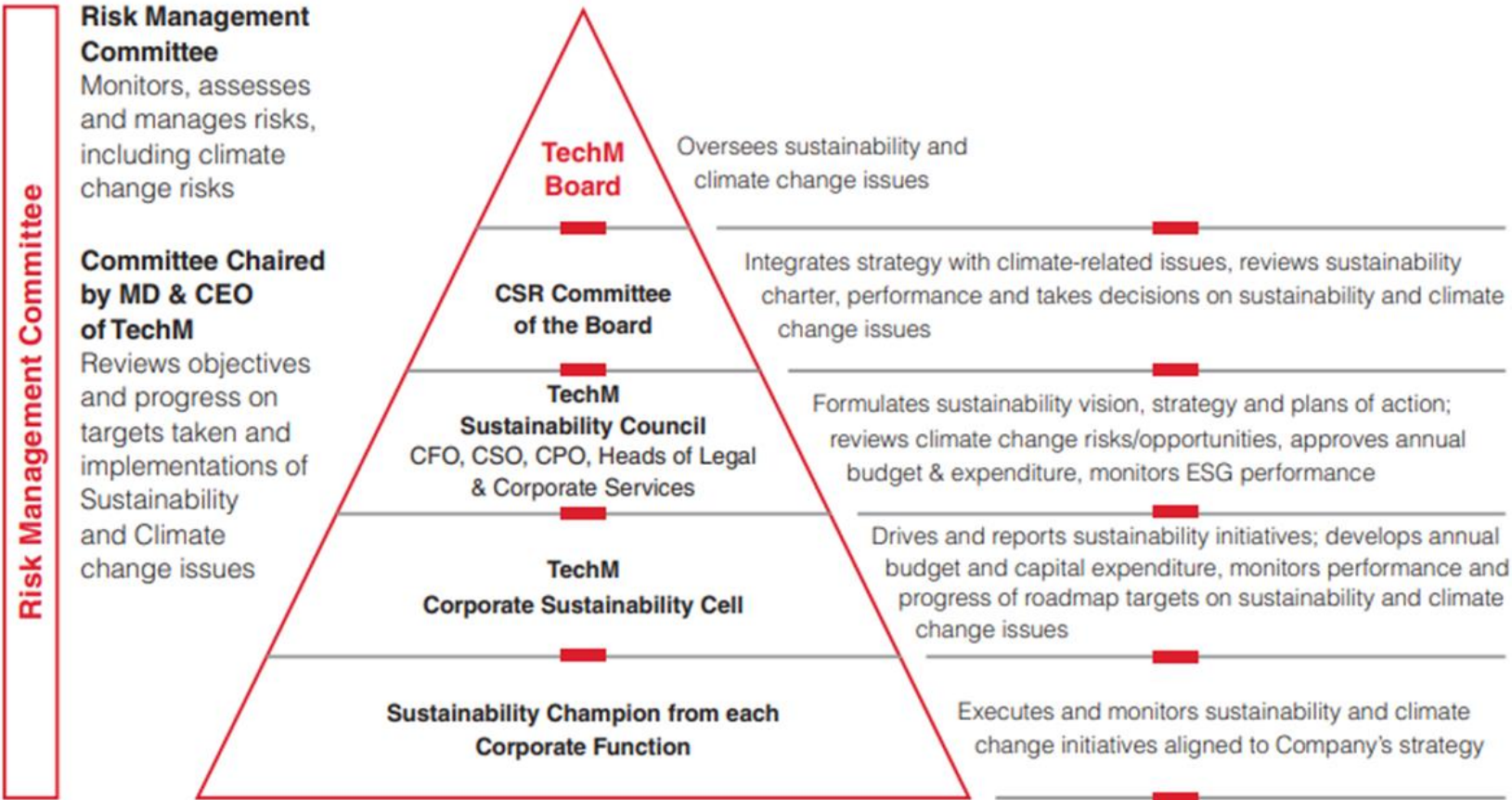
Nationality: Indian - 6, Foreign - 4

Average tenure of the board: 6.7 years

Age: 45 - 55 years - 5

Age: 55- 74 years - 5

Our Governance and Management Policies

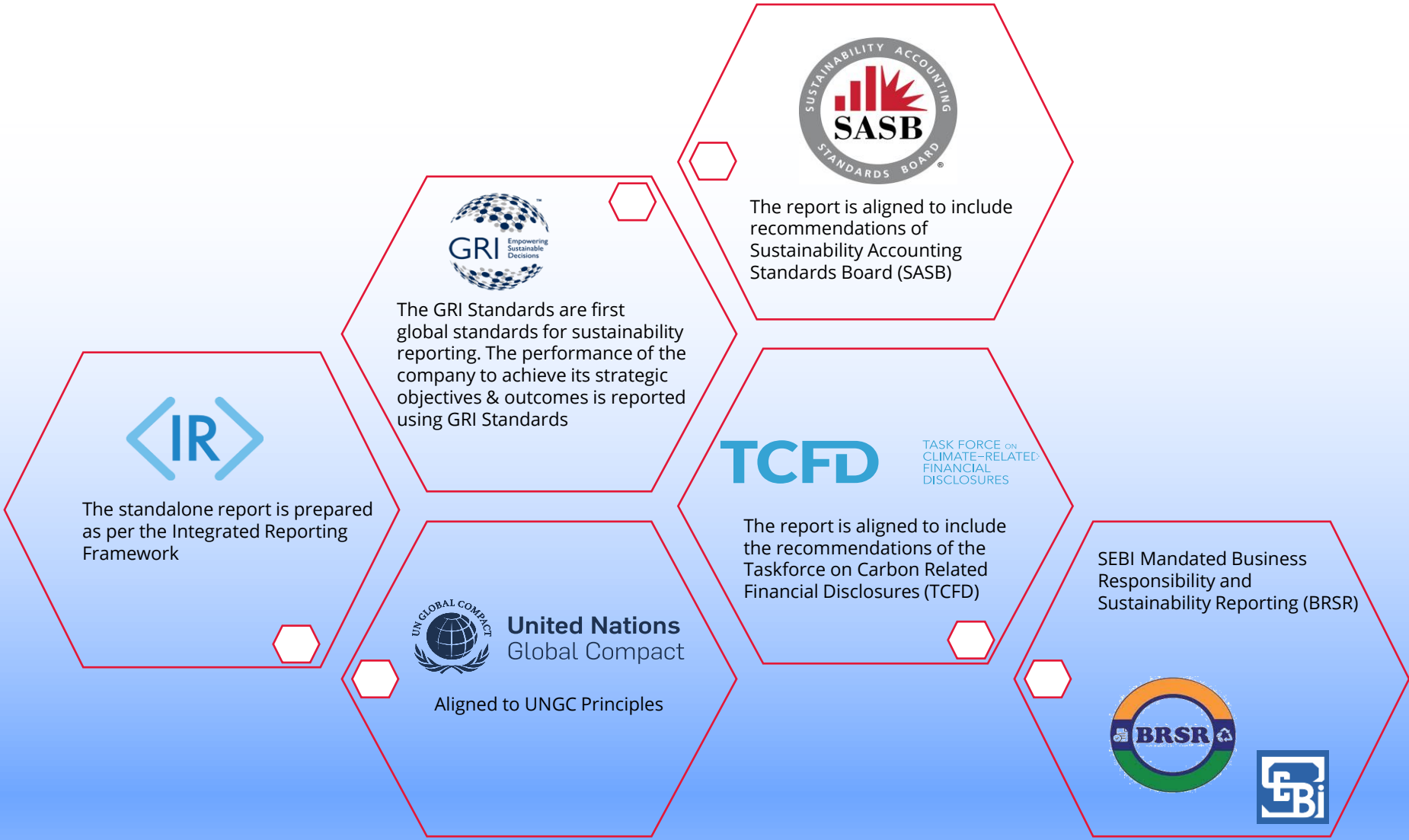


- Human Right policy
- POSH policy
- Whistleblower policy
- HSE policy
- Tax policy
- Business Responsibility policy
- Ethical Code of Conduct
- Anti-bribery policy
- Anti-corruption
- D & I policy
- Privacy Protection
- CSR policy

- Security Management
- UNGC Principles
- LEED
- BCP & Disaster Recovery
- SCM Capacity Building
- TCFD Framework alignment
- Risk Management
- EMS ISO 14001
- OHSAS ISO 45001

- Environmental policy
- Green Procurement
- Biodiversity policy
- SSCM Supplier Code of Conduct
- SSCM Policy
- Climate Change policy
- Water policy
- Sustainability Policy
- Carbon Price
- Waste Management Policy

Our Reporting Landscape



Our Ethics and Compliance Management

TechM has established a comprehensive [Code of Ethical Business Conduct](#) (CEBC), to guide its personnel to uphold Company's principles, practices, and policies with integrity

Highlights:

- CEBC is last approved by the Board in 2024.
- Annual statutory audits of CEBC Compliance systems by third party.
- Zero tolerance to any form of corruption or bribery, including during contribution to any charities and committed not to campaign or offer any funds to political parties.

"Zero" contributions made to political parties during FY2023-24, abiding by the company's code of conduct.

Main KPIs:

Parameter	Incidents of FY2023-24*
Corruption or Bribery	8
Customer Data privacy	0
Harassment	93
Advertising	0
Conflicts of Interest	0
Money Laundering or Insider trading(Unfair trade practices)	0

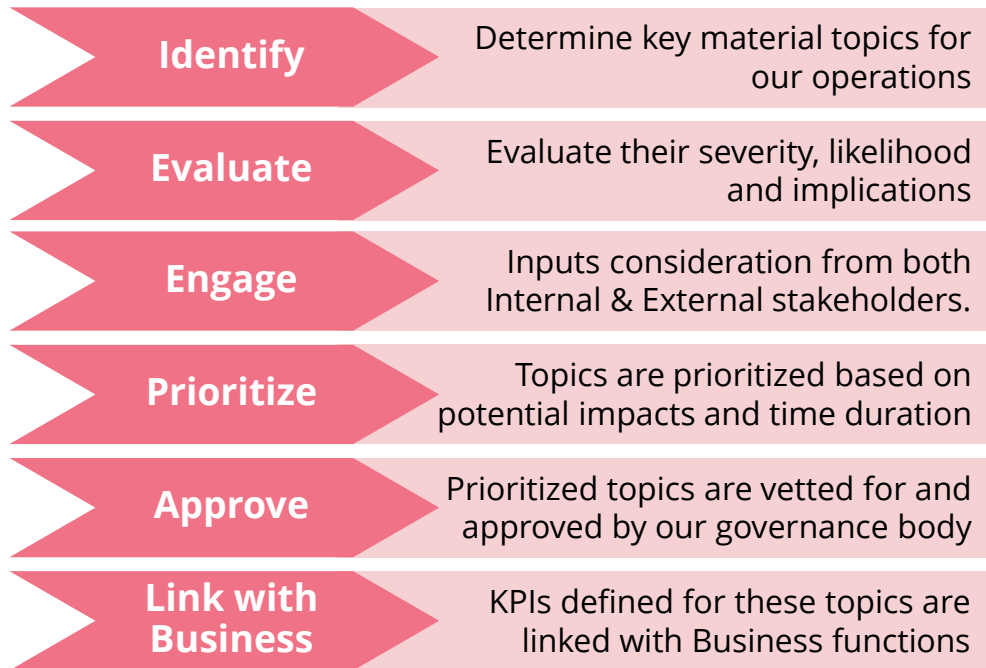
*FY2023-24 refers to April 2023 to March 2024 and coverage is globally.

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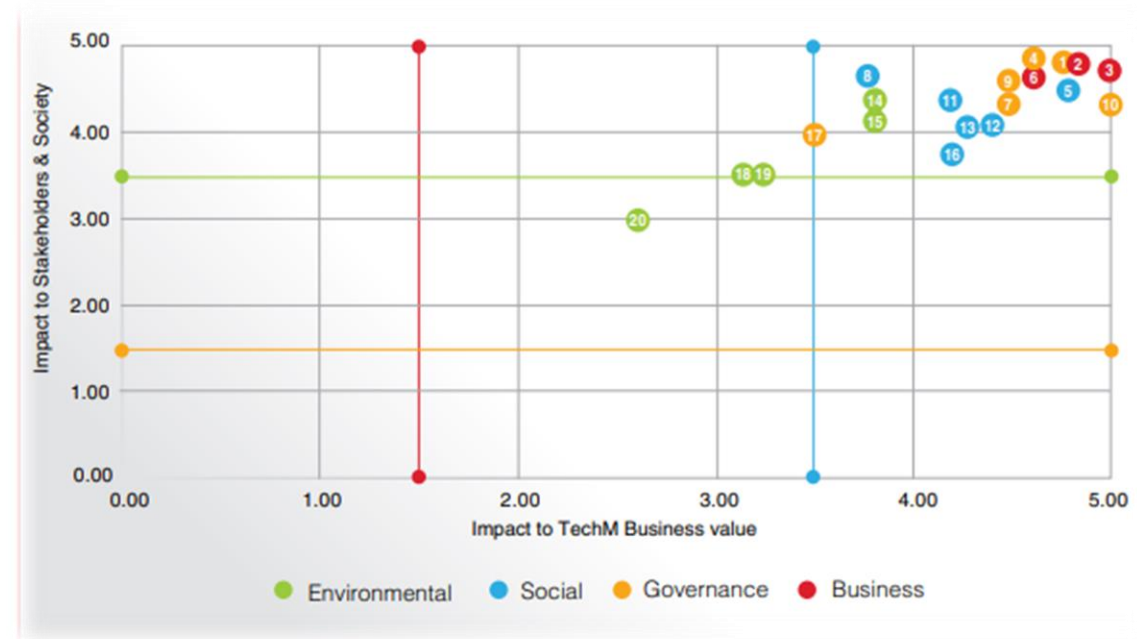


Our Double Materiality Assessment

Materiality Assessment Process



Materiality Matrix FY 2023-24



These metrics shape TechM's ESG targets and roadmap, which are reviewed every five years. According to the matrix for FY24, TechM is progressing satisfactorily towards achieving its targets within the timeframe set by the ESG roadmap.

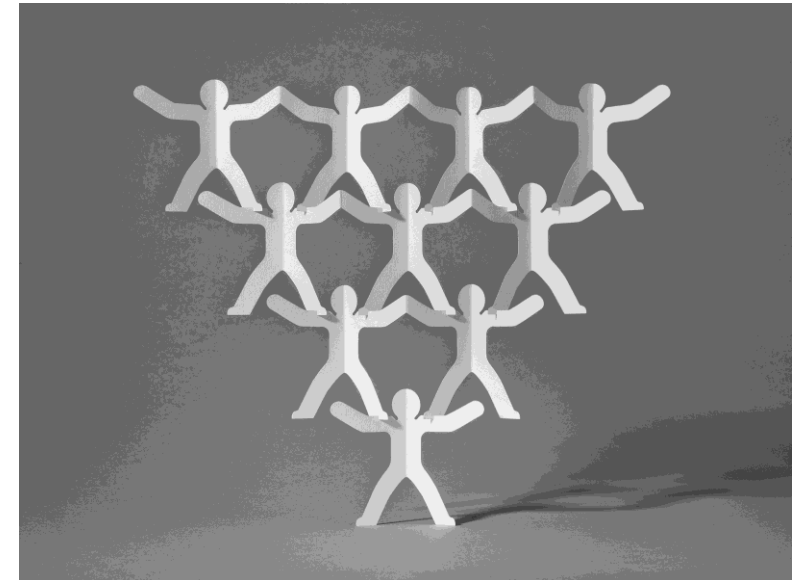
- | | | |
|----------------------------------|------------------------------------|----------------------------|
| 1 Ethics & Compliance | 8 Good Health, Safety & Well-being | 15 Energy Management |
| 2 Innovation | 9 Economic Performance | 16 Diversity & Inclusion |
| 3 Cybersecurity and Data Privacy | 10 Stakeholder Relationships | 17 Supply Chain Management |
| 4 Corporate Governance | 11 Employee Engagement | 18 Waste Management |
| 5 Talent & Skill Management | 12 Corporate Citizenship | 19 Water Stewardship |
| 6 Customer Relationships | 13 Human Rights | 20 Biodiversity |
| 7 Risk Management | 14 Climate Change | |

Our Corporate Governance

TechM's governance practices emphasize a purpose-driven, people-centric, and performance-oriented approach. The governance framework, guided by robust policies and standards, ensures that no conflicts of interest arise among stakeholders. TechM values its investors and shareholders as key members of its family, thus ensuring timely and transparent updates on financial and ESG performance.

Highlights:

- **Robust Governance Structure:** TechM has established a multi-tier governance structure, assigning clear roles and responsibilities to each constituent.
- **Unitary Board System:** The company follows a Unitary Board system, with a well-balanced Board comprising Executive, Non-Executive, and Independent Directors.
- **BSC Integration:** TechM adopts a Balanced Score Card (BSC) approach to align the goals and objectives, including the climate change and ESG across all the levels.
- **Board Meetings:** The Board met five times during the FY24. The meeting details are provided in Corporate Governance report that forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days as prescribed in the Companies Act, 2013 and SEBI.
- **Remuneration:** Nomination and Remuneration Committee looks after the remuneration policies and considers the diversity factors during nomination process. The Committee determines the variable compensation annually based on their individual and organisation performance.



Mohit Joshi was appointed MD & CEO Designate in Mar'23, i.e. 3 months prior to joining the Company, with certain ESOPs granted to him upon joining as per AGM Notice'23 (Pg. 2 of <https://insights.techmahindra.com/investors/tml-agm-notice-fy-2022-23.pdf>) wherein he is entitled to a one-time stock option grant of 60% of USD 2.5 mn, to be awarded within the first year of joining, and an annual stock option grant of USD 3.5 mn, vesting in equal installments over 3 years. Consequently, he assumed the role of MD & CEO in Q3'24 as per the Companies Act, 2013.



CEO Compensation	
Value of share held by the CEO (A)	INR 220,889,600.00
Base Salary of the CEO (B)	INR 139,270,101.00
Ratio of share ownership to base salary (A/B)	1.586



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