

Scale
at
Speed



We operate in an era defined by rapid change, uncertainties, and shifting priorities.

These are driving fundamental changes in the way organisations operate, make decisions, and embrace technology.

Traditional models in such times often fall short, forcing tough choices.

They necessitate making trade-offs: technology spending or competitive

dominance, intention or invention, progress or performance, speed or scale.

Success in these times more than ever depends on –

Thinking and acting beyond the obvious

Spearheading a paradigm shift and rewriting the rules

Unlocking new possibilities and pursuing the impossible

And more importantly, not compromising on the duality of speed or scale; instead balancing both to deliver greater outcomes

That is our promise:

Scale at Speed

with

Tech Mahindra

THE TechM PROMISE OF

Scale *at* ***Speed***

₹ 519,955 Mn revenue
from 1,172 clients

145,455 employees and
presence in 90+ countries

Rich heritage of Mahindra
Group

Full stack services

Extensive partnership
network

Accessible and engaged
leadership

Empowered front-end team

Mahindra University

Entrepreneurial approach

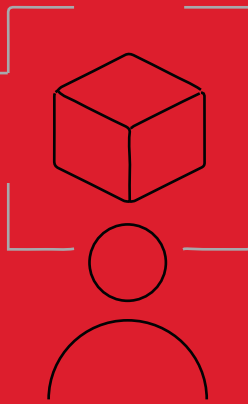
Relationship warmth

An aerial, top-down view of a large container ship sailing on a dark blue ocean. The ship is viewed from the bow, showing its white hull and the deck. The deck is filled with numerous colorful shipping containers in shades of red, blue, yellow, and green. The ship is moving forward, leaving a white wake behind it. The overall scene is captured from a high angle, emphasizing the length and scale of the vessel.

With our experience, expertise and entrepreneurial DNA, we have all the right building blocks in place to deliver the imperative of Scale at Speed to enterprises. We have further embarked on a three-year transformation with our Vision FY27 to build on this competitive position while also powering our next phase of growth.

Revolutionising service delivery with AR-driven remote assistance solution

In a fast-paced world, the speed and effectiveness of service delivery are crucial to maintaining customer satisfaction and loyalty and building a stronger brand. Remote assistance emerges as a game-changer in this context. TechM's augmented reality-driven solution helps notch up the speed and quality of service assistance, revolutionising the way the industry operates.



THE OPPORTUNITY

A global automotive major needed a faster and more efficient way to facilitate remote assistance but lacked the required expertise. This led to longer technician training times, increased training costs and delays in SME support.

SCALE OR SPEED TRADE-OFF

The client faced the challenge of expediting technician training and client support or impacting the quality of service and its brand reputation.

Scale at Speed Delivered

TechM transformed the scenario with an augmented reality-driven remote support solution for technicians. This cutting-edge solution facilitated instant expert guidance on critical processes in the technician's field of view along with complex product support through remote monitoring. This ensured immediate delivery of maintenance services and swift

problem resolution. The solution further allows remotely assessing and approving (as needed) warranty cases.

More importantly, by facilitating the capture of expert knowledge for future use in training and education purposes, the solution ensured the scalability of outcomes.

4,000+

Dealerships globally that have this solution deployed

80%

First-time right resolution of trouble that necessitated OEM travel to the dealership

Expediting customised marketing campaigns using AI/ML models in digital channels

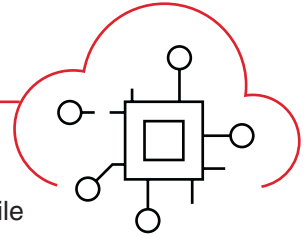
THE OPPORTUNITY

Amidst fierce competition, a leading telco faced the challenge of monetising services beyond connectivity while also optimising high costs given the average user consuming 50 GB of data at US\$ 30/month. Their existing system lacked contextual offers, operated inefficiently, and demanded specialised skills.

SCALE OR SPEED TRADE-OFF

The client faced the dilemma of either increasing revenue and profitability and in turn compromising on the market share or vice versa. The need of the hour was a solution that was agile, scalable and flexible. The client focussed on digital transformation with customer value management (CVM) to upgrade from the existing inflexible, costly system with a slow lead time for campaign setup.

Effective customer value management is critical for telecom companies to unlock new revenue while sustaining market competition. This requires a scalable solution that can help better understand customers and assist in devising customised strategies with agility. TechM brings together its expertise in AI/ML to facilitate digital transformation that delivers scalable outcomes by unlocking new revenue opportunities.



Scale at Speed Delivered

TechM addressed this trade-off by implementing AI/ML models for various stages of the customer lifecycle, refining the customer relationship over time. For instance, in the first 90 days (onboarding phase), personalised acquisition models were created using data to offer customised incentives.

With over 40 sophisticated AI/ML models deployed, the solution helped the client gain a comprehensive understanding of customer preferences through data analytics and social media listening tools. This allowed them to craft highly relevant and personalised offers, including content bundling and premium services. This agile and scalable solution significantly increased

offer uptake and reduced churn, demonstrating the powerful impact of scale at speed on business performance.

30%

Improvement in operator's churn rates during the first year

From 2-3 days to 2 hours

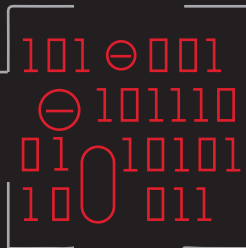
Reduction in lead time to generate personalised marketing campaigns

5-7%

Contribution of digital in overall revenues, up from 1%-2%

Optimising drug sales through predictive analytics

Pharmaceutical operations involve several complexities including building traction among customers and preference among pharmacies. This necessitates being at the forefront of market dynamics and demands, and optimising drug sales strategy. TechM's transformative decision support model enables agility and effectiveness, contributing to scalable outcomes of go-to-market strategy.



THE OPPORTUNITY

A global pharma company's sale of drugs at pharmacies was not reflecting the prescriptions by healthcare professionals (HCPs), despite its quality and customer preferences. They needed a solution that could enable providing appropriate offers to pharmacies as part of their price proposals. This would help maximise sales and minimise the probability of lost revenue due to inadequate offers.

SCALE OR SPEED

TRADE-OFF

The client faced a trade-off of either offering unviable offers that could risk profit margins or maintaining pricing, risking revenue loss due to inadequate offers.

Scale at Speed Delivered

TechM undertook an extensive study and harnessed advanced technologies to deliver transformational outcomes. This included analysing various data like the client's growth, regional market share and SKU-level prescription share, and also running the ARIMA model on the historical secondary sales data to get the sales baseline. The result showed an estimated 30% gap of potential to prevent revenue leakage and switch to competition.

Based on this, a decision support model for the commercial trade channels was developed using predictive analytics and machine learning. This helped create optimal commercial offers for each pharmacy and brand considering factors like gap analysis, KPI analysis, retailer segment and profitability target of pharma commercials. This solution enabled better Limit-on-Close (LOC) governance on giving away discounts and ensuring full LOC compliance with the commercial policy.

16,000 ML models

Processed per minute

10%

Increase in revenue

From 3 days to 3.5 hours

Reduction in time

Unifying and improving disparate systems **overhauled a telecom's efficiency after a brand change**

Opportunity

One New Zealand Group is a large telecommunications company. As a result of a series of acquisitions and a brand change, they were dealing with redundant, disparate CRM systems.

This set-up created multiple inefficiencies. Users had to navigate multiple systems, information had to be manually re-entered between applications, and customer data was not centralised.

They partnered with Tech Mahindra, a long-time provider, based on their technical expertise and industry knowledge.

Imagining IT Differently

Tech Mahindra built a solution to unify the client's disparate systems and streamline their operations. Their work included:

- Modernising and automating core systems
- Integrating new features, like an AI model that identifies and blocks spam calls and messages
- A front-end transformation to improve user experience and brand consistency
- A complex, 70% automated migration from the old systems to the transformed CRM

According to the client, the solution exceeded their expectations, especially in scaling.

Future Made Possible

Tech Mahindra's solution was implemented quickly and efficiently, delivering several key business outcomes:

- Automation and modernisation improved processes, reducing cycle times and costs
- Customer satisfaction scores improved 19 points
- Automated migration reduced migration time from 19 to just 2 days, and reduced migration costs by 60%

According to ISG, this case study is an example of how a provider's skills can speed and improve a transformation.



HIGHLIGHTS FY24

The year as it was

FINANCIAL HIGHLIGHTS

₹ 519,955 Mn

Revenue from operations

₹ 31,475 Mn

EBIT

₹ 55,853 Mn

Free cash flows

₹ 40

Dividend per share

BUSINESS HIGHLIGHTS

US\$ 1,880 Mn

Net new deal wins

1,172

Active clients

145,455

Employees

86.4%

Workforce utilisation

26.2%

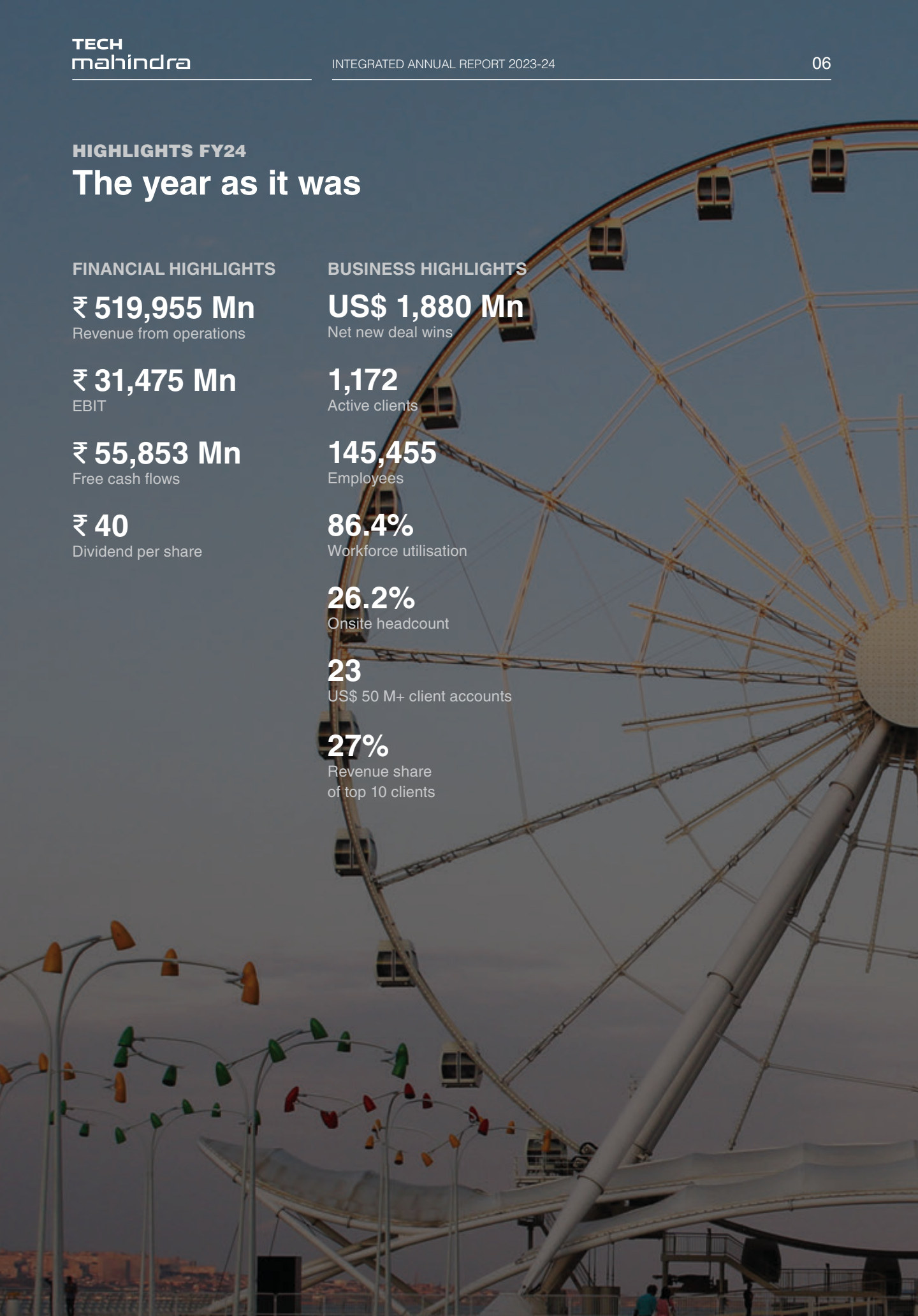
Onsite headcount

23

US\$ 50 M+ client accounts

27%

Revenue share
of top 10 clients



SUSTAINABILITY HIGHLIGHTS**A**

Leadership score in CDP Climate Change, Water Security and Supply Chain 2023

A

MSCI rating

111,939 MTCO₂e

GHG emissions

291 Mn Litres

Water recycled and reused

41 Tonnes

Food waste converted to manure

113,240+

Trees planted till FY24

33.12%

Women representation

48.96 per FTE

Training hours

10%

Attrition

₹1,124 Mn

CSR spending

15.7 Lakh*

Lives impacted

*1.10 lakh (direct); 14.60 lakh (indirect)

77%

Suppliers audited

Vision**FY27**

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



Read more
Pg. 22

About the Report

This is Tech Mahindra's (TechM) Integrated Annual Report published for the Financial Year ending March 31, 2024. The Report discusses in detail the financial and non-financial performance of our business. It communicates how our strategy, governance, and performance, as well as our understanding and management of the risks we face, help us in creating sustainable value over the short, medium, and long term.

REPORTING FRAMEWORKS, PRINCIPLES, AND APPROACH

The Report is presented in accordance with the principles of the <IR> Integrated Reporting Framework (2021) of the International Integrated Reporting Council (IIRC) (now part of the IFRS Foundation), with reference to GRI Standards 2021, Sustainability Accounting Standards Board (SASB), and follows the principles laid down by the Task-force on Climate-related Financial Disclosures (TCFD).

The Report provides comprehensive insights into our value-creation process and the factors influencing it. This includes material information on six business capitals crucial for sustainable value creation efforts and insights into our strategy, risk management and governance practices that contribute to a strong stakeholder value proposition. There are no restatements of information in this report. For disclosures on sustainable development goals, we adhere to UN SDG and the UN Global Compact (UNGC) principles, which form the foundation for our Communication on Progress (CoP) with the UNGC each year.

The statutory statements and financial reports contained in this Report are as per the requirements of the Companies Act, 2013 (including the rules made thereunder), Indian Accounting Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable secretarial standards.

REPORT BOUNDARY

The Report covers information relating to TechM's operations, both in India and globally, and its subsidiaries. The boundary has been determined based on TechM's financial reporting entities and the risks and opportunities attributable to value creation beyond the financial reporting boundary. For the Scope 1, Scope 2 and Scope 3 reporting, all global operations with over 50 employees have been considered.

EXTERNAL ASSURANCE

This Report has been assured by Third Party Auditors DNV. The scope and basis of assurance have been described in the Assurance Statement issued by DNV on page 68.

SAFE HARBOUR

Certain statements in this Report concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements. The conditions caused by the changes we are seeing globally from a geopolitical and socio-economic point of view, in particular the incoming recessionary trends, the continuing impact of wars as well as climate impact could decrease customers' technology spending, delay purchase decisions, affect demand for our services; all of which could adversely affect our future revenue, margin and overall financial performance. Our operations may also be negatively affected by a range of other external factors that are not within our control. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

**PRECAUTIONARY
APPROACH**

We follow a precautionary approach to reduce the environmental impact of our operations. We achieve this through integrating best-in-class technologies and practices and implementing benchmarked sustainability efforts. Additionally, we are actively collaborating with our supply chain to make their operations sustainable. We have in place robust policies and monitoring mechanisms to identify and address Environmental, Health and Safety (EHS) concerns.

**BOARD
RESPONSIBILITY
STATEMENT**

The Board of Directors (Board) at TechM acknowledges its responsibility towards ensuring the integrity of this Report. The Report is an outcome of their collaborative efforts and supervision, facilitated by the Executive management with support from a dedicated reporting team. The Executive Leadership opines that the Report aligns with the <IR> framework and presents the Company's performance and material issues fairly.

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ABOUT TechM

Transforming to Pioneer Digital Revolution and Growth

Tech Mahindra (TechM) is a global specialist in digital transformation, consulting and business re-engineering, with extensive digital competencies encompassing next-generation technologies. Leveraging this expertise, complemented by the competencies of our strategic partners, we deliver innovative and customer-centric digital experiences that revolutionise businesses, empower associates and enrich society.

Having steered multiple global giants to tangible success, we are now embarking on a strategic pivot to amplify our impact. We are making investments and driving organisation-wide changes, aiming for exponential growth and instilling excellence in every facet of operations. We also remain committed to integrating environmental, social and governance (ESG) aspects both in our operations and solutions to Rise for a better world.

With a renewed approach and strategy, we position ourselves as a preferred solution and growth partner, empowered to deliver long-term value to all stakeholders.

TechM RISE TENETS

CORE PURPOSE

Why do we come to work every day?

To drive positive change in the lives of our communities. Only when we enable others to rise will we rise #TogetherWeRise

BRAND PILLARS & ELEMENTS

How do we achieve our purpose?

- Rise for a more equal world - Climate Change, Inclusion, Ethics;

- Rise to be future-ready - Customer-focussed, Technology, Innovation;
- Rise to create value - Entrepreneurship, Scale, Impact.

CORE VALUES

What drives us?

- Good Corporate Citizenship
- Dignity of the Individual
- Professionalism
- Customer First
- Quality Focus

BRAND PROMISE

What do we deliver to our customer?

Connected World
Connected Experiences

CULTURE

What is our common behaviour as a team?

- Driving Positive Change
- Celebrating Every Moment
- Empowering all to Rise

VISION

We will continue to Rise to be an agile, customer-centric and purpose-led company delivering best-in-class technology-led business solutions for our stakeholders.

US\$ 6.3 Bn

Organisation

145K+

Employees

90+

Countries

1,172

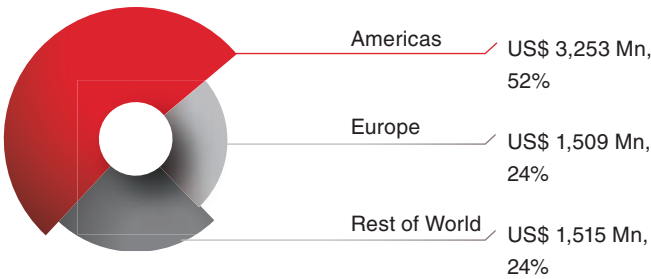
Clients

OUR GLOBAL FOOTPRINT



Offices Development Centres Countries

FY24 Revenue Distribution by Sales Vertical (%)



MAHINDRA GROUP HERITAGE

We are a part of the esteemed Mahindra Group, established in 1945 and renowned as one of the largest and most admired conglomerates. It is the world's largest tractor manufacturer by volume and holds leadership positions in India's farm equipment, utility vehicles, information technology and financial services segments. The Group also has a strong presence in renewable energy, agriculture, logistics, hospitality, real estate,

aerospace, components, consulting services, defence, energy, industrial equipment, retail, steel and automobile portfolios.

Sustainable growth lies at the core of Mahindra Group's ethos, with a commitment to leading ESG practices globally. The Group actively contributes to rural prosperity and urban development, spearheading a positive change in the lives of communities and stakeholders to enable them to Rise.

150
Companies

260K
Employees

100
Countries

22
Key Industries

OUR OFFERINGS

Nurturing Diversified Competencies, Delivering Solutions at Scale and Speed

We possess diverse digital capabilities, spanning multiple industries and service lines. Our ability to effectively integrate these diverse competencies, invest in next-gen technologies and leverage partner company strength to deliver impactful solutions makes us a preferred technology partner. With our recent restructuring exercise, we have prioritised our portfolio which positions us to drive innovation, build domain expertise and lead in our focussed verticals and service lines.

Our focussed service lines

NEXT GENERATION SERVICES

We offer diverse solutions including Data and Analytics, AI and GenAI, Cybersecurity and Risk Management and emerging technologies like Metaverse and Blockchain, where our leadership position is recognised by multiple analysts. Our offerings are aligned with the rebalanced spending of enterprises, focussed on improving their productivity through a cognitive operating model. Leveraging our robust delivery framework, we help enterprises reimagine and scale new business processes, remove redundancies to cut costs and make information technology leaner.

DIGITAL ENTERPRISE APPLICATIONS

We are a Digital Enterprise Applications powerhouse, empowered by the combined competencies from SAP, Oracle, Salesforce, Microsoft, ServiceNow, 15 ISV partners, digital process solutions, and enterprise digital services units. This makes us a one-stop destination for cutting-edge solutions across various platforms, ensuring a holistic approach to digital transformation with unparalleled innovation, efficiency, and adaptability.

NETWORK SERVICES

The communication industry is being revolutionised by innovations in 5G technology, hyper-automation, artificial intelligence, machine learning, and

private and public clouds. These technological and business model transformations are bringing new opportunities for communication service providers and enterprises around the world to monetise their infrastructure assets and innovate services to meet their customer needs. TechM, the world's largest independent network services provider is unlocking the value of the network for our customers for over 25 years. We have embarked on the journey to Simplify complex operations, Modernise the technology stack, and Monetise network assets building a strong network foundation for our customers with End-to-End network transformation solutions, services and frameworks.

CLOUD INFRASTRUCTURE SERVICES

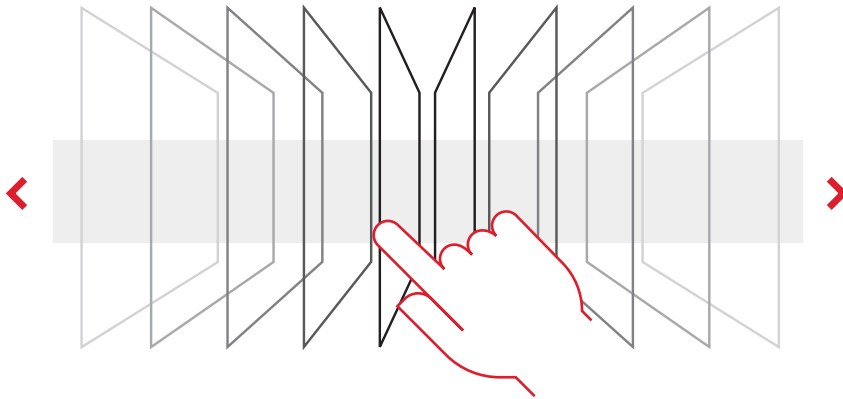
Our services cover the entire IT infrastructure stack and support technologies, enabling digital transformation. These include hybrid and multi-cloud, flexible digital workplaces, enterprise service management, mainframe solutions and services and infrastructure consulting services. Our accelerators, which leverage AI and analytics, further help maximise infrastructure performance. We are well positioned to capture opportunities from increasing enterprise spending on cloud-related services and increased GenAI deployment which is driving public cloud and hybrid cloud investments.

DIGITAL ENGINEERING SERVICES

TechM is a global leader in engineering services with over three decades of experience and competencies across 10+ industry verticals. We offer full stack engineering services right from design to build, chip to cloud and software platforms engineering including addressing challenges of accelerated release cycles and heightened customer expectations. This is enabled by our 50+ technology platforms and solutions, and over 50 dedicated Engineering centres.

APPLICATION DEVELOPMENT MAINTENANCE SERVICES (ADMS)

TechM's Application Services division stands at the forefront of digital transformation, offering tailored solutions to meet the diverse needs of businesses across industries. With a deep understanding of application landscapes and cutting-edge technologies, we empower organisations to optimise their operations, enhance customer experiences, and drive innovation. Leveraging our global expertise, industry insights, IPs and strategic partnerships, we deliver comprehensive services ranging from application development and modernisation to maintenance and support. Our commitment to excellence, coupled with our agile approach, enables us to deliver solutions that not only meet but exceed our clients' expectations, positioning them for sustained growth and success in today's rapidly evolving digital world.



The industries we serve



TELECOMMUNICATIONS

We are a trusted transformation partner for communication companies with network, engineering, and experience (customer and employee) capabilities. Our end-to-end digital capabilities help simplify business complexity, drive transformation, and expedite monetisation, expediting the future of communications.



MANUFACTURING

We partner with global leaders in the automotive, aerospace and manufacturing industry to enable their digital transformation journey across the product-production-performance-experience value chain. We empower industries by way of innovative solutions that enhance the complete product development lifecycle, focussing on digital manufacturing, industrial engineering, value engineering, process automation, and supply chain transformation.



BANKING, FINANCIAL SERVICES AND INSURANCE (BFSI)

We have 20+ years of experience in offering innovative solutions for retail banking, lending and leasing, cards and payments, asset and wealth management, investment banks, and stock exchanges. We offer technology capabilities around consulting, enterprise architecture, business, network, security and BPS solutions, and modernisation initiatives like cloud, engineering, connectivity, customer experience and ESG. These facilitate offering better products, services, and a superior customer experience.



TECHNOLOGY, MEDIA AND ENTERTAINMENT

AI opens up massive opportunities for businesses to innovate, launch new revenue streams at a fraction of the previous cost, and reduce operational expenses. TechM's AI expertise extends to building our own large language models instead of relying solely on open-source LLMs. We leverage this deep AI/ML expertise to help our customers across industries such as technology, media, OTT platforms, and PayTV operators to innovate and reduce operational costs.



HEALTH AND LIFESCIENCES

As a trusted digital transformation partner for over two decades, we deliver Nxt.Gen solutions across the patient care continuum. Our future-forward solutions address industry challenges, integrate digital transformation into business strategy, ensure regulatory compliance, drive continuous improvement, and prioritise extraordinary patient experiences and high-impact outcomes.



RETAIL AND OTHERS

We have expertise in providing solutions to global retailers and CPG companies, serving over 400 clients worldwide. Our industry-leading capabilities and retail solutions, span across supply chain digitalisation, direct-to-customer, customer experience, omnichannel retail, store of the future and platform modernisation and sustainability,. Our cutting-edge technology solutions help enhance customer experiences and optimise retail operations with end-to-end support in delivering transformative outcomes.

Message from the Chairman



Dear Shareholders,

This has been a year both for farewells and new beginnings.

The Tech Mahindra family, and indeed the Indian business community, suffered a great loss when Mr. Vineet Nayyar, a larger-than-life figure in the Indian business landscape, passed away on May 16, 2024. After a distinguished career in the IAS, Vineet served with the World Bank and served as the first Chairman of GAIL. He then made a successful transition to the private sector with HCL. And it was from there that he and two of his close colleagues journeyed to Mahindra British Telecom. They came in with a startup mentality, determined to take MBT (later renamed Tech Mahindra) into the top ranks of the Indian IT industry – a goal that

they successfully achieved. Among other things, the bold acquisition of Satyam, was a deal spearheaded by Vineet and one that catapulted the Company to international relevance and paved the way for its future successes.

Vineet was also instrumental in establishing Mahindra University, catalysing what will perhaps be one of our Group's most important legacies. All of us in the Mahindra Group were the beneficiaries of Vineet's wisdom and leadership. It was our good fortune that he chose to commit the crowning part of his career to the Group. Vineet will always live on in our hearts.

As you all know, there has been a leadership transition at Tech Mahindra. CP's memorable

innings with Tech Mahindra came to an end on December 19, 2023, when he retired after 19 years with the Company. I remember the time, in 2004, when CP, along with two other colleagues, moved from HCL to a relatively unknown company called Mahindra British Telecom. CP brought with him an infectious energy and a tireless entrepreneurial flair. During his 19 years with the Company, over 11 of which were as the MD and CEO, MBT morphed into Tech Mahindra; the business vision expanded from the telecom business to a multi-vertical digitally led IT company whose revenue rose 22 times from US\$ 280 Mn in 2006 to US\$ 6.3 Bn in 2024. This pole vault was accomplished in no small measure due to the CP's technological savvy, strong sales

and marketing skills and, above all, his talent for engaging hearts and minds and rallying the troops. His farsighted and people-focussed handling of the Satyam acquisition is a case study in how to turn a problem into an opportunity. The Board and I owe him our grateful thanks for his seminal contribution.

I shall miss CP, both as a colleague and as a friend. As he himself says, he is not really retiring, just changing gears. I am sure he will bring the same enthusiasm and same dedication to everything he undertakes, and I wish him well.

Today, it is impossible to talk about any business without talking about technology. Technology is the Golden Thread that binds what an organisation is doing today with the future world it is trying to create. Across multi-business organisations, it enables synergy and creates unexpected business connections. Across industries, it creates collaboration and transformation. Technology is the Golden Thread that is central to businesses and industries throughout the world. The future belongs to those who can creatively weave this Golden Thread into a value-enhancing business tapestry.

The idea that it is impossible to talk about business today without talking about technology has enormous ramifications for IT services companies like Tech Mahindra. All of us have experienced the dizzying pace of technological change in the last couple of decades. Experts speculate that the advent of AI will accelerate the speed of that change even further. Changes that currently take a decade could happen in less than a year! Can any business, large or small, afford to be left behind?

As organisations strive to stay ahead in the digital race, IT services will play a pivotal role in enhancing that

Golden Thread by integrating AI seamlessly into the core business functions. From extracting data-driven insights to solving industry-specific problems to revolutionising customer engagement, the synergy between IT and AI will enable a new era of technological prowess. It will require higher-order work. It will call for upskilling. But the future undoubtedly belongs to IT services that can increase the value of that Golden Thread from 18 carat to 24 carat with the power of AI. The race does not necessarily belong to the large or the most specialised. The winners will be companies that are agile, well-prepared and can Scale at Speed.

Even without a crystal ball, I can venture to predict that Tech Mahindra, under its new leadership, is well-positioned to leap into this new orbit. My confidence is based on three major factors.

First, in tackling change, preparation is all. Large organisations today require both speed and scale from their IT partners. Tech Mahindra has made Scale at Speed their promise and war cry. A holistic 3-year roadmap for achieving profitable growth, covering every aspect of the organisation – be it structure, strategy, technology, client focus, skill development, talent management, performance enhancement – has been shared with investors. The future landscape is clearly mapped out, and actions are clearly communicated. Given Tech Mahindra's past record, the enormous experience that the new leadership brings to the table, and this high degree of preparation, I am confident of efficient execution.

Secondly, Tech Mahindra's long and deep relationship with marquee clients naturally positions it as their "go-to" guide in this perplexing world of technology. For business leaders, technological changes

are beneficial but bewildering. How many CEOs really understand current technology, let alone AI? For many leaders, even setting up an Excel sheet is a challenge. As technology grows more integral and more complex, business leaders need Marg Darshaks, interpreters of this emerging new world to support them in leading their companies. IT Services will evolve to become the interface between the potential of AI and its business application. The professionals who will be the most in-demand from a CEO's point of view are those who can understand, interpret, leverage and exploit this new powerhouse. Tech Mahindra's existing relationships with its clients and its entrepreneurial energy, which is attracting new ones, will stand it in good stead.

Thirdly, Tech Mahindra has an edge few other companies have. It is the child of a multi-business corporation. As we speak, it is partnering in the transformation of the Mahindra Group businesses across the Group's entire network of companies and locations. The Mahindra Group itself is their real-time playing field and proving ground to sharpen their skills – If anyone knows how to find the golden thread, how to embroider it across businesses, and how to weave the future with it, it is Tech Mahindra.

In summary, if I may paraphrase Mark Twain, I believe that the rumours that the advent of AI will be the death of IT Services, are grossly exaggerated. AI will push these services towards a new frontier, into directions that were hitherto unimaginable – and Tech Mahindra will be in the vanguard.

Anand G. Mahindra
Chairman

MESSAGE FROM THE MD & CEO

Transitioning to a Better Tomorrow



Dear Tech Mahindra Family,

It is with great pride and excitement that I connect with you in my inaugural address as the MD & CEO of Tech Mahindra through our FY24 Integrated Report. I am proud to become part of a Company driven by the **core purpose and values representing 75 years of Mahindra Group’s rich heritage**. I also extend my sincerest gratitude to all our stakeholders for their continued support and trust in us.



Scale at speed is what enterprises need today. And with our experience, expertise, entrepreneurial DNA, and a focus on learning, we are ideally suited to fill this imperative.

My vision is to collectively foster an environment that encourages creativity and nurtures talent. As I interacted with our leaders and clients, there was one common theme that stood out – the way we have forged deep partnerships with our clients has positioned us to grow even further with them. I am proud to say that we have earned their trust and admiration through our dedication to excellence and the quality of our solutions and services. Many of our clients have been with Tech Mahindra for over two decades and their feedback on the partnership gave me a clear sense of the vast opportunities we have, to help them in their journey. As I step into this role, I am humbled by the legacy of innovation and excellence that precedes me, and energised by

the limitless possibilities that lie ahead of us.

Over the last few years, we found ourselves operating amidst a dynamic landscape, where markets evolve at breakneck speed, customer expectations shift overnight, and disruptive innovation emerges seemingly out of nowhere. Traditionally, organisations embarking on a tech transformation journey have faced a challenging trade-off as achieving massive scale often comes at the expense of agility. Eventually, this duality of scale or speed has morphed into the need for scale at speed, which has certainly been accelerated with AI. And it is this imperative that defines the Tech Mahindra promise – **Scale at Speed**.

From a scale perspective, at US\$ 6 Bn plus in revenue with over 145,000 employees, and more importantly, with a full stack of services, we have the scale to work with the largest global corporations; with the rich heritage of the Mahindra Group, we have deep domain understanding of multiple industries – telecom, auto, financial services, real estate, and hospitality. And we have a client base that cuts across multiple industries with a full set of partnerships which gives us scale.

We are uniquely positioned to empower our customers to achieve both transformative scale and unparalleled speed by:

- **Supporting ambitious growth initiatives**, whether it is expanding into new markets, acquiring new companies or launching innovative products
- **Supporting them in navigating complex global operations**, including unique regulations and customer demands with their global footprint and local market knowledge to ensure seamless expansion
- **Embracing agility and innovation** to leverage cutting-edge technologies and implement them swiftly to help stay ahead of the curve

This promise of speed really comes from three essential elements:

- Our DNA, history, and our entrepreneurial approach
- The new simplified reorganisation and service line structures that give us immense flexibility and speed
- Our focus on learning – wherein we are investing heavily in training and have programmes

across the Mahindra University curriculum and a buildup of extensive learning programmes in the works

OUR 3-YEAR STRATEGIC ROADMAP

Let me also share the **three-year strategic roadmap** that we have outlined to achieve this promise which is based on our strengths as an organisation – a deep entrepreneurial energy which permeates every individual at Tech Mahindra.

- FY25, will be the turnaround year for us, marked by new investments in our key accounts and service lines. We will drive the integration of our portfolio companies, focus on our largest clients, and prioritise cost optimisation
- FY26 will see the continuation of this journey, aiming to complete the integration of our portfolio companies
- And by FY27, we expect to reach an optimised state with an improved structural mix and a pyramid

Accelerating revenue growth and improving margins will be the key focus throughout this period.

OUR VISION FOR FY27 WITH A FOCUS ON GROWTH, OPERATIONS, AND THE ORGANISATION

Achieving our vision for FY27 will require consistent efforts, and we have outlined in detail three elements to enable this: growth strategy, operations strategy and organisation strategy. This three-pronged approach will help us drive topline growth, achieve industry-standard margins, and most importantly, ensure a high degree of revenue and profitability predictability.

SUSTAINABILITY FOCUS

Sustainability remains an integral part of our business as we continue with our pioneering initiatives across environmental, social and governance domains. Our efforts have garnered multiple recognitions on global platforms. Notably, Tech Mahindra became the only Indian IT company to be included in the Dow Jones Sustainability Indices, World Index 2023, marking our 9th Consecutive Year on the DJSI World Index.

There is an incredible energy around the India dream, around what can be accomplished, what is being accomplished today, and the fact that we have hopes and aspirations for the next many years. And I feel that same ambition, the same aspiration for Tech Mahindra. Like as India's, I believe that the moment for Tech Mahindra has truly arrived. Tech Mahindra is an incredible platform, and we can do so much more. We have the right talent that will allow us to make this significant jump and meet the promise that we have laid out for FY27.

As we embark on this exciting journey together, let us reaffirm our commitment to excellence, integrity and innovation. Let us embrace change as an opportunity to learn, grow and evolve. And let us continue to leverage our collective strengths and synergies to drive sustainable growth and create long-term value for all our stakeholders. Together, we can scale to new heights and achieve even greater success in the years to come - ... **Onwards and Upwards.**

Best regards,

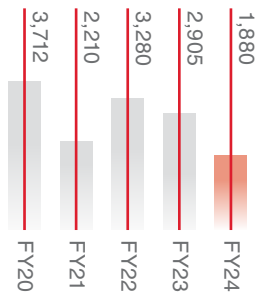
Mohit Joshi
MD & CEO

KEY PERFORMANCE INDICATORS

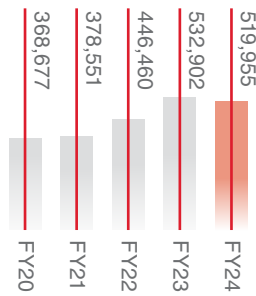
Performance and Progress through the Years

Financial Performance

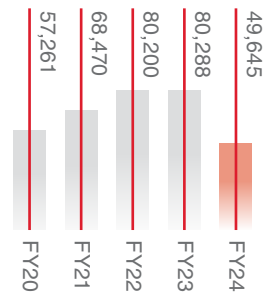
NEW DEALS TCV
(US\$ MN)



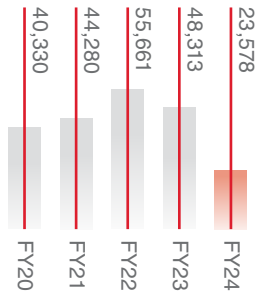
REVENUE FROM OPERATIONS (₹ MN)



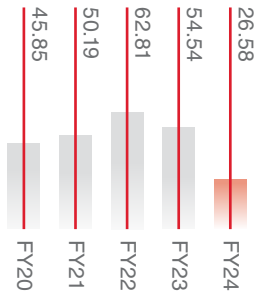
EBITDA (₹ MN)



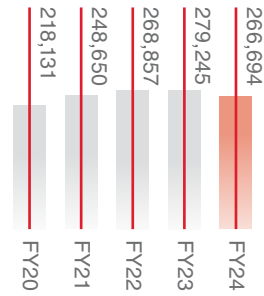
NET PROFIT (₹ MN)



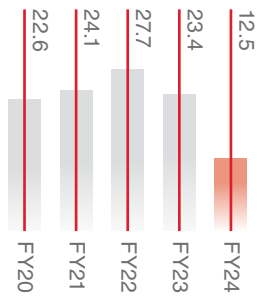
EPS (DILUTED) (₹)



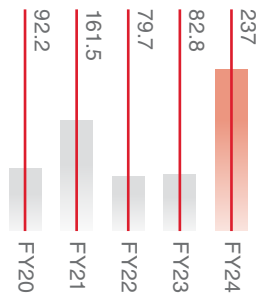
NET WORTH (₹ MN)



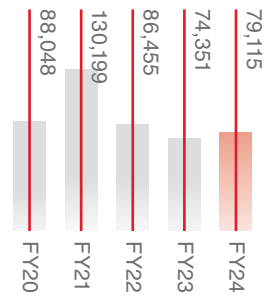
RETURN ON CAPITAL EMPLOYED (%)



FCF / PAT (%)



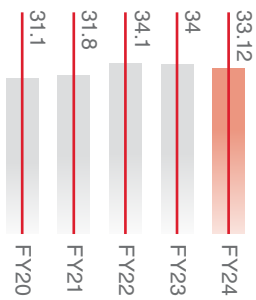
CASH AND CASH EQUIVALENT* (₹ MN)



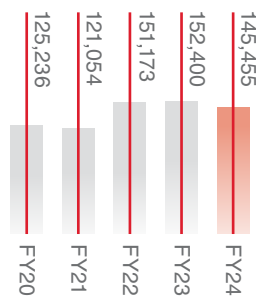
*Includes investments and margin money

Non-financial Performance

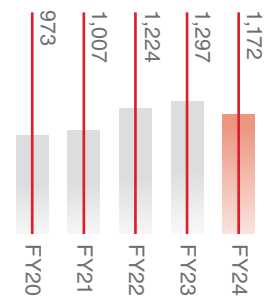
WOMEN WORKFORCE (%)



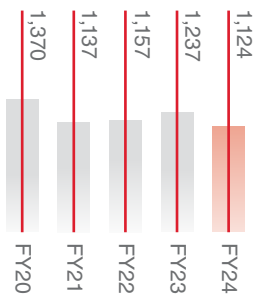
TOTAL HEADCOUNT (NO.)



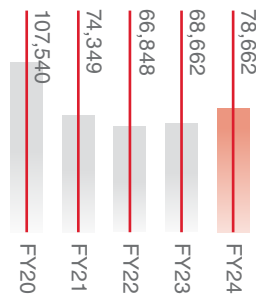
ACTIVE CLIENTS (NO.)



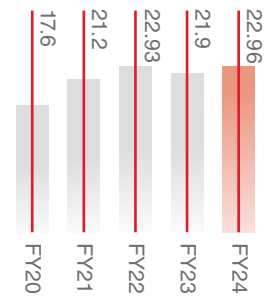
CSR SPEND* (₹ MN)



GHG EMISSION (SCOPE 1 AND 2) (MTCO₂e)

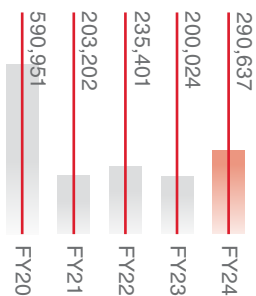


RENEWABLE ENERGY (%)

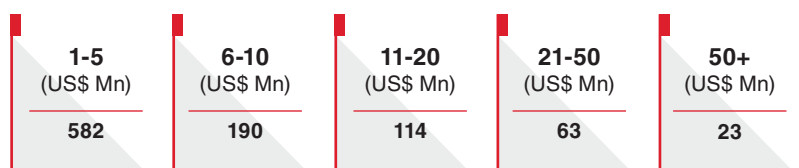


*on standalone basis

WATER RECYCLED (KL)



CLIENT BUCKET (NO. OF CLIENTS AS AT MARCH 31, 2024)



BUSINESS MODEL

Our Resilient Model for Value Creation

INPUTS



Financial Capital

- ₹ 267 Bn of net worth and ₹ 15 Bn of debt deployed to support business activities
- Focus on cost optimisation



Intellectual Capital

- 6 Makers Labs to develop innovative, next-generation solutions
- 7+ AI & Advanced Analytics Labs
- 30+ years of IP and robust frameworks for innovation and developing products and platforms



Human Capital

- Empowering people with purposeful work culture and accelerated career growth opportunities
- Man-hours of training: 48.96 hours
- Strong focus on diversity, equity and inclusion with policies for women and LGBTQIA+



Social and Relationship Capital

- Partner ecosystem (including new-age and start-ups) facilitating filling skill gaps, innovate and co-create
- CSR spending: ₹ 1,124 Mn
- Employee volunteering: 90,460 hours



Service Capital

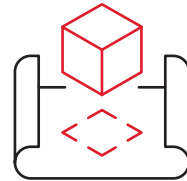
- 168 offices and 58 development centres across 90+ countries
- Operational rigour through digital, automation, pyramid optimisation, utilisation improvement, subcon cost reduction
- 74% offshoring



Natural Capital

- Sustainable resource consumption:
 - Energy: 470,087 GJ
 - Water withdrawal: 673,214 KL
- Renewable energy: 107,921 GJ
- Volunteering by Green Marshals: 3,504 hours

VALUE PROPOSITION



Innovation Framework



Guiding Principles



Value Creation Process

UN SDGs IMPACTED



VALUE CREATED FOR STAKEHOLDERS

Rise Tenets

- Rise for a more equal world
- Rise to be future-ready
- Rise to create value

ESG Focus

- Environmental
- Social
- Governance

Competency Development

- Centres of excellence
- Research & development, Makers Lab

Alliance Ecosystem

- Building accelerator, IP, platforms frameworks
- Verticalised solutions
- Go-to-market strategy

Strategy

- Scale at Speed

Customer Focus

- Purpose
- People
- Performance

Supported by

- Domain expertise
- Strong processes
- Geographical presence

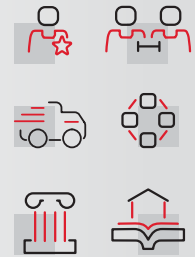
Financial Capital

- Revenue: US\$ 6,277 Mn
- PAT: US\$ 284 Mn
- EBITDA Margins: 9.6%
- Cash Conversion (FCF % of PAT): 237%
- Dividend: ₹ 40 per share



Intellectual Capital

- Generative AI prebuilt use cases: 60+
- Industry-leading ESG solutions
- Excellence in emerging technologies like metaverse, blockchain, 5G



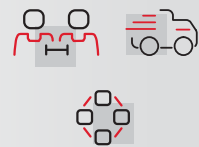
Human Capital

- High employee loyalty: 10% attrition
- Women representation: 33.12%
- Positions filled internally: 70.29%
- People utilisation: 86.4%



Social and Relationship Capital

- Active clients: 1,172
- New deal wins: US\$ 1,880 Mn
- CSR beneficiaries: 1.10 lakh (direct) & 14.6 lakh (indirect)



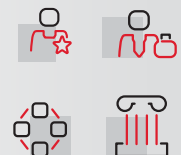
Service Capital

- Cost effectiveness with offshoring
- Improved operating excellence



Natural Capital

- 31% reduction (vs FY16) in GHG emissions (scope 1 and 2) to 78,662 MTCO₂e
- 22.96% energy consumption from renewable sources
- 291 Mn Litres of wastewater recycled and reused

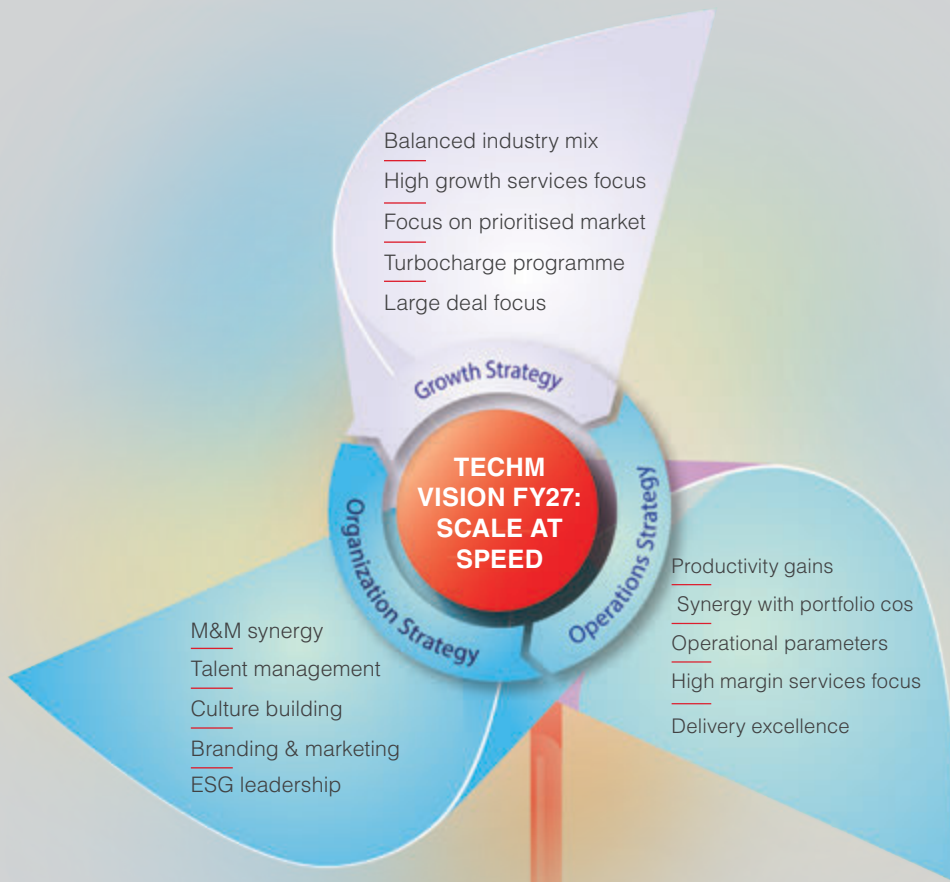


STRATEGY

Vision FY27 – Scale at Speed

Large enterprises no longer want to settle for the duality of scale or speed. Instead, they seek Scale at Speed and the emergence of AI, consumerisation of technology, and the evolving demographics are further driving this imperative. TechM is ideally suited to deliver Scale at Speed.

Our Vision FY27 aligns with this evolution. Designed to leverage our competency to deliver Scale at Speed, it will enable us to achieve robust growth in top-line and margins with a high degree of predictability.



Goal
FY27

Topline growth > peer average

15%

EBIT margins

30%+

ROCE

85%+

free cash flow

3-YEAR ROADMAP

FY25

Turnaround phase

- Anchor new organisation
- Invest in accounts, key markets and service lines
- Front-end integration of portfolio companies
- Turbocharge programme for key account growth
- Project Fortius for cost optimisation

FY26

Stabilisation phase

- Continue the journey and investments
- Full integration of portfolio companies
- Project Fortius – further progress on cost savings

FY27

Reaping returns

- Improved long-term structural mix and pyramid
- Continuous improvement in pyramid

Strategic priorities to achieve Vision FY27

We have identified three strategic priorities to drive our long-term performance. These include:

GROWTH STRATEGY **Prioritising Focused Geographies**

We have identified Americas and Europe as our priority regions, followed by Australia, New Zealand, Japan, Singapore and Indonesia. We aim to grow these markets through increased sales investments and enhancing client services.

Prioritising Focused Verticals

We have a market-leading position across various verticals including high-potential Telco, Manufacturing, Engineering, BFSI, Hi-Tech and Healthcare and Lifesciences verticals. We intend to further scale them by investing in specialised sales teams and leadership, scaling domain solutions, and strengthening partnerships.

Prioritising Focused Service Line

Our capabilities span full stack services including Next Gen Services, Cloud & Infrastructure Services, Engineering Services and Digital Enterprise Applications. We are benchmarking and driving service line innovation to grow these. Considering the tremendous potential of AI and GenAI, we are making incremental investments and infusing them into our technology stack.

Building Top Account with Turbocharge Programme

The programme aims at accelerating growth from our top accounts, through innovation, bespoke solutions and cross-sell opportunities. The new organisation structure will allow us to bring together different teams for large and complex deals.

OPERATIONS STRATEGY

We have devised a comprehensive approach to transform operations and expand margins. Operational parameters are being optimised through measures like pyramid juniorisation, enhancing offshore mix, replacing sub-contractors with employees, improving employee utilisation and rationalising overheads. We are driving productivity with lean, automated operations and leveraging AI-GenAI. We also strive to focus on higher margin services, resolving problem programmes and driving synergy with portfolio companies. In addition to this, we have initiated Project Fortius to optimise cost, which will give an estimated average annual benefit of US\$ 250 Mn.

ORGANISATION STRATEGY **Powering Cultural Transformation**

Our rich culture makes us unique, helping build deep relationships with clients as well as internally. Retaining these best aspects, we are undertaking a robust culture-

building initiative informed by an extensive internal study to foster a high-performance environment.

Fostering Talent Management

As India's most trusted and recognised employer, TechM attracts the best and brightest talent. We are further working towards improving diversity and inclusion and enhancing focus on learning and development led by Mahindra University and a dedicated Chief Learning Officer.

Impactful Marketing

We have centralised the marketing function into a single global team to maximise the global reach and impact of our brand and facilitate demand generation and account-based marketing. We have also defined imperatives and results that will be tracked to determine the success of marketing efforts.

ESG Leadership

ESG leadership has always been a focus for TechM. This is evident in our pioneering efforts on the climate perspective and multiple global recognitions. These efforts are valued by our clients and strengthen our reputation. We strive to further build on these through ambitious ESG targets including becoming Net Zero by 2035 through renewable energy initiatives, emission reduction strategies and adoption of circular economy practices.

MESSAGE FROM THE CHIEF FINANCIAL OFFICER

Delivering Profitable Growth



Dear Stakeholders,

Fiscal 2024 was a tough year for the industry impeded by geo-political externalities and a tough macro-economic environment, leading to organisations reprioritising their IT spending, which impacted our growth.



Against the backdrop of tough demand conditions, we have reported new deal TCV of US\$ 1.9 Bn. In an overly competitive environment, it was prudent for us to be selective in the new business that we onboard.

We ended the FY24 with a revenue of ₹ 51,996 Cr (US\$ 6,277 Mn) as against revenue of ₹ 53,290 Cr (US\$ 6,607 Mn) in the year before. Some of the revenue decline is partially attributable to our actions towards business rationalisation in non-core and non-strategic areas of our business. These process-driven actions were based on identifying and prioritising our core business, leading us to take measures in non-focussed geographies, contracts, businesses, and service lines which are either no longer aligned with our core strategic business offerings where we want to redirect our energies or are not aligned within our desired risk-reward framework. This opportunity to step back and review our

portfolio and the resulting actions we took will, over time, only help us improve our financial performance and enable long-term sustainable growth.

Against the backdrop of tough demand conditions, we have reported new deal TCV of US\$ 1.9 Bn. In an overly competitive environment, it was prudent for us to be selective in the new business that we onboard.

Upholding our fiduciary duty to create shareholder value, and thanks to our robust cash generation during the year, the Board has recommended a final dividend of ₹ 28 per share which, along with the interim of ₹ 12 per share, takes the total dividend for the year to ₹ 40 per share. This translates to 70% conversion of free cash flow and 170% of PAT to dividend.

As Mohit articulated about Scale at Speed as our go-forward mantra, I would like to take this opportunity to elucidate on how that translates into our medium-term growth strategy and profitability aspirations as part of our overall strategic roadmap.

A significant portion of the growth over the next three years will be organic, in addition to our continuing work with the portfolio companies, as our endeavour to build capabilities in-house remains rock solid. Our strategic growth plans, for each of the focus market segments are detailed and well backed by action areas. We have evaluated every micro market based on growth prospects and our capacity to win. This will enable us to prioritise investments in areas where we need to plug

the gaps and improve our market positioning. These areas can broadly be categorised into service line offerings, sales, and marketing investments.

Growth without profitability holds little significance, so we have initiated and executed several actions to augment our profitability. We have launched a dedicated special task force under the aegis of **Project Fortius** (meaning Stronger). The pursuit of this specialised task force will be to deliver cost savings year after year, by employing a multifaceted approach of strategies that include:

- Optimising our employee pyramid through consistent hiring of fresher talent thereby reducing average resource cost
- Focus on increasing offshoring and sub-con optimisation through internal replacement
- Investing in developing an in-house learning and development ecosystem that will aid in improving internal fulfilment rates
- Boosting revenue productivity by focussing on high-yield geographies, higher-value services and service lines and promoting value-based pricing
- Fully integrating our portfolio companies to improve synergies and foster joint go-to-market strategies

As an assurance of prudent capital allocation, we have revised the capital allocation policy whereby we endeavour to distribute 85% or more of our free cash flow generated over five years to shareholders in the form of dividends or buybacks.



Tech Mahindra is approaching an exciting inflection point in its history. The decisions and aspirations we have embarked on today will be the fuel that will Speed up the organisation's engine to Scale newer heights in the decades to come!

Tech Mahindra is approaching an exciting inflection point in its history. The decisions and aspirations we have embarked on today will be the fuel that will Speed up the organisation's engine to Scale newer heights in the decades to come!

I look forward to updating you on the progress of this turnaround journey in the coming years. Thank you for the support and trust in Tech Mahindra.

Rohit Anand
Chief Financial Officer

STAKEHOLDER ENGAGEMENT

Collaborative Synergies Fostering Trust and Positive Impact

Stakeholder engagement is crucial for any organisation to achieve its goals. TechM values collaboration and meaningful engagement with its internal and external stakeholders to seek their perspectives, address concerns, and co-create sustainable solutions. Through transparent communication channels and inclusive initiatives, the Company endeavours to build trust, promote accountability, and drive positive impact in alignment with its core values and strategic objectives.

APPROACH TO STAKEHOLDER ENGAGEMENT

(GRI Disclosure 2-29)

The Board-led Stakeholders Relationship Committee (SRC) maintains oversight of the engagement framework. SRC empowers business leaders to identify and address key stakeholder concerns, utilising due diligence around potential material ESG issues to assess impacts on the economy, environment, and society. The SRC spearheads

a continuous feedback loop, reporting stakeholder inputs to the Board on a quarterly basis to understand stakeholder concerns. These inputs provide crucial insights about the topics material to the business and their impacts, guiding the management in strategy formulation, goal setting and KPI selection.

TechM ensures ongoing, two-way engagement with key stakeholders through various channels, valuing their perspectives and remediating grievances promptly. This responsive process ensures that the stakeholders' inputs shape TechM's decision-making effectively.

Recent customer engagements revealed a growing interest in replicating TechM's successful sustainability practices within their own organisations. This led TechM to consider developing Environmental, Social, and Governance (ESG) offerings tailored to meet the specific needs and goals of its clients, recognising the increasing importance of integrating ESG factors into corporate strategy and decision-making. Leveraging its expertise in sustainability, TechM seizes the opportunity to deliver innovative solutions, creating positive value for both its customers and broader communities, while addressing the emerging market trends and customer demands.

OUR KEY STAKEHOLDERS AND PURPOSE OF THE ENGAGEMENT

Over years of engagement, TechM has identified 8 key stakeholder groups for continual interaction, feedback, and response, ensuring alignment with stakeholder needs and expectations.



Associates/Employees

- Bring onboard the expertise required to drive organisation's core activities & future success
- Engagement helps foster a nurturing work environment conducive to their growth, well-being and job satisfaction



Partners and Collaborators

- Ongoing engagement is integral to TechM's growth and innovation strategy
- Strong ties help leverage collective expertise to drive impact across various sectors through innovation, and deliver value to clients



Local Communities

- Understanding & addressing community needs is pivotal for their socio-economic development and to obtain Social Licence to Operate
- Active collaboration with community leaders, organisations, and residents helps understand local needs and address them effectively through CSR programmes



Customers

- Are at the heart of Company's business operations
- Delivering superior value through cutting-edge technology, innovation, and digital transformation in empowering their businesses
- Collective partnerships & customer-centric approach helps win their trust and satisfaction, fuelling TechM's growth



Investors and Shareholders

- Continuous engagement builds trust, demonstrates accountability, and aligns stakeholders with TechM's strategic & sustainability vision
- Interactive approach foster enduring relationships by offering opportunities to share company performance and future plans, solicit feedback and address concerns



Academic Institutions

- Collaboration is key to lead innovation and develop next generation solutions & services through access to cutting-edge research, talent pool & emerging technologies
- Research collaborations, internships and skill development programmes helps nurture talent, entrepreneurship and growth of technology ecosystem



Government and Regulators







- Vital for enhanced alignment with regulatory frameworks, policy changes and industry developments
- Key to navigate evolving regulatory complexities, mitigate risks & seize opportunities, creating long-term value
- Transparent and constructive dialogue helps contribute positively to regulatory discussions and shape policies fostering innovation & growth in the technology sector










Suppliers and Vendors





- Critical for enhancement of supply chain resilience & efficiency
- Close engagement in the form of initiatives such as supplier development & capacity building programmes and performance evaluations, helps integrate sustainable sourcing methods into value chain operations
- Audit mechanisms in place to assess their performance on sustainability as well as issues such as human rights, forced or child labour, and more

STAKEHOLDER ENGAGEMENT PROCESS DURING FY24

Stakeholder Group	Mode of Communication (Frequency)	Key Concerns Raised	Responses / Solutions Provided	Impact
 <p>Employees</p>	<ul style="list-style-type: none"> Employee engagement initiatives such as All Hands Meets, PrimeTime, Technology Tools (UVO Chat-bot, FreeVoice), Family Connects etc. (Need-based and Targeted) Whistleblower Mechanism Making Sustainability Personal (MS) (Targeted) Individual Social Responsibility (ISR) (Targeted) 	Employee Engagement	<p>Provides employee access to various portals facilitating connections with other members of the organisation, fostering support and engagement.</p> <p>While TechM has not infringed upon any human rights, it provides appropriate remedies diligently, in the event of any affected cases.</p> <p>Implemented formal mechanism to incorporate feedback, address concerns promptly, while prioritising confidentiality.</p>	<p>Consistent decrease in attrition rates for Nine consecutive quarters in FY24, a trend unparalleled among other large-cap IT service firms. This achievement is primarily attributed to the Company's people-centric practices and initiatives, prioritising their well-being, development and engagement.</p> <p>Read more on  Pg. 96</p>
		Safety & Well-being	Prioritises physical, mental, and emotional well-being of employees through programmes such as WoW, Mind@Ease, and others.	
		Talent & Skill Management	Continuously enhancing the talent pool by sourcing right talent and upskilling employees fuelling their career advancement.	
		Diversity & Inclusion	Making focussed strides towards improving the effectiveness of diversity, equity, and inclusion agenda.	
 <p>Customers</p>	<ul style="list-style-type: none"> Customer Leadership Meet (Annual) Customer as Promoter Survey (Annual) Project Satisfaction Survey (Quarterly) Account Escalation Dashboard (Need-based and Targeted) Account Status Indicator (Need-based and Targeted) Whistleblower Mechanism 	Innovation	<p>TechM's Scale at Speed strategy, supported by its innovation framework, is driving the creation of new solutions and processes for its clients, facilitating acceleration of digital transformation initiatives.</p>	<p>CSAT score of 4.41 and customer satisfaction rate of 93% demonstrate the Company's commitment to high-performance levels and service standards. These metrics also underscore the ongoing improvements TechM maintains in its service delivery.</p> <p>Read more on  Pg. 132</p>
		Cybersecurity and Data Privacy	<p>Robust practices and policies in place to ensure data security through cutting-edge technologies.</p> <p>Read more on  Pg. 156</p>	
		Supply Chain Management	<p>Reinforcing Company's risk management and mitigation framework to minimise the impact of events on business continuity.</p> <p>Read more on  Pg. 46</p>	
		Ethics & Compliance	<p>Best-in-class corporate governance and sustainability practices, underpinned by total compliance with regulatory frameworks and laws governing Company's business operations.</p>	

Stakeholder Group	Mode of Communication (Frequency)	Key Concerns Raised	Responses / Solutions Provided	Impact
 <p>Investors and Shareholders</p>	<ul style="list-style-type: none"> Quarterly Results Integrated Annual Reports Annual General Meeting Stock exchange intimations <p>(Compliance-based)</p> <ul style="list-style-type: none"> Press releases and newspaper advertisements <p>(Need-based and Targeted)</p> <ul style="list-style-type: none"> One-on-One and group meetings with Institutional Investors and/or their advisors <p>(Need-based and Targeted)</p> <ul style="list-style-type: none"> Participation in Investor Conferences Interaction with equity research analysts 	<p>Earnings outcomes, especially slowing revenue growth and declining profit margins</p> <hr/> <p>Disruption due to emergence of new technologies and the Company's preparedness for the same</p>	<p>Overall slowdown in the industry due to uncertain macro-economic indicators globally resulted into muted earnings outcome. Besides, certain management actions towards portfolio rationalisation have further impacted the profitability in FY24.</p> <hr/> <p>Continuous investment in building new-age technological capabilities such as Digital Engineering, Data Analytics and Artificial Intelligence (including Generative AI), will position the Company to capitalise the opportunities arising from increasing adoption of these technologies globally.</p>	<p>Active and transparent communication with the investors is leading to continued investor trust and support to the management.</p>
 <p>Partners and Collaborators</p>	<ul style="list-style-type: none"> Partners Meet <p>(Annual)</p> <ul style="list-style-type: none"> Training, Conferences, Workshops <p>(Need-based and Targeted)</p> <ul style="list-style-type: none"> Surveys <p>(Need-based and Targeted)</p> <ul style="list-style-type: none"> Whistleblower Mechanism 	<p>Climate Impact</p> <hr/> <p>Innovation</p> <hr/> <p>Energy & Emissions Management</p>	<p>As a global sustainability leader in the industry, TechM ensures it remains on course to achieve its climate action goals.</p> <hr/> <p>TechM advocates for technologies and solutions that facilitate the creation of shared value.</p> <hr/> <p>TechM collaborates with various agencies to decrease emissions and energy consumption.</p>	<p>In FY24, leveraging its Sustainability vertical offering ESG solutions, TechM has collaborated with numerous clients to co-innovate an aim to reduce their carbon footprint, enhance digital equality in target markets and improve their sustainability performance.</p> <p>Read more on  Pg. 166</p>

Stakeholder Group	Mode of Communication (Frequency)	Key Concerns Raised	Responses / Solutions Provided	Impact
 <p>Government and Regulators</p>	<ul style="list-style-type: none"> Public Policy Engagement (Targeted) Compliance Reports (Regulatory compliance-based) 	<p>Ethics & Compliance</p> <hr/> <p>Corporate Citizenship</p> <hr/> <p>Climate Change</p>	<p>Ensuring 100% compliance with all regulations.</p> <hr/> <p>Demonstrating good governance, business responsibility, and social responsibility through actions and imperatives.</p> <hr/> <p>Maintaining integrated approach towards sustainability initiatives and reporting, prioritising transparent, focussed, and collaborative actions.</p>	<p>Adherence to total compliance while championing sustainability-led initiatives through Company's business operations. This is further bolstered by TechM's recently launched sustainability vertical to empower more businesses tackle climate change effectively and to support community development.</p> <p>Read more on  Pg. 140</p>
 <p>Academic Institutions</p>	<ul style="list-style-type: none"> Recruitment drives & Campus Connect (Annual) University Collaborations & MoUs (Need-based and Targeted) 	<p>Employee Engagement</p> <hr/> <p>Well-being & Safety</p> <hr/> <p>Talent & Skill Management</p> <hr/> <p>Innovation</p>	<p>TechM takes pride in hosting an engaged and motivated workforce.</p> <hr/> <p>People policies centred around promoting well-being and ensuring occupational health and safety.</p> <hr/> <p>TechM ranks among the most preferred IT companies to work with.</p> <hr/> <p>TechM's innovation framework offers employees ample opportunities to learn and make significant progress in their chosen career paths.</p>	<p>Reinforcement of partnerships with leading academic institutions in the country for both new recruitment and R&D endeavours.</p> <p>Collaborations with some of the world's top tech universities to co-innovate on various projects.</p> <p>Read more on  Pg. 96 and Pg. 166</p>

Stakeholder Group	Mode of Communication (Frequency)	Key Concerns Raised	Responses / Solutions Provided	Impact
 <p>Local Communities</p>	<ul style="list-style-type: none"> • CSR Initiatives & programmes (Need-based and Targeted) • City authorities to implement the CSR initiatives (Need-based and Targeted) • Samvad Newsletter to establish a dialogue with CSR fraternity (Quarterly) • Whistleblower Mechanism • Saajhi Samajh advocacy platform • Community Volunteering • Impact Assessments (Targeted) 	<p>Corporate Citizenship</p> <p>Diversity & Inclusion</p> <p>Economic Performance</p>	<p>Established CSR platforms to hold effective dialogues, share best practices, foster innovation, and enable cross-learning across different levels of engagement with TechM's supporters and communities.</p> <p>Implemented diverse CSR programmes and initiatives addressing community needs, including women, children, youth and Persons with Disabilities (PwDs), such as education, skill development, health, etc.</p> <p>While TechM has not infringed upon any human rights, it diligently provides appropriate remedies, in the event of any affected cases.</p>	<p>Better career opportunities through quality education</p> <p>Empowered communities through focussed CSR programmes</p> <p>Better skill development and employability prospects for youth through programmes such as SMART, SMART+ / ARISE, ARISE+</p> <p>Read more on  Pg. 120</p>
 <p>Suppliers and Vendors</p>	<ul style="list-style-type: none"> • Supplier Meet (Annual) • Supplier Audits (Annual) • Workshops (Targeted) • ESG Trainings (Targeted) • Whistleblower Mechanism 	<p>Supply Change Management</p> <p>Energy & Emissions Management</p> <p>Climate Change</p>	<p>Strategic advisory for grassroots organisations to maximise impact for communities with innovative solutions.</p> <p>Providing trainings to help supply chain partners improve their performance on energy and emissions management.</p> <p>Preference is given to the partners who have strong mechanisms address climate change related risks effectively.</p>	<p>In FY24, two workshops were organised covering 200 key supply chain partners addressing value chain sustainability, its benefits, code of conduct, and environmental stewardship.</p> <p>Read more on  Pg. 162</p>

MATERIALITY ASSESSMENT

Drawing Priorities for Long-Term Value Creation

Materiality assessment is an annual exercise at TechM undertaken to identify and prioritise the material topics that impact long-term value creation as well as the Company’s bottom line. The exercise is crucial for the Company to devise well-defined roadmaps towards achieving its strategic priorities, strengthening the business model and managing impact on business, society, and the planet.

MATERIALITY ASSESSMENT USING DOUBLE MATERIALITY

TechM conducted its materiality assessment during FY24 adhering to the Double Materiality Framework, by integrating both impact materiality as well as financial materiality into its assessment. This comprehensive approach of dual materiality enables the Company to adopt a holistic approach towards sustainable value creation by not only capturing the internal financial impacts on enterprise’s value but also the broader external environment, social and governance impacts of

its operations. This integrated approach of combining financial and non-financial impacts of Company’s operations on internal and external value creation, reflects the Company’s commitment to transparency, responsible business practices and meaningful engagement with its diverse stakeholders.

TechM actively engages with its internal as well as external stakeholders to prioritise the key issues for businesses and to help define its strategy of imagining

the future today. By embracing double materiality, TechM aims to provide a comprehensive view of its organisational value creation journey, aligned with global sustainability framework and stakeholder’s expectations.

The independent verification and external assurance of TechM’s materiality assessment in FY24 was conducted by DNV, a third-party assurance provider.

➔ The external assurance report is available on **Pg. 68**

PROCESS TO DETERMINE MATERIAL TOPICS

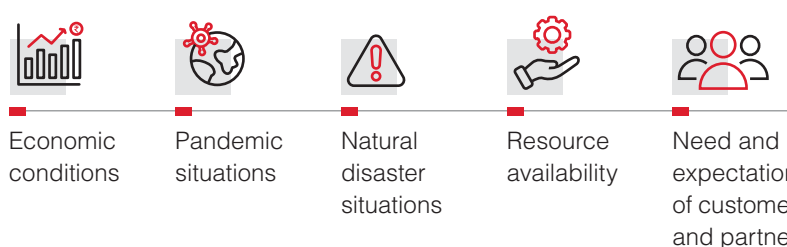
(GRI Disclosure 3-1)

TechM’s materiality assessment process is based on the globally recognised sustainability standards including GRI, SASB, DJSI, TCFD recommendations and UN SDGs, also resonating with the core value of ‘doing good’. This process considers both internal and external factors to prioritise the material issues. Adept understanding and management of these factors are pivotal for organisation to navigate challenges effectively, seize opportunities and cultivate stakeholder trust in a dynamic global landscape.

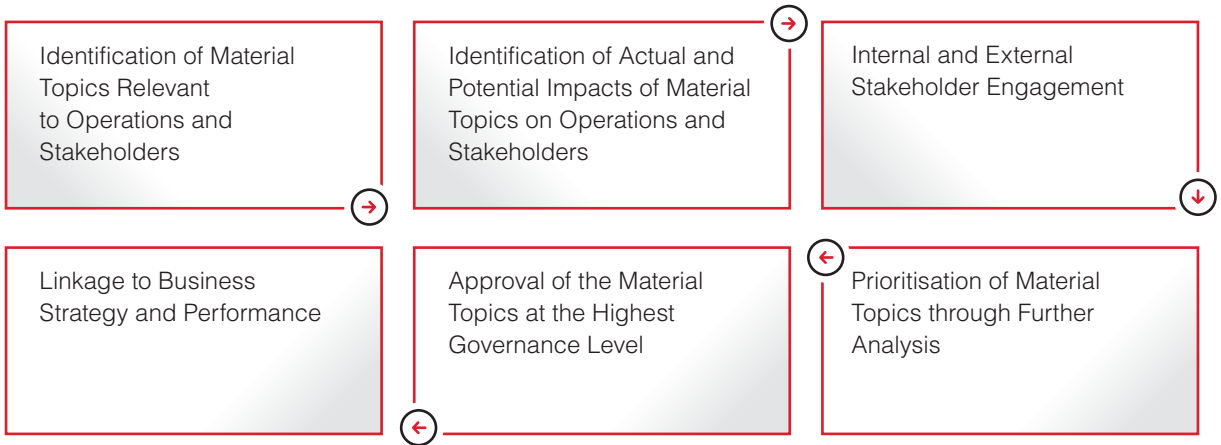
Internal Factors for Materiality Assessment



External Factors for Materiality Assessment



TechM's Materiality Assessment Process



Identification of Material Topics Relevant to Operations and Stakeholders

- Key material topics are comprehensively identified using peer industry benchmarking, Global Reporting Initiative (GRI 3) framework, UN SDGs, SASB guidelines, and sector-specific insights from leading rating agencies such as MSCI and DJSI

Identification of Actual and Potential Impacts on Operations and Stakeholders

- Material topics are evaluated considering factors such as short-term and long-term impacts, severity, likelihood of occurrence, and implications on economic, environmental, and social aspects influencing value change and business relationship
- Impact identification is conducted by engaging with relevant stakeholders and utilising external sources such as WEF Metrics - material issues impacting stakeholders. The impact of various factors on TechM is analysed across dual

dimensions - impact materiality and financial materiality

- Impact materiality helps understand actual and potential impact of material topics relevant to TechM on people and the environment, over short, medium, and long term
- Financial materiality helps identify topics that can trigger financial impacts including cash flows, dynamics business performance, financial position, cost of capital, impacting the Company's strategic outlook across short, medium and long-term horizons

Internal and External Stakeholder Engagement

- External & internal stakeholder consultation is conducted to seek their insights and perspectives on the identified material topics
- Meetings, emails and structured communication channels are utilised to gain valuable inputs/approval from external stakeholders i.e., customers, investors, TMF,

MU, collaborators & partners, employees, government & local bodies, suppliers & vendors, as well as internal stakeholders i.e., respective business heads, subject matter experts within the organisation stakeholders

- Finalisation and alignment of material topics with stakeholders' concerns, expectations and aspirations is done through feedback and dialogue

Prioritisation of Material Topics

- Material topics are prioritised using a structured rating system and 'severity of impact' gathered on a scale of 1 to 5 from external & internal stakeholders, with 5 indicating the highest level of severity on the scale
- Subject matter experts and the Board analyse the material topics further for severity and irremediability. The topics are prioritised to be addressed through the targeted actions, based on their impact potential and time duration, aligning with TechM's environmental context

Approval of the Material Topics at the Highest Governance Level

- Results of the materiality assessment including finalised topics and their prioritisation were presented to and approved by TechM's highest governance body as part of top-level decision-making
- The results are evaluated, deliberated and signed off by the Board of Directors and the Chief Sustainability Officer to ensure transparency, accountability and alignment with organisational strategies and stakeholder expectations
- TechM's Sustainability Team conducted review meetings with the Company Heads and various management departments, following the completion of materiality assessment process
- Dedicated working sessions were conducted with the risk department to integrate materiality assessment findings into the Company's overall risk management framework, to align sustainability priorities with overall business strategies. This ensures that the key ESG factors are adequately addressed within the context of enterprise risk management
- This materiality assessment report embodies TechM's commitment to robust sustainability practices, stakeholder engagement and transparent disclosure of critical material issues impacting organisational performance and long-term value generation

Linkage to Business Strategy & Performance


- The identified material topics define Key Performance Indicators (KPIs) for different business functions, mapped to the Balanced Score Card of key departments and their heads. These KPIs are linked to the strategic planning

process and long-term incentive programmes, influencing the allocation of Stock options (Employee Stock Options (ESOPs)/ Restricted Stock Units (RSUs) as a long-term incentive to associates, based on target monitoring, implementation and achievement

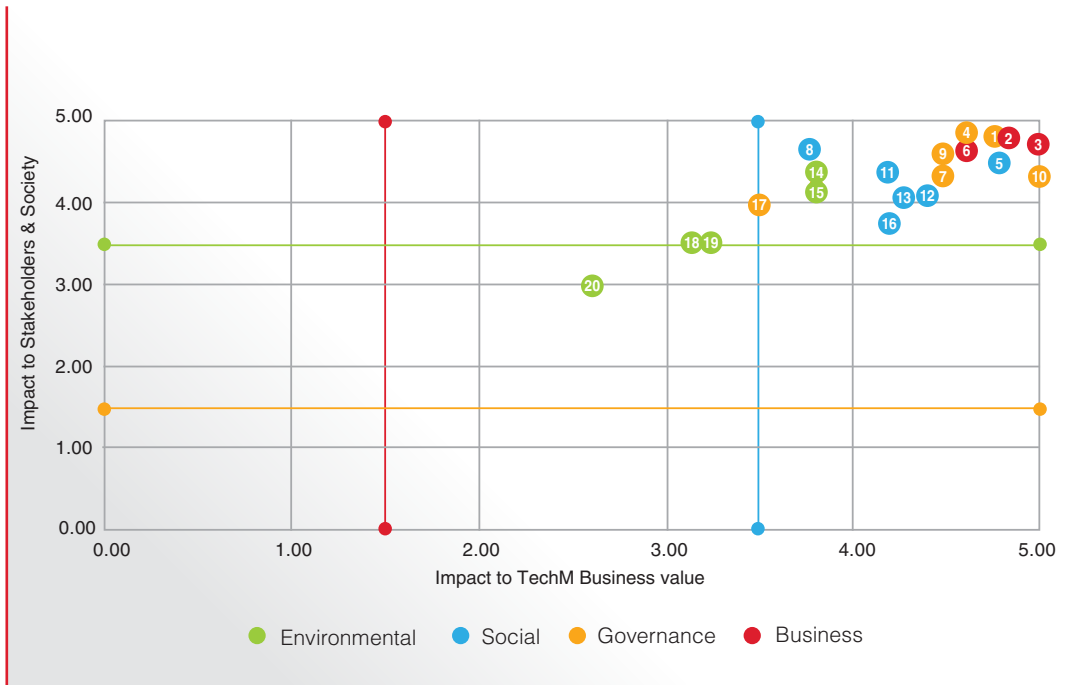
Balance Score Card (BSC)

TechM's Balanced Scorecard (BSC) methodology applies to its key executive positions including CEO, CFO, CSO, Innovation Head, CRO, CISO, Chief People Officer (CPO), and MD, to drive organisational success. The BSC matrices are intricately linked to the key material topics for enterprise value creation, ensuring alignment with organisational goals and performance evaluation. This holistic approach to performance management, encompassing financial and non-financial indicators, is crucial to achieve sustainable growth and competitive advantage.

Over 100 TechM customers assess its ESG performance through diverse indices rating organisations such as CDP, DJSI, EcoVadis etc. and perform checks through independent third-party audits. The relevance and the boundary of impact of the material topics, along with the strategies to manage them, helps the Company set the metrics for tracking, monitoring, managing, and reporting its ESG performance. These metrics shape TechM's ESG targets and roadmap, which are reviewed every five years. TechM's ESG Roadmap for FY24 is aligned to its Materiality Matrix for FY23.

Read more about  TechM's ESG Roadmap on Pg. 71

MATERIALITY MATRIX AND MATERIAL TOPICS FOR FY24



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



The materiality matrix aligns with the materiality assessment exercise undertaken during FY24. There is no change in the list of topics material to TechM's business, compared to those presented in the previous year. These material topics drive business strategy discussions within Board meetings. The audit committee and the Chief Internal Auditor review the management performance against the KPIs related to these topics and suggest process reviews or changes, as needed. According to the matrix for FY24, TechM is progressing satisfactorily towards achieving its targets within the timeframe set by the ESG roadmap.




Material topics undergo a final risk management review, including considering impacts on human rights and potential negative consequences. TechM undertakes scenario planning for climate risks and evaluates its likelihood of occurrence. The topics are then linked to the Company's risk register.



MATERIAL TOPICS AND THEIR MANAGEMENT




(GRI disclosure 3-2 and 3-3)




The material topics are presented in detail in their order of priority assigned as per the materiality assessment for FY24.




Sl. No.	Material Topic and Management Approach	Linkage to Risk	Boundary	Impact	Mapping to Disclosures
1.	<p>Ethics & Compliance</p> <p>Management Approach TechM ensures organisation-wide total compliance, both internally and externally, through robust corporate governance, rooted in ethics, transparency, and accountability.</p> <p>TechM has a zero-tolerance policy against non-compliance, unethical practices, and lack of transparency and accountability.</p> <p>Have established global leadership in ethics and compliance, leading to enhanced legal adherence, reduced risk of fines and legal expenses, and real-time positive impact on financial stability.</p>	<ul style="list-style-type: none"> • Business Continuity Risk • Financial Risk • Statutory Compliance Risk • Reputation Risk 	TechM Global	<p>Positive impacts on TechM's brand reputation, operational transparency, business sustainability, as well as contribution to the economy and the society at large.</p> <p> Read more under Governance on Pg. 140</p>	GRI 2-23, 2-26, 2-27 GRI 206-1
2.	<p>Innovation</p> <p>Management Approach Innovation is crucial for TechM's business to seek competitive edge, growth, and customer value. Innovation driven by advanced technologies directly enhances market position, attracts clients, and drives revenue growth, in real-time as well as in long term.</p> <p>TechM has created focussed strategies, programmes, and platforms to enhance its innovative capabilities.</p> <p>The Company is investing in sustainable NextGen technologies & solutions to catalyse transformative solutions.</p>	<ul style="list-style-type: none"> • Technology Risk • Financial Risk • Market Risk • Revenue Risk • Competition Risk 	TechM Global	<p>Positive impacts on business sustainability and growth, global economy, and the society.</p> <p>Potential negative impacts could be digital transformation leading to large-scale upskilling costs for organisations and short-term impact on livelihoods as well as the economy.</p> <p>Read more under  Learning and Development on Pg. 102</p> <p>Co-innovation on Pg. 166</p>	–

Sl. No.	Material Topic and Management Approach	Linkage to Risk	Boundary	Impact	Mapping to Disclosures
3.	<p>Cybersecurity and Data Privacy Management Approach</p> <p>Data privacy and protection of clients' identity & their business information is cornerstone of TechM's data governance, overseen by the organisation-wide Information Security Group.</p> <p>TechM is committed to strengthening its operational control, upgrading cybersecurity measures and safeguarding customer privacy through enhanced data security protocols.</p>	<ul style="list-style-type: none"> • Cybersecurity & Privacy Risks • Reputation Risk • Business Continuity Risk • Quality and Operational Risk 	TechM Global Customers	<p>Heavy reliance on technology exposes the Company to potential risks of data breaches, financial and reputational damages, and legal consequences associated with data centre operations.</p> <p>TechM's proactive stance through robust data & cybersecurity measures to protect customers' identity and data, reflects a positive impact on its brand reputation, customer relationships and financials.</p> <p>Read more under  Integrated Data Governance and Cybersecurity on Pg. 156</p> <p>Risk Management on Pg. 46</p>	GRI 418-1 TC-SI-220a.1. TC-SI-220a.2. TC-SI-220a.3. TC-SI-220a.4. TC-SI-220a.5. TC-SI-230a.1. TC-SI-230a.2.
4.	<p>Corporate Governance Management Approach</p> <p>Robust corporate governance practices are critical in framing the organisational culture and aligning it to the Company's values and vision.</p> <p>TechM's Board institutes a robust corporate governance framework, aligning strategic decision-making with core values of the organisation and global best practices.</p>	<ul style="list-style-type: none"> • Reputation Risk • Business Continuity Risk 	TechM Global	<p>Positive impacts on Company's compliance record, reputation, brand value, stakeholder relationships as well as the economy and the society.</p> <p> Read more under Governance on Pg. 140</p>	GRI 2-23
5.	<p>Talent & Skill Management Management Approach</p> <p>TechM, prioritises upskilling and training of its people to positively influence innovation, strengthen Company's competitive advantage, improve its ability to serve global elite clientele, effectively and enhance Company's business performance.</p>	<ul style="list-style-type: none"> • Human Capital Risk 	TechM Global	<p>Positive impacts on business performance, client service delivery and business sustainability and growth.</p> <p>Positive impacts on human rights, the economy and the society.</p> <p> Read more under Human Capital on Pg. 96</p>	GRI 404-1, 404-2, 404-3


SI. No.	Material Topic and Management Approach	Linkage to Risk	Boundary	Impact	Mapping to Disclosures
6.	<p>Customer Relationships</p> <p>Management Approach Forging enduring customer relationships, rooted in the principles of ethics and integrity, openness, and transparency, and continuous improvement through stakeholder feedback, helps TechM grow and innovate.</p> <p>Considering the customer’s trust on TechM’s products, innovation, service delivery, ESG performance and corporate governance, TechM launched a new vertical in FY23 to address specific sustainability needs of the customers.</p>	<ul style="list-style-type: none"> • Financial Risk • Business Continuity Risk • Downstream Supply Chain Risk • Reputation Risk 	TechM Global	<p>Positive impact on customer relations through heightened responsiveness to their needs with TechM’s dedicated Customer Centricity Office (CCO)</p> <p>Inadequate customer relationship management can lead to customer dissatisfaction, lost business opportunities, reputational damage, and increased customer complaints and queries.</p>	Customer Satisfaction Survey
				<p>Read more under</p> <p> Governance on Pg. 140</p> <p>Sustainability at Core on Pg. 149</p> <p>Co-innovation on Pg. 166</p> <p>ESG Offerings on Pg. 176</p> <p>Customer Centricity Office (CCO) on Pg. 132</p>	
7.	<p>Risk Management</p> <p>Management Approach Proactive risk identification and mitigation are crucial for resilient and uninterrupted operations.</p> <p>With TechM’s global operations in 90+ countries catering to 1,279+ enterprises, TechM ensures its future readiness through advanced risk management across various risk categories including legal, reputation, assets, resilience, ESG, revenue, customer loyalty, compliance, cybersecurity and more.</p>	<ul style="list-style-type: none"> • Emerging Regulation Risk • Upstream Supply Chain Risk • Downstream Supply Chain Risk • Business Continuity Risk • Legal – Contractual, Intellectual Property and Regulatory Risks 	TechM Global	<p>Robust risk management is integral to TechM’s corporate governance, with potential to directly impact its business continuity, performance, directly as well as the major investors.</p>	–
				<p>Read more under</p> <p> Integrated Data Governance and Cybersecurity on Pg. 156</p> <p>Risk Management on Pg. 46</p>	

Sl. No.	Material Topic and Management Approach	Linkage to Risk	Boundary	Impact	Mapping to Disclosures
8.	<p>Good Health, Safety & Well-being Management Approach</p> <p>TechM, as a cognitive enterprise:</p> <ul style="list-style-type: none"> • Prioritises its human and intellectual capital as the primary drivers of customer value proposition and competitive advantage • Emphasises on the physical wellness, safety and emotional well-being of its people • Takes proactive measures to ensure healthy and safe working conditions, such as Behaviour-based Safety & Health programme and an Incident Management process, underscoring positive impact on employee wellness and safety 	<ul style="list-style-type: none"> • Human Capital Risk • Technology Risk • Pollution-Induced Health and Financial Crisis 	TechM Global	<p>Positive impacts on human capital, enhancing employee satisfaction, lowering operational costs while mitigating people-related risks.</p> <p>Read more under  Human Capital on Pg. 112</p>	GRI 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10
9.	<p>Economic Performance Management Approach</p> <p>Economic performance enables TechM to generate value for all its stakeholders, through:</p> <ul style="list-style-type: none"> • Financial prudence-based approach backed by cautious risk-taking • Optimising spends to maximise benefits for beneficiaries, extending impact over their lifecycle, positively influencing economic performance through sustained growth and stability • Focussing on boosting profitability and growing Return on Capital Employed through investments in emerging technologies 	<ul style="list-style-type: none"> • Financial Risk • Risk of Economic Slowdown or Recession in Key Global economies • Revenue Risk • Business Continuity Risk 	TechM Global	<p>Positive impacts on TechM's share price, reputation, as well as relationships with its shareholders, investors.</p> <p>Read more under  Highlights FY24 on Pg. 06</p> <p>Key Performance Indicators on Pg. 18</p>	GRI 201-1, 201-2, 201-3 GRI 207-1, 207-2, 207-3, 207-4
10.	<p>Stakeholder Relationships Management Approach</p> <ul style="list-style-type: none"> • TechM engages with its eight key stakeholder groups, members of media and society through a diversified approach characterised by mutual respect, openness, and transparency • Maintains strong ties with key stakeholders that catalyses TechM's growth and ability to create shared value over the long term 	<ul style="list-style-type: none"> • Reputation Risk • Market Risk 	TechM Global	<p>Positively impact on financial outcomes in the long term through goodwill, robust partnerships and enhanced business opportunities.</p> <p>Read more under  Stakeholder Engagement on Pg. 26</p>	GRI 2-29

SI. No.	Material Topic and Management Approach	Linkage to Risk	Boundary	Impact	Mapping to Disclosures
11.	<p>Employee Engagement</p> <p>Management Approach A highly engaged workforce is instrumental in propelling organisation towards achieving its goals, efficiently. It leads to higher customer satisfaction scores, consistency of outcomes, and a positive organisational culture while also reducing direct costs through enhanced employee retention.</p>	<ul style="list-style-type: none"> Human Capital Risk 	TechM Global	<p>Positive impacts on productivity and business growth, as well as economy and the society.</p> <p>Read more under  Human Capital on Pg. 105</p>	GRI 401-1, 401-2, 401-3 GRI 2-7, 2-8 T-SI-330a.2
12.	<p>Corporate Citizenship</p> <p>Management Approach</p> <ul style="list-style-type: none"> TechM drives client digital transformation, and advocates community and environmental accountability through its ESG agenda Undertakes strategic initiatives and collaborations for gender & youth empowerment through education & placement opportunities Associates with industry associations for business-relevant exchanges in the areas of recruitment and knowledge-sharing Co-innovates with partners, innovates socially responsible products and extends sustainability and CSR expertise to other organisations through its platform 'TRUSTED' 	<ul style="list-style-type: none"> Reputation Risk Market Risk 	TechM Global	<p>Undertaking ESG initiatives demonstrates TechM's corporate citizenship, elevating brand reputation, potentially attracting responsible investors and clients, driving positive financial success and market competitiveness.</p> <p>Read more under  Human Capital on Pg. 96 Membership of Associations on Pg. 154 Co-innovation on Pg. 166 Product Social Responsibility on Pg. 172 ESG Offerings on Pg. 176</p>	GRI 203-2, GRI 413-1
13.	<p>Human Rights</p> <p>Management Approach Protecting and promoting human rights is core to TechM's, as a global industry leader ensuring compliance with global regulatory norms. TechM upholds its commitment towards human rights by taking several measures such as:</p> <ul style="list-style-type: none"> TechM is a member of the United Nations Global Compact (UNGC) Have laid down comprehensive policies on Human Rights, CEBC, POSH, and Anti-Corruption to ensure legal compliance Undertakes partnership with values-aligned entities Provides safe and conducive work environment, and grievance redressal mechanisms to its people, as provided for in the CEBC 	<ul style="list-style-type: none"> Reputation Risk Human Capital Risk Legal and Current Regulation Risk Emerging Regulation Risk 	TechM Global	<p>Upholding human rights fosters a positive corporate image, strengthen stakeholder relationships, and contribute to long-term sustainability.</p> <p>Read more under  Human Capital on Pg. 116 Governance on Pg. 140 onwards</p>	GRI 2-23, 2-24, 2-30

Sl. No.	Material Topic and Management Approach	Linkage to Risk	Boundary	Impact	Mapping to Disclosures
14.	<p>Climate Change Management Approach</p> <p>TechM is addressing climate change by:</p> <ul style="list-style-type: none"> Investing in carbon offset projects, renewable energy, and aiding customers in achieving sustainability goals Securing physical and technological infrastructure as part of its climate change strategy and taking targeted actions & initiatives, for a sustainable future <p>During FY24, TechM's emissions have reduced 31% from the base year of FY16 while its scope 1+2 emissions have risen minimally on account of its people resuming work from office.</p>	<ul style="list-style-type: none"> Climate Action Failure Risk Chronic Physical Risk Physical Risk of Extreme Weather Events Supply Chain Risk Market Risk Business Continuity Emerging Regulation Risk 	TechM Global	<p>Climate change, poses physical and transition risks to TechM's business potentially disrupting customer behaviour & expectations, business operations, and Company's supply chain, thereby impacting clients and TechM's ability to serve them.</p> <p>It also confronts tangible risks in regions prone to acute weather events such as floods and cyclones.</p> <p>Measures to reduce Green House Gas can positively impact the environment and mitigate climate change effects.</p> <p>Read more under  ESG Roadmap on Pg. 71</p>	GRI 305-1, 305-2, 305-3, 305-4, 305-5, 305-7 TC-SI-130a
15.	<p>Energy Management Management Approach</p> <p>TechM, as member of the esteemed Mahindra Group and a global IT leader, demonstrates environmental sustainability through concerted initiatives to reduce carbon footprint and promote sustainability throughout its value chain, with a focus on efficient energy management.</p>	<ul style="list-style-type: none"> Climate Action Failure Risk Emerging Regulation Risk 	TechM Global	<p>TechM's, efficient energy management positively influences its efforts to mitigate climate change while reducing operating costs.</p> <p>Read more under  ESG Roadmap on Pg. 71</p> <p>Environmental on Pg. 76</p>	GRI 302-1, 302-2, 302-3, 302-4 TC-SI-130a.3. TC-SI-130a.1.
16.	<p>Diversity & Inclusion Management Approach</p> <ul style="list-style-type: none"> TechM's D&I commitment encompasses gender, People with Disabilities (PwDs), LGBTQIA+ and Culture & Nationalities, leading to increased trust, loyalty, higher retention rates and performance efficiency of its workforce Redesigned workplaces ensure barrier-free access for associates with disabilities, promoting equal opportunities TechM is an 'intentionally diverse and globally inclusive organisation', with policies supporting women as well as LGBTQIA+ communities Over 50% of TechM's CSR beneficiaries are girls and women, including a significant number Persons with Disabilities (PwDs) 	<ul style="list-style-type: none"> Human Capital Risk 	TechM Global	<p>Neglecting diversity and inclusion may perpetuate social inequalities, limit opportunities for underrepresented group, and hinder societal progress towards equality and fairness.</p> <p>Read more under  Human Capital on Pg. 106</p>	GRI 405-1, 405-2 TC-SI-330a

SI. No.	Material Topic and Management Approach	Linkage to Risk	Boundary	Impact	Mapping to Disclosures
17.	<p>Supply Chain Management</p> <p>Management Approach</p> <p>TechM's Rise Philosophy anchors efficiency in supply chain management and helps create enhanced value for partners and clients upstream and downstream, by:</p> <ul style="list-style-type: none"> • Implementing Sustainable Supply Chain Management policy, annual environmental assessments and supply chain resilience audits, to drive positive impact • Prioritising partners with strong sustainability practices and operational agreements to drive customer satisfaction and supply chain resilience • Ensuring ESG compliance and providing fair, ethical and transparent support to the upstream and downstream supply chain partners 	<ul style="list-style-type: none"> • Business Continuity Risk • Upstream Supply Chain Risk • Downstream Supply Chain Risk 	TechM Global	<p>Effective supply chain management reduces operational risks, enhances business resilience, efficiency, service delivery and cost effectiveness, positively impacting the financial outcomes.</p>	<p>GRI 204-1 GRI 308-1 GRI 414-1 GRI 2-6</p>
				<p>Read more under  Business Continuity on Pg. 147</p> <p>Supply Chain Management on Pg. 162</p>	
18.	<p>Waste Management</p> <p>Management Approach</p> <p>TechM is approaching efficient waste management and transitioning toward Zero Waste to the Landfill by:</p> <ul style="list-style-type: none"> • Recovery, reuse, repurposing, and recycling of waste • Adopting circular economy approach for responsible waste management, featuring Organic Waste Converters, and vermicomposting, that significantly reduce food waste, transportation emissions, and landfill impact • Defining waste reduction targets under five-year ESG roadmap 	<ul style="list-style-type: none"> • Climate Action Failure Risk • Regulatory Risk • Emerging Regulation Risk 	TechM Global	<p>TechM demonstrates strong positive impact on waste management by maintaining plastic-free campuses and promoting eco-friendly materials.</p>	<p>GRI 306-1, 306-2, 306-3, 306-4, 306-5 TC-SI-130a.3.</p>
				<p>Read more under  Environmental on Pg. 76</p> <p>ESG Roadmap on Pg. 71</p>	

Sl. No.	Material Topic and Management Approach	Linkage to Risk	Boundary	Impact	Mapping to Disclosures
19.	<p>Water Stewardship Management Approach</p> <p>Water being a vital life supporting natural resource, must be protected and preserved for current and future use. TechM is demonstrating water stewardship by:</p> <ul style="list-style-type: none"> Adopting a robust water management plan guided by a dedicated Water Management Policy Prioritising water efficiency through wastewater recycling, rainwater harvesting, deploying sensors, and educating workforce on conscious consumption <p>During FY24, TechM's water withdrawal intensity has decreased by 62% from base year (13.73 KL/person in FY16).</p>	<ul style="list-style-type: none"> Water Stress Risk Emerging Regulation Risk 	TechM Global	<p>Insufficient water stewardship practices may result in water scarcity issues, negatively impacting the availability of this essential resource for communities and ecosystems.</p> <p>Read more under  Environmental on Pg. 76</p>	GRI 303-1, 303-2, 303-3, 303-4, 303-5 TC-SI-130a.2.
20.	<p>Biodiversity Management Approach</p> <p>TechM works towards conserving the flora and fauna species, and biodiversity ecosystems by undertaking the following actions:</p> <ul style="list-style-type: none"> Implemented Biodiversity policy that guides its actions and initiatives towards conservation of local ecosystems and biodiversity Ensures causing no adverse impact to the biodiversity due to its operations Deploys Green Marshals to conduct location-wide tree plantation programmes to enhance biodiversity 	<ul style="list-style-type: none"> Climate Action Failure Risk Emerging Regulation Risk 	TechM Global	<p>TechM's commitment and initiatives protect local flora and fauna and enhancing green cover at all its locations impacts the biodiversity positively.</p> <p>Read more under  Environmental on Pg. 76</p>	GRI 304-1, 304-2, 304-3, 304-4

MATERIALITY IMPACT FOR EXTERNAL STAKEHOLDERS

TechM views the material issues raised by its external stakeholders, as critical, due to their significant influence on Company's business success, reputation, and sustainability. These issues cover a diverse range of concerns relevant to TechM's customers, contractors, investors, regulators, and communities. By prioritising

and addressing these material issues effectively, the Company can align itself with broader societal expectations, enhancing its reputation, profitability, and long-term viability, while also cultivating positive relationships and trust.

As per the materiality assessment conducted in FY24, TechM have

identified four key material issues that have a substantial impact on its external stakeholders:

- Human Rights
- Waste Management
- Data Privacy
- Energy Management

HUMAN RIGHTS

Management Approach

TechM provides human rights trainings to its contractors / contractual employees (other than permanent). Impact assessment of these human rights training for contractors / contractual employees (other than permanent) has revealed a positive impact on their living standards, ensuring zero cases of workplace discrimination. This has been derived using an internal methodology and indicates direct positive impact of trainings in raising their human rights awareness related to safe working conditions, fair treatment at work, equitable compensation

and access to various grievance redressal mechanisms.

The elevated awareness has boosted employee productivity, job satisfaction and a healthier work environment. Enhanced employee well-being and satisfaction positively influence productivity and retention rates, in turn improving the rights and living standards of contractual staff, benefiting both the employees and the organisation.


TechM continuously measures the progress of its efforts in promoting and protecting the human rights

through well-defined impact and output metrics.

75.81%

Output metric linked to human rights → % of contractual staff trained on human rights

Reduction in number of cases pertaining to workplace discrimination is considered an impact metric to measure the external impact of this issue

Read more about  Human Rights on **Pg. 116**

WASTE MANAGEMENT

Management Approach

TechM conducted an impact assessment for “Waste Management” by monitoring the adverse impacts of waste disposed to landfill posing potential health hazards to local communities, air and water pollution and threatening social and ecological ecosystem. This has been derived using an internal methodology.


In line with the principles of circular economy, TechM responsibly reused, repurposed,

or recycled all wastes generated from its operations, including hazardous & non-hazardous waste, through authorised recyclers and vendors. This approach of reducing waste disposal to landfills through source segregation ensures the well-being of the broader ecosystems and safeguards the communities from potential environmental hazards. TechM measures the progress of its waste management initiatives through well-defined output and impact metrics.

3.37%

Output metric linked to waste management → Waste disposed to landfill

Impact metric to measure external impact → Percentage of waste diversion rate

Read more under  Environmental on **Pg. 76**

ENERGY MANAGEMENT


Management Approach

Effective energy management is crucial for TechM's external stakeholders as it directly addresses pressing global challenges related to climate change and environmental degradation. As a global IT leader and a part of the Mahindra Group, TechM

prioritises energy efficiency to reduce its carbon footprint and drive responsible practices across the value chain.

By lowering the energy consumption and embracing renewables in line with efficient

energy management strategies, TechM combats the climate change, promotes environmental sustainability for all stakeholders, benefiting present and future generations.

Read more under  Environmental on **Pg. 76**

CYBERSECURITY AND DATA PRIVACY

Management Approach

Increasing frequency and sophistication of cyber threats make it a critical concern for the external stakeholders of TechM. Safeguarding the privacy and integrity of the clients' data and identities, alongside their businesses' information is integral to maintaining trust and TechM's business continuity & reputation.

TechM has implemented a structured Information Management System to monitor and address incidents related to customer privacy, information security, data breaches, and cyber threats. The Company has adopted proactive approach to cybersecurity that aligns with stakeholder's expectations and concerns, reinforcing its dedication to safeguarding their data and interests.

TechM has maintained an impeccable record, with no breaches or incidents compromising information security or cyber integrity over last

4 years

RISK MANAGEMENT

Navigating Uncertainties and Fortifying Future through Strategic Risk Management

ENTERPRISE RISKS OVERVIEW IN FY24

During FY24, the world economic recovery continued to be rocky, and the global outlook remained mixed amid weakness in Europe's GDP growth, uncertainty regarding the economic trajectory in the United States, financial sector turmoil, high but reducing inflation, fiscal budget controls, with some hopes of higher growth emerging owing to impending interest rate cuts. In this environment, the customers continued to be conservative with respect to their external IT spends, weakening demand for IT services. Conversely, attrition, which had been one of the key risks in previous years, reduced in line with the global reduction in demand for talent.

AGILE RISK MANAGEMENT AND INNOVATION DRIVING BUSINESS EXCELLENCE

TechM remains agile in its risk management to enhance our business and underpin our strategic needs. Our risk culture remains open and we have revised our risk management framework in order to align with better matrices, offering improved view of the risk landscape to the management that could affect the Company's diversified portfolio, global operations and a large client base. This approach preserves and enhances value for our stakeholders, while creating opportunities for value realisation.

We continued our efforts to support our customers' needs through innovative solutions

in a cost-efficient manner and enhanced the width and depth of our expertise in cutting-edge technology. These efforts broadened the Company's services to tap into newer portions of customer demand. Plus, there are programmes specifically focussed towards each of our key customers to ensure top-quality services. TechM continues to optimise its geographic mix of service delivery, mix of seniority and resource skills in its delivery organisation and organisational pyramid to enhance market competitiveness.

In the fast-paced tech landscape, TechM prioritises innovation to maintain its competitive edge. It continuously enhances its capabilities to match evolving skill requirements, focussing on emerging technologies with potential for widespread adoption. Comprehensive training programmes ensure that its workforce is appropriately skilled at effectively leveraging these technologies.

Thus, TechM maintained its agility in navigating shifts in customer spending, safeguarding revenue, and preserving margins. The Company remains dedicated to serving customer needs while protecting its business interests through a combination of innovative service and product offerings, transformative initiatives, and strategic expansion into new market segments.

During FY24, the Company worked towards improving its

controls against cybersecurity and privacy risks, which continued to be high owing to the ever increasing tenacity and sophistication of cyber attackers. Given the criticality of data security, TechM maintains a proactive cybersecurity stance. It acknowledges the risks associated with handling sensitive data and adapts swiftly to cyber threats by implementing robust data protection controls, cybersecurity tools, and industry best practices. This approach safeguards internal systems, manages customer environments, and platforms against potential threats, reinforcing TechM's commitment to risk management and business resilience.

APPROACH TO ENTERPRISE RISK MANAGEMENT

At TechM, proactive, intelligent, and responsible risk management serves as a fundamental aspect of the Company's business strategy and corporate governance. Cultivating a dynamic risk culture capable of responding to emerging threats with agility is essential for effectively managing global operations across a diverse client base.

Enterprise Risk Management (ERM) provides a structured framework to identify, assess and manage risks. Integration of ERM into the Company's systems promotes a risk-aware culture, enhancing decision-making at all levels and ensuring alignment with the strategic objectives. This framework enables the timely development of mitigation

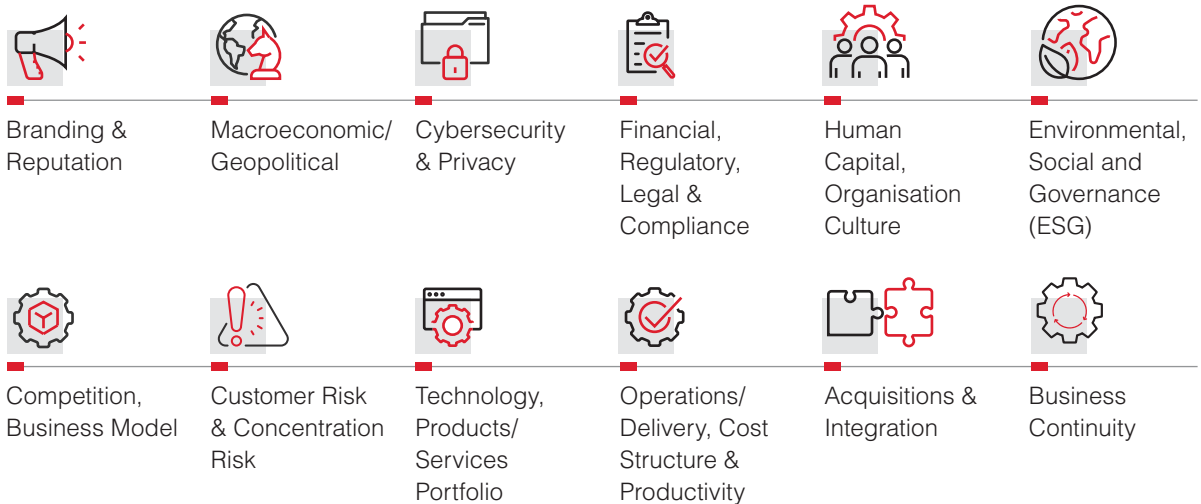
strategies in response to various internal, external, and emerging risks. The underlying opportunities identified during risk assessments, are carefully evaluated and acted upon by the Company.

TechM conducts comprehensive identification of enterprise risks spanning functions, regions,

and business verticals. These risks cover strategic, financial, operational, and compliance domains. Key risks encompass areas such as revenue, delivery, margins, M&A, integration, technology, economic factors, human capital, cybersecurity, brand and reputational risks, geopolitical considerations,

legal matters, natural disasters, business continuity, environmental and social concerns, among others. Mitigation plans for these risks are reported to pertinent stakeholders including business leaders, the executive team, and the Risk Management Committee (RMC).

ERM Risk Themes



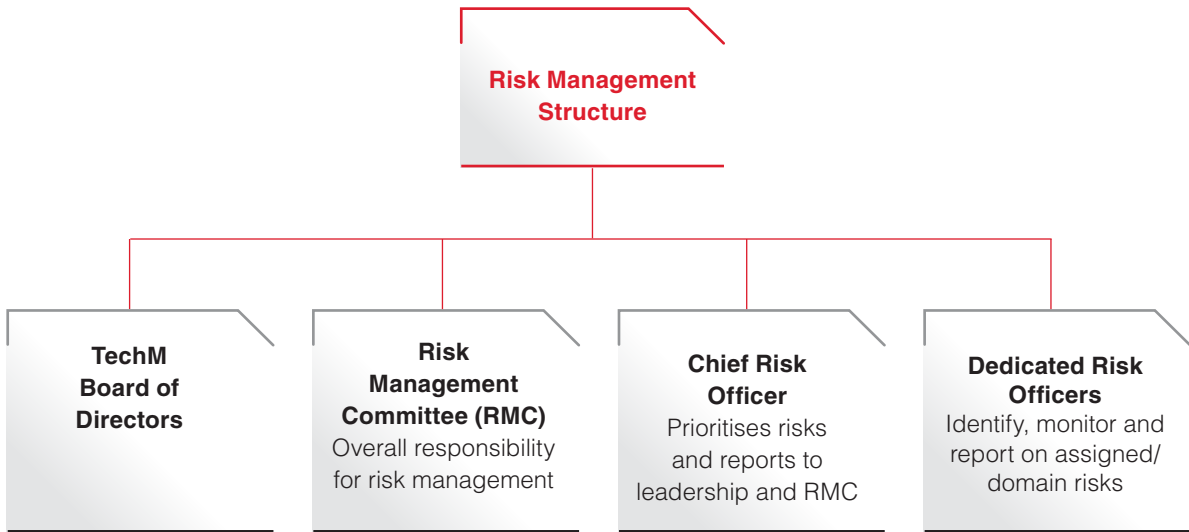
ERM PROCESS AND STRUCTURE

The Enterprise Risk Management (ERM) function closely collaborates with each business function and units via designated Risk Officers, who are responsible for identifying and assessing risks specific to their respective domains or areas of operation. They evaluate risks based on factors such as impact magnitude, probability, likelihood of occurrence, and conduct SWOT analysis, leveraging historical data and peer benchmarking, among other qualitative and quantitative methods, wherever such analysis is applicable. The Enterprise Risk Management (ERM) function is an independent function from service lines and other business departments.

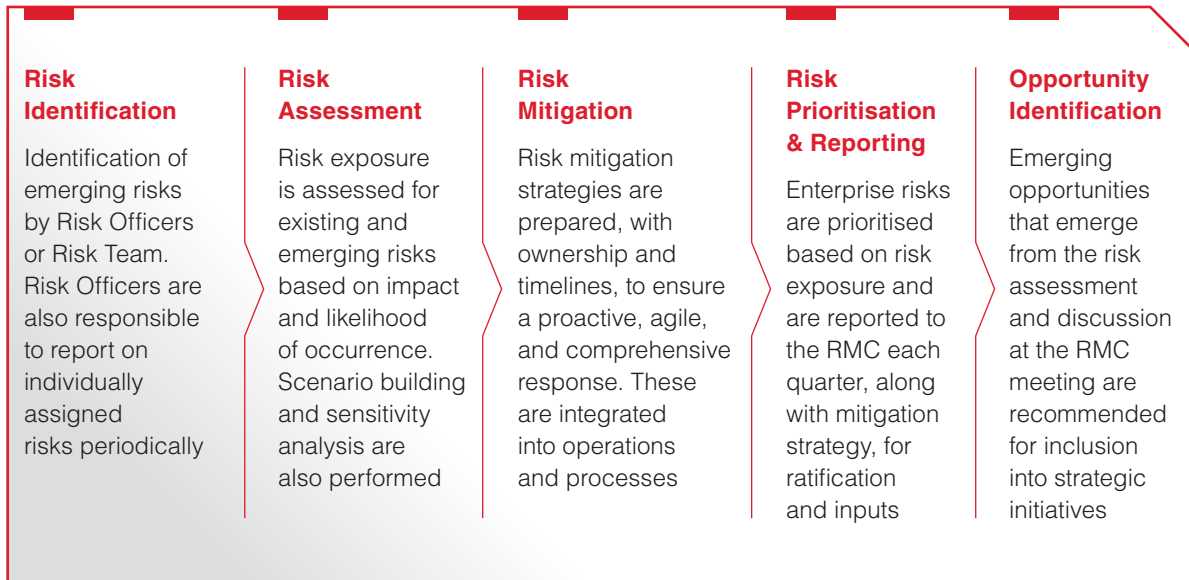
To enhance early detection and responsiveness, the Company undertakes stress testing, scenario analysis, and sensitivity analysis tailored to each risk, wherever applicable. Identified risks are documented and communicated through the enterprise risk register along with mitigation strategies. Employing a detailed bottom-up approach, risks collected from various risk officers are analysed, measured, and prioritised to determine enterprise-level risk ranking.

Employee awareness regarding risk identification and business opportunities is implemented through training sessions on risk management.

The enterprise risks are reported to the Risk Management Committee (RMC) by the Chief Risk Officer, Mr. Sudeep Chopra. Ms. Shikha Sharma, an independent director, chairs the RMC, which operates under the oversight of the Board. RMC holds the responsibility for overseeing risk management at TechM. During FY24, quarterly meetings were convened by the RMC to discuss and deliberate on the prominent risks for the period, during which, in addition to the enterprise risk register, in-depth sessions were held with the management to delve into critical risk themes. The Company's enterprise risk governance encourages an open environment for monitoring and identifying emerging risks, enabling a responsive structure.



ERM Process



INTERNAL AND EXTERNAL COMMUNICATION OF RISK

Every quarter, comprehensive reports detailing all risks, their potential impacts, and associated mitigation strategies are submitted to the Risk Management Committee of the Board. TechM provides extensive and transparent risk disclosures to its shareholders, regulators, rating agencies, and other stakeholders through its annual reports.

KEY ENTERPRISE RISKS AND MITIGATION STRATEGIES IN FY24

Risk	Impact	Mitigation Strategy
Risk of economic slowdown or recession in key global economies	Economic challenges such as subdued GDP forecasts, persistent inflationary pressures, elevated interest rates, and financial system instability have generated uncertainty, potentially leading consumers to exercise caution, thereby affecting business confidence.	The Company is closely monitoring the potential impact on revenues and is implementing appropriate strategies to align variable costs with the revenue outlook. It is also assessing potential opportunities that may emerge from this economic situation.
Revenue Risk - Slackness in demand from existing customers impacting revenue growth	Reduction in customers' spend or share of wallet may adversely impact the overall revenue growth.	The Company plans to introduce newer offerings and technological solutions, as well as client-focussed solutions, to neutralise the potential decrease in spending. These initiatives aim to either optimise costs or support customers' digital initiatives.
Price Pressure / Margin Risk	It is important to consider customer perspectives and strive to maintain value, trust, and satisfaction to retain their customer base and remain competitive in the market.	Implementing cost optimisation strategies such as cloud deployment, increased automation, offshoring, and adjusting resource profiles may be necessary, in collaboration with the customer.
Impairment Risk	Impairment risk reduces profits, borrowing capacity, shareholder value, and investor confidence, causing operational disruptions and reputational damage, necessitating proactive mitigation	A team continuously monitors the business performance of acquired companies and initiates corrective actions when necessary. Additionally, TechM leverages the synergy benefits of its extensive customer network, competencies, and cost optimisation opportunities to the fullest extent possible.
Cybersecurity & Privacy Risks - Risk of data theft, deviation from information security requirements, and cyber attacks	The threat of cyber-attacks or data theft poses risks of unauthorised access or disclosure of employee, Company, or customer data, potentially leading to breaches of customer contracts, regulatory fines, and reputational harm to the Company.	To safeguard data, the Company employs data protection and privacy measures such as encryption and data leakage prevention. Additionally, cybersecurity tools such as firewalls and antivirus software are utilised to prevent cyber-attacks and data breaches. Regular user awareness campaigns and mandatory training sessions are conducted to educate employees on emerging cyber threats. Supplier risk management is rigorously enforced to ensure that partners implement adequate data security controls. Security controls undergo continuous monitoring and rigorous assessment through various audits including Annual Privacy Audits, IT Audits, External Health Check Audits, and Customer Audits. Moreover, the Company is certified to SOC 2 Type 2, ISO, and other relevant standards, aligning its process maturity with industry best practices and peer benchmarks.

Risk	Impact	Mitigation Strategy
<p>Human Capital Risks – High attrition levels, Involuntary churn, and employee productivity due to work-from-home</p>	<p>High attrition rates can delay resource deployment for scaling up new business ventures and make it challenging to fill roles for existing projects promptly. Any leadership changes could have resulted in senior-level turnover.</p> <p>Furthermore, introducing hybrid or partial work-from-home setups poses a risk of team cohesion in a virtual environment, a risk of preserving Company culture and raises concerns about cybersecurity and data protection</p>	<p>The Company has managed its attritions by implementing various initiatives such as the Board and senior leadership actively creating a detailed leadership transition plan, where the new CEO collaborating closely with the erstwhile CEO for over two quarters, promoting open communication channels with senior employees, associates, and customers, and implementing a thorough succession plan for critical positions.</p> <p>A command centre was currently in place to monitor productivity issues and security concerns arising from remote work. With effect from April 1, 2024 onwards, the Company has introduced partial work from office.</p>
<p>M&A Integration Risk</p>	<p>Failure to effectively integrate with the acquired portfolio companies may lead to financial losses, reputational damage, reduced productivity, decreased employee morale, or legal issues.</p>	<p>Thorough due diligence is conducted before acquisitions, evaluated by the Board and Investment Committee to address portfolio or market gaps, investment bankers, experts, and advisors are also consulted. The M&A Team keeps Leadership and the Investment Committee informed on performance, consolidation, and integration. Emphasis is placed on back-office integration to mitigate risks and enhance synergies and economies of scale.</p>
<p>Technology Risk - Risk of deficiencies in emerging competencies</p>	<p>Failing to embrace technological disruptions and investing in emerging competencies can lead to a competitive disadvantage.</p> <p>Development or acquisition of new technologies or capabilities, and their Company-wide implementation, entail significant cost implications.</p>	<p>Rapid emergence of disruptive technologies emphasises the significance of investing in appropriate technological competencies to uphold its competitive edge. Through its Technology Ready Inspired Business Executive (TRIBE) initiative and Cohort Based Model, Tech 2Rise, Makers Lab, Tech Index, Project Indus plus other initiatives, the Company is committed to embracing newer technologies with the potential for widespread adoption by enterprises. It is actively investing in new-age technological skills and implementing customised training programmes to enhance the capabilities of its workforce. The widespread adoption of digital technology globally benefits the Company's digital transformation services resulting in substantial deal successes and more cross-sells and upsells. Additionally, the Company's products not only enhance operational efficiency for clients but also contribute positively to environmental performance across industries and sectors.</p>

Risk	Impact	Mitigation Strategy
Delivery Capability/ Capacity Risk	<p>The Company's ability to meet project deadlines, stay within budget, and fulfil customer requirements is vital. Addressing these challenges is essential to avoid penalties, retain business, and safeguard the Company's reputation.</p>	<p>The Company's ability to ensure business continuity and sustain growth relies on its capacity to consistently deliver high-quality services to its customers. This is achieved by maintaining a robust physical and digital infrastructure while adhering to stringent quality standards.</p> <p>From a programme governance standpoint, a dedicated "Program Office" oversees and reports on various parameters for each engagement. Large engagements undergo additional scrutiny by "Delivery Heads", and critical engagements are subject to monthly reviews by the leadership's "Steering Committee".</p> <p>Project health is closely monitored through this governance structure, evaluating factors such as project delivery, contractual obligations, service quality, and financial performance. The Company initiates necessary corrective actions, such as adjusting project staffing, reviewing vendor performance, skill enhancement, and training, on a case-by-case basis.</p>
Legal – Contractual, Intellectual Property and Regulatory Risks	<p>Legal and Contract-level risks include contract related litigation, financial losses, reputational damage, Intellectual Property concerns, regulatory concerns, employment matters, mergers, and similar factors.</p>	<p>The Company relies on its in-house legal team to manage and mitigate contract-level risks. This team conducts thorough reviews of each contract to ensure appropriate liabilities are assumed and necessary approvals are obtained in accordance with the defined authority matrix. To streamline the contract lifecycle, a contract management system has been deployed, facilitating digital management of authoring, obligation tracking, and risk management.</p> <p>Moreover, high-risk contracts undergo detailed discussions at the Risk Management Committee meetings, providing oversight at the executive and Board levels. The legal team also provides essential support on compliance matters, local laws, taxation, and engages external counsel as needed. Additionally, the Company has established a robust mechanism for effectively handling litigations.</p>
Legal Litigation Risk	<p>The Company has certain litigations still continuing from its acquisition of Satyam Computers, plus there are other litigations which have accumulated over the years.</p>	<p>The Company's internal legal team tracks these litigations and arranges for external counsel wherever required.</p>
Competition Risk	<p>The competitive landscape imposes pricing pressures and requires continual investments in enhancing both physical and digital infrastructure, tools, platforms, skills, competencies, and product and service portfolios.</p>	<p>The highly competitive IT services industry comprises Indian and global IT services firms, technology-focussed startups, and companies with captive centres. TechM stands out for its investments in cutting-edge technological capabilities such as cloud computing, cybersecurity, data analytics, and artificial intelligence (AI), demonstrating a proven track record of delivering value-added solutions in these domains. Furthermore, the Company remains committed to identifying new avenues for growth through collaboration and co-creation initiatives.</p>

Risk	Impact	Mitigation Strategy
<p>Geopolitical Risk</p>	<p>The majority of the Company's revenues come from exports, significant developments affecting growth in these markets could have direct or indirect implications on the IT spending of their customers. Geopolitical tensions over the world carry the potential to initiate trade restrictions and sanctions, potentially impacting the clients' business operations.</p>	<p>With over three decades of operation in dynamic business landscapes, the Company has continually adapted its business model to navigate volatile geopolitical environments and changing IT spending patterns among its clients. Benefiting from a broad client base, the business is strategically diversified across various geographies and industries, enabling it to mitigate the adverse effects of unfavourable geopolitical events. Notably, only a small portion of the Company's business is derived from countries affected by geopolitical tensions in the previous year. Amidst a global economic slowdown, the B2B sector experiences a reduction in budgets and expenditures, compelling clients to optimise operations and embrace cost-effective technologies. Many companies are expediting their digital transformation by transitioning significant portions of their operations to Cloud-only models, emphasising resource efficiency. The trend indicates a broader adoption of AI-driven technologies, empowering businesses to deploy human capital more efficiently. The prevalent use of data analytics sharpens expenditure focus. These shifts present opportunities for TechM to offer tailored solutions and diversified services.</p>
<p>Statutory Compliance Risk - Tracking changing compliance requirements across geographies</p>	<p>Managing the evolving compliance requirements across multiple countries and ensuring adherence across various entities poses a significant challenge. Non-compliance not only risks damaging the reputation but also invites potential penalties from the relevant authorities.</p>	<p>The Company utilises the Global Compliance Management System (GCMS) tool to track applicable statutory compliances efficiently. The tool enables compliance self-assessment, reporting, and dashboarding ensuring a thorough bottom-up approach before certification. Currently, there is an ongoing effort to refresh the laws and compliances within the tool, ensuring that all requirements are updated and relevant.</p> <p>The Company is actively involved in reducing the number of its subsidiaries (by merging them into core operations) and branch offices, through which it operates across numerous countries. This involves identifying and implementing suitable inter-company mergers and closures on an ongoing basis.</p>
<p>Immigration Risks</p>	<p>TechM operates in multiple countries globally. One important building block of its business is ensuring availability of the right talent for meeting customer needs, which in certain cases requires the Company to deploy its people with speed across borders. The ever changing immigration regulations across the world require the Company to frequently adapt itself to the same. In addition, in certain cases immigration regulations can give rise to cost escalations or even block the movement of the required resources in certain countries.</p>	<p>TechM has a dedicated immigration team that tracks global immigration regulations and ensures adherence in all individual cases. TechM also alters its resourcing strategies for different countries based upon immigration impacts.</p>

Risk	Impact	Mitigation Strategy
Intellectual Property Risks	The Company publishes multiple white papers and marketing material, plagiarism in which can affect the Company's reputation. Plus, the Company could be using certain open source software in the Company's delivery organisation, whose terms need to be adhered to. In addition, any code that the Company produces for its own products as well as for customer needs could potentially infringe on somebody else's intellectual property.	TechM uses a plagiarism-checking tool and also does manual reviews wherever required for all marketing material and white papers. The Company conducts an open-source software remediation exercise wherever required. Plus, the Company compares the external features of software with the intellectual property of third parties to ensure a workaround and mitigation against third party IP infringement.
Concentration Risk	A large portion of the Company's business comes from the telecom or communications sector. Cyclical or other business conditions in this sector have a large impact on TechM's business.	TechM has been continuously diversifying its industry mix with a view to balance out the mix of different verticals in its business, while growing the communications business simultaneously. TechM has also been entering new niches within communications vertical in order to have a more diversified business profile within the communications vertical.
Treasury and Forex Risks	Most of TechM's billing is denominated in foreign currencies. Fluctuations in forex rates can impact growth and profitability of the Company.	TechM follows a Board-approved hedging policy in order to reduce forex-related variances in revenue and profits.
Branding Risks	TechM's name appears in multiple media articles, TV news channels, and social media every month. Any adverse commentary on TechM can result in a risk to the brand.	TechM monitors all mentions of its brand name across media and social media. Wherever felt to be required, TechM intervenes by providing necessary clarifications and thus manages any potential situation before it reaches a critical level.
Climate Change Risk	Customers prioritise environmentally friendly operations from their vendors. Failing to make sufficient efforts in this regard could adversely affect the business prospects. Furthermore, neglecting environmental sensitivity and regulatory compliance may lead to regulatory action and hinder the Company's adherence to best practices.	The Company is committed to reducing its carbon footprint and promoting environmental sustainability through various initiatives such as tree planting, improving air quality, implementing disaster recovery measures to address climate-related risks, and establishing policies on water and environmental conservation. It actively participates in carbon offset projects, invests in renewable energy, and supports its customers in reaching their sustainability objectives. The Company also ensures that its vendors uphold environmental and human rights standards through contractual clauses.

INTEGRATION OF RISKS AND OPPORTUNITIES WITH STRATEGIES

Enterprise risks and opportunities are effectively communicated to relevant stakeholders by the respective risk offices prior to recording them in the enterprise risk register, which facilitates their integration into TechM's strategic decision-making. The assessment explores potential revenue opportunities and margin enhancement through cost optimisation initiatives, which are subsequently incorporated into operational mitigation plans. Senior leaders within various business units evaluate scenarios and devise solutions to tackle challenges affecting both business and customers. Their recommendations play an important role in shaping the Company's overall business strategy.

ESG RISKS AND OPPORTUNITIES

(GRI Disclosure 201-2: Financial implications and other risks and opportunities due to climate change)

ESG Risk Management Framework and Process

For ESG, the Company follows the ERM Framework. The Company's Chief Sustainability Officer has ownership of ESG risks and reports the climate-related risks to the Board through the Chief Risk Officer. TechM prioritises ownership, accountability, and a forward-looking stance on ESG and climate change. These values drive a proactive commitment to monitoring and responding to business risks. Their risk management approach involves identifying and assessing threats to various aspects, incorporating mitigation strategies, and systematically assessing risks from financial, legal, strategic, management, and climate

perspectives. TechM's Enterprise Risk Management (ERM) process takes an integrated view of the risks and opportunities occurring across various geographies, business verticals, and time horizons.

The Company's ESG team continually identifies, assesses, monitors and reports internal and external risks as well as their impact over the short, medium, and long term. This forms the basis of devising mitigation and management strategies specific to each ESG risk. The Enterprise Risk Management (ERM) function closely collaborates with each business function and unit via designated risk officers, thus ensuring operations independent from service lines and other business functions in TechM's risk management approach. By fostering such practices, the Company ensures that the risks are thoroughly evaluated and addressed, while ensuring an autonomous approach. Led by the Board's Risk Management Committee (RMC), approach includes comprehensive coverage of risk management through close interaction with business units and management functions. It reviews strategic, business, and climate-related risks quarterly, evaluating the risk exposure and the effectiveness of ESG risk management policies and processes. All members of the RMC are kept abreast on the latest updates on Risk Management through [Familiarisation Programmes](#).

At TechM, risks and risk metrics (appetite etc.) are assessed by considering factors like potential outcome, probability, and impact magnitude to ensure effective management and increasing resilience. The Company places particular emphasis on evaluating climate change risks, alongside

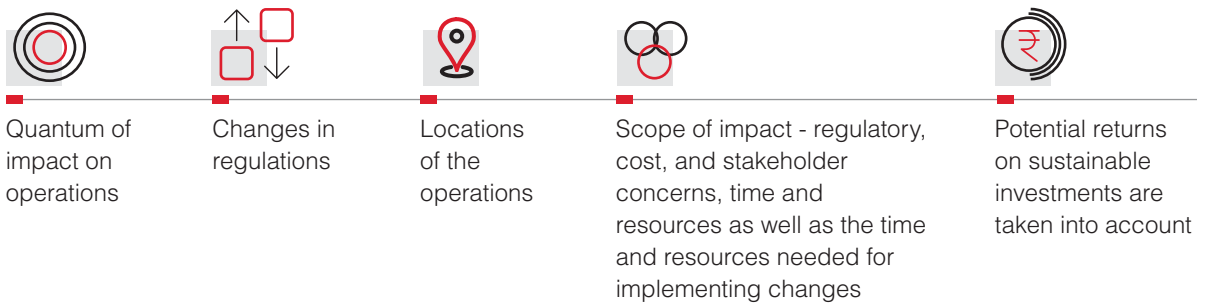
other parameters such as exposure and tolerance. Through a proactive risk management process, both financial and non-financial risks are identified, categorised, managed and mitigated. These efforts and mitigation plans are communicated to relevant stakeholders, which includes business heads, the leadership team, and the RMC Committee of the Board, for integration with the management decision-making process and ensuring business continuity. Transparent communication ensures that both the workforce and stakeholders are aware of the risks. For internal audits, the Chief Internal Auditor reviews all the Company's strategic processes and business operations and reports the findings to the Audit Committee of the Board, covering the observations and enterprise wide risks, every quarter. The evaluation offers valuable insights and recommendations on the effectiveness of ESG risk management policies and processes for any necessary adjustments, if required. For the external audits, the Company engages with an external agency which conducts annual audits of its internal financial controls, in accordance with IFC guidelines. The audit also takes into consideration internal risks which is a major topic of concern here. This approach enhances TechM's ability to identify and address risks, while reinforcing trust and confidence among its stakeholders. Risk Management metrics are an integral part of the project delivery and product development process at TechM.

Transparent communication ensures risk awareness across the workforce fostering their involvement in risk management and mitigation.

Approach to ESG Risk Management

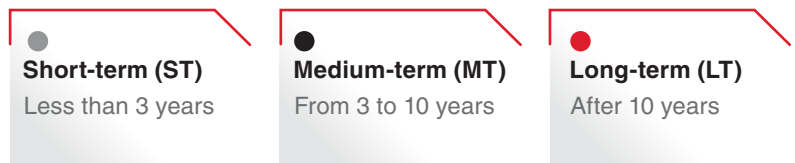
TechM emphasises its ESG risk management approach to ensure sustainable growth and responsible business practices. The Chief Risk Officer plays a critical role in ensuring effective enterprise risk management and establishing the organisation’s risk appetite. The Company conducts thorough assessments of risks, considering multiple parameters such as exposure, tolerance, and potential impact. Climate change risks, acknowledged for their impact, are seamlessly incorporated into the Enterprise Risk Management process. There is a clearly defined structure of management accountability for risks, encompassing senior management and the Board of Directors. This ensures a comprehensive approach to risk management that aligns with the Company’s commitment to sustainability and responsible business practices.

The factors considered for prioritising climate change risks include:



TechM’s ESG Risk Management process recognises ‘substantive impact’ as an event likely to occur within a three-year horizon, potentially having a materially adverse impact on Company’s business, financial condition, operations and causing catastrophic loss to the

environment or the communities it serves. The Company assesses risks based on the outcome, its probability, the magnitude of impacts over short, medium and long-term horizons as categorised below:



TechM considers strategic impact under five categories, business environment, competition, customer, supplier, and government. The impact of risks is categorised into low, medium-low, medium, medium-high, and high to prioritise action plans. The defined risks are assessed more than once a year. The process is structured to facilitate the early-stage identification of risks through a bottom-up approach. Dedicated risk officers are assigned to monitor and report on each risk, with its impact recorded in their

risk register, which undergoes continuous updates.

CLASSIFICATION OF ESG RISKS

Risk classification involves categorising risks into 5 risk zones based on the severity & likelihood of occurrence with the help of the ERM Risk Zone Heat Map which consists of Red, Amber, Yellow and Green zones.

ANALYSING ESG RISKS

To address climate-related risks, the Company conducts scenario


analysis for both Physical and Transition risks as per TCFD recommendations. Various tools and techniques, including SWOT Analysis, Event/Decision Tree Analysis, Delphi Technique, Cause & Effect Diagrams, Failure Mode Effect Analysis, among others, are employed. Sensitivity and Stress Analysis are used to assess the impact of different values of independent variables on a specific dependent variable under specific conditions.

APPLICATION OF ESG RISKS TO STRATEGY

An in-depth understanding of potential risks to the business empowers the Company to take targeted actions towards their mitigation and management. This understanding serves as the foundation for designing and executing strategic initiatives aimed at future-proofing the business and safeguarding clients and key stakeholders from adverse impacts. By proactively identifying and addressing risks, TechM can enhance its resilience and adaptability, ensuring continuity and sustained growth even in the face of uncertainties. This approach not only protects current operations but also positions the Company to capitalise on emerging opportunities and navigate evolving market dynamics effectively.

Key ESG Risks in FY24

Physical Risk of Extreme Weather Events

<p>Description</p> <p>TechM operates in areas prone to severe weather events such as floods and cyclones, presenting significant risks to:</p> <ul style="list-style-type: none"> • Safety of its personnel • Integrity of its physical assets affecting its ability to serve the customers effectively <p>Safeguarding these operations leads to increased direct costs for the business.</p>	<p>Mitigation Strategy</p> <ul style="list-style-type: none"> • Robust Disaster Recovery framework and Business Continuity Plan have been established to secure Company's physical and technological infrastructure • An elaborate occupational health and safety framework has been implemented ensuring a safe work environment • Company educates its people on various safety standards and hold periodic mock drills • Regular vulnerability assessment and penetration testing secure the corporate network operations 	
<p>Impacted Capitals</p> 	<p>Risk Impact</p> <p>Threat to lives, damaged physical assets, disrupted operations and increased financial impact</p>	<p>Horizon</p> <p>●</p>

Chronic Physical Risk

<p>Description</p> <p>In India, rapid socio-economic growth and urbanisation are being experienced across the Indian sub-continent, amid significant shifts in weather patterns. There are hotspots emerging, leading to unpredictable weather, declining groundwater levels, biodiversity loss, and increased sea levels, temperatures, and pollution. Consequently, extensive physical locations and populations face the risk of losing access to vital natural resources, potentially causing social unrest and disrupting business operations.</p>	<p>Mitigation Strategy</p> <ul style="list-style-type: none"> • As a global sustainability leader, TechM is aligned with India's Updated First Nationally Determined Contribution Under the Paris Agreement <p>TechM's commitments to environmental sustainability include renewable energy, power purchase agreements, carbon offsets, employee volunteering initiatives, and the development of environmentally responsible offerings.</p>	
<p>Impacted Capitals</p>  <p>(high cost of legal compliance) (brand value impacted)</p>	<p>Risk Impact</p> <p>Increased capital expenditure</p>	<p>Horizon</p> <p>●</p>

Market Risk

Description

With the rising culture of ESG consciousness, businesses are increasingly expected to demonstrate clear efforts in creating shared value. This movement is largely driven by changes in customer awareness and behaviour, underscoring the need for businesses to embed ESG principles into their core strategy and outcomes to mitigate market risks effectively.

Mitigation Strategy

- At TechM, a legacy of almost two decades of shared value creation, continues to shape its strategic focus on sustainability and improve the outcomes over time

The Company leads by example, establishing industry benchmarks in sustainability reporting, actions, and targets, backed by rigorous audit mechanisms and comprehensive stakeholder engagement processes.

Impacted Capitals



Risk Impact

Falling Short on Shared Value Creation Goals

Horizon



Financial Risk

Description

- Financial capital impacts the stability and enhancement of every other business capital. Globally, a recessionary trend is being observed due to multiple factors ranging from geopolitical changes to shifts in fiscal policies
- The perceived uncertainty is adding to heightened competitiveness in the target markets i.e. B2B customers, and pricing-led concerns following cost-cutting measures
- Moreover, TechM's global operations expose it to the impact of currency fluctuations, comprising Company's treasury and forex risk

Mitigation Strategy

At TechM, we are focussing on opportunities arising out of our clients' cost-consciousness amid uncertain times. We are focussing on leveraging our service capital and intellectual capital to further capitalise on it.

TechM's mitigates financial risk through its diversified presence, thus, restricting the impact of a single currency on Company's revenues. This may be further cushioned by the costs incurred from onsite activities at a specific location.

TechM manages financial risk also through its hedging policy, which directs the Company to rely on speculation only so far as it serves to protect its revenue from adverse currency movements.

During the year, TechM has managed the risk by continuing to optimise its operations – the Company has consolidated some through mergers and closures. TechM has asked for price escalations from clients.

Impacted Capitals



Risk Impact

Adverse Impact on Profitability

Horizon



Business Continuity Risk

(TC-SI-550a.2.)

Description

Business continuity risks associated with inability to deliver and meet contractual obligations in events causing disruption resulting in missed Recovery time objectives (RTO) as well as SLA's. These could be arising from:

- Adverse weather, Earthquake, Natural resource shortage (Coal & Power crisis)
- Technology events, Utility failures
- Human causes – terrorism, strikes, civic unrest
- Geo-political tensions
- Indirect supply chain impacts
- PANDEMIC, Mass absenteeism

Unforeseen natural or man-made incidents present a significant threat to the safety, security, and continuity of operations for TechM's people, assets, and business activities. The potential ramifications of these events extend to the Company's capacity to serve its clients effectively.

Mitigation Strategy

TechM has improved its process with inclusion of business recovery tests for important customer service lines evolving an operationally resilient state company. For instance:

- Business continuity plan for functions and projects
- Testing and validation of continuity plans
- ISO 22301 certification
- SOC 2 type 2 annual assessment
- Evacuation exercises across buildings to include associates with special needs occupancy as a preparedness check point with respect to ongoing earthquake tremors

Safety is a fundamental pillar of TechM's culture, encompassing the well-being of both its personnel and infrastructure.

The Company meticulously selects operational locations, conducting thorough due diligence to ensure adherence to industry-leading safety, security, and construction standards, including those concerning digital infrastructure. These standards are upheld and enhanced through continuous improvements.

Localised disaster recovery plans are implemented for each operational site, as outlined in its disaster recovery policy. These plans encompass various aspects of business continuity, employee health, and safety, among others, underscoring the Company's commitment to proactive risk management and operational resilience.

Impacted Capitals



Risk Impact

Safety of people, damage of organisation assets and business operation

Horizon



Pollution Risk

Description

The rise in direct costs is a direct consequence of air and water pollution, which significantly impacts the health of a considerable portion of the population. This pollution stands as the primary contributor to the escalation of diseases and mortality rates, particularly non-communicable diseases. The increased burden of disease places additional strain on resources, necessitating a rise in fixed costs associated with providing insurance and various forms of financial and physical support to the communities. Addressing these challenges requires proactive measures to mitigate pollution and its health-related consequences, ensuring the well-being of the populace while also managing the financial implications effectively.

Mitigation Strategy

TechM places a high value on its human capital, by prioritising wellness as a fundamental component of the employee value proposition.

Across the employee lifecycle, TechM prioritises wellness as a focal point, investing significantly in policies and initiatives designed to promote and safeguard occupational health, safety, and overall well-being.

TechM provides top-tier infrastructure to ensure clean and healthy air, water, and food within its premises, following industry-leading practices.

To uphold these standards, the Company has implemented multiple audit and monitoring mechanisms to consistently maintain and enhance its facilities and processes.

Impacted Capitals



Risk Impact

Rising health challenges and economic burden

Horizon



Water Stress Risk

Description

There has been a rise in direct and indirect costs due to acute water stress in significant part of India, driven by various anthropogenic activities.

6 of the current locations in India, including Pune, Bengaluru, Gandhinagar, Chennai, Hyderabad, and Chandigarh, as well as one each in Mexico, Belgium and Dalian are situated in areas categorised as extremely water-stressed by the World Resources Institute, posing a direct risk to TechM’s operations.

Mitigation Strategy

TechM’s, comprehensive water management plan guided by its Water Policy, aims at monitoring and analysing water usage while consistently striving for improvement.

Water Efficiency is central to the water management plan, achieved through initiatives such as recycling and reusing wastewater, investing in rainwater harvesting, and implementing sensor and restrictor technology to reduce waste.

The Company actively raises awareness among its employees about conscientious consumption of vital natural resources.

Impacted Capitals



Risk Impact

Rising water stress and financial impacts

Horizon



Climate Action Failure Risk

Description

Climate change is a big problem for the world's economy and society, potentially leading to social unrest, conflicts, and environmental disasters. Industries worldwide face the prospect of reduced demand and revenue. To ensure financial stability, businesses need to quickly adjust their strategies to mitigate these impacts.

Mitigation Strategy

The organisation adopts a global value chain perspective when addressing climate change, considering its financial, social, physical, and governance-related impacts.

Prioritisation of these risks is based on various factors, including their impact on operations, regulatory changes, operational locations, the scope of regulatory impact, cost considerations, stakeholder concerns, and the time and resources required for implementing changes, along with potential returns on sustainable investments.

Emphasising an ESG-first approach, both internally and externally, the organisation is dedicated to building systems and processes that prioritise ESG considerations in all engagements with key stakeholders.

Policies regarding environmental treatment, technology investments, value chain partnerships, and business continuity are all assessed through the lens of environmental safety.

Continuous identification and rectification of areas of negative impact underscore the organisation's commitment to proactive risk management and good governance.

Impacted Capitals



(increased environment footprint)



Risk Impact

Environmental degradation, threat to life, stress to economy

Horizon



Upstream Value Chain Risk

Description

The organisation's global operations rely on a network of partners across the value chain, including alliance partners, technology suppliers, and material goods vendors. Their resilience to climate risks directly influences business continuity and, consequently, revenues, ROCE, and ROI. Collaboration with partners to address climate-related risks is essential for sustaining the resilience of the entire value chain.

Mitigation Strategy

The organisation adopts a comprehensive approach that underscores its commitment to sustainability and reliability across its supply chain operations.

The organisation conducts annual environmental impact assessments and business resilience audits throughout its supply chain.

Organisation gives preference to partners and vendors who exhibit strong sustainability practices and processes, aligning with its Sustainable Supply Chain

The organisation actively supports its suppliers in adopting enhanced sustainability practices through targeted awareness initiatives and workshops.

To ensure availability and uptime, the organisation reinforces its Service Level Agreements (SLAs) with customers by establishing Operational Level Agreements with vendors.

Impacted Capitals



Risk Impact

Financial impact, Impact on value chains and operations due to climate risks

Horizon



Downstream Value Chain Risk

Description

Businesses face increasing pressure to stay ahead in their efforts due to accelerated action on climate change mitigation. Those unable to meet these demands, risk reputational damage that can erode their brand value over time. It is crucial for the Company to position itself as the competitive edge for clients. This proactive approach enables the Company to align with the clients' evolving needs and contribute meaningfully to their long-term success in an ever-changing business landscape.

Mitigation Strategy

At TechM, an effort is underway to establish a sustainable value chain within the global IT sector.

The Company is setting environmental targets that serve as industry benchmarks, not only within India but globally.

TechM incorporates ESG metrics into the performance evaluation of its top leadership.

To ensure a pervasive sustainability mindset, the organisation is implementing various initiatives throughout its organisational structure.

Moreover, TechM is actively assisting clients and partners in operating their businesses in an environmentally responsible manner. This is achieved through the delivery of responsibly designed products and services, supported by environmentally conscious policies and processes.

TechM has proactively created Sustainability Offerings comprising customised ESG solutions/services, helping customers achieve their sustainability goals.

Impacted Capitals



Risk Impact

Diminishing relevance to partners and staying abreast with changing regulations

Horizon



Reputation Risk

Description

The Company's client pool includes prominent global brands that expect adherence to global best practices in fairness, transparency, compliance, good governance, leadership, and sustainability. Operations undergo audits from major clients regarding specific sustainability parameters. Non-compliance in any of these areas poses reputational risks.

Mitigation Strategy

Sustainability is deeply integrated into the business strategy and governance approach of the Company. The Board, senior leadership teams, and executive leadership consistently prioritise sustainability.

TechM is actively 'Making Sustainability Personal' by raising awareness among partners, suppliers, employees, and community members within its value chain. Successes and challenges are communicated openly and transparently.

Impacted Capitals



Risk Impact

Issues with transparency, unfair practices and disclosures further affecting brand value

Horizon



Emerging Regulation Risk

Description

The Indian economy garners attention for its growth potential and role in global climate change mitigation. Regulations related to renewable energy and carbon pricing possess the potential to influence operations and profitability for the Company. This, in turn, may indirectly impact the human capital, with approximately 75% of the workforce concentrated in India.

Mitigation Strategy

As a global sustainability leader, TechM is aligned with India's Updated First Nationally Determined Contribution Under the Paris Agreement.

TechM's commitments to environmental sustainability include renewable energy, power purchase agreements, carbon offsets, employee volunteering initiatives, and the development of environmentally responsible offerings.

TechM takes proactive actions towards adhering to most of the emerging global norms, such as CSRD, in the geographies where it operates

Impacted Capitals



(high cost of legal compliance)



(brand value impacted)



Risk Impact

Increased capital expenditure

Horizon



Legal and Current Regulation Risk

Description

TechM's operating environment is governed by several regulations covering business aspects from data privacy to environmental performance. Considering that TechM's operations are largely located in India, it is crucial to comply with environmental regulations including Air (Prevention and Control of Pollution) Act, 1981, Water Act, 1974, Air Act, 1981 (Prevention and Control of Pollution), Environmental (Protection) Act, 1986, and Solid Waste Management Act.

Mitigation Strategy

TechM has dedicated teams to ensure total compliance with local, state, and central regulatory requirements, which is integral to its approach towards operations management and business strategy.

TechM leads the industry in environmental and social responsibility and is recognised for its best-in-class governance practices.

Impacted Capitals



Risk Impact

Adverse Impact on TechM's operational ability

Horizon



Technology Risk

Description

The global technological landscape is witnessing shift with the advent of emerging Artificial Intelligence (AI) driven tools and platforms. TechM is navigating this shift through adoption and upgrades of technology, which is the key to maintaining the competitive edge, operational efficiency and environmental sustainability. However, implementing new technologies at organisational level, through development or acquisitions has significant cost implications.

Mitigation Strategy

TechM's Scale at Speed strategy focusses on adoption of intelligent technologies, while remaining cognitive at its core and staying at the forefront of digital transformation curve.

The organisation is using and developing technologies that helps it maintain an edge in serving its customers and promote environmental sustainability.

TechM continues to upgrade equipment to more energy-efficient ones, while exploring advanced technology to enhance operational and energy efficiency.

Impacted Capitals



Risk Impact

Increase in CAPEX

Horizon

Independent risk

SENSITIVITY ANALYSIS AND STRESS TESTING

TechM regularly undertakes quantitative assessments as a part of the risk management process, wherever applicable. It uses sensitivity analysis and stress testing to comprehend the potential impact of various scenarios related to financial, environmental, social, and

governance business risks over appropriate horizons. Evaluating the changes in the key variables or external factors enables the organisation to identify vulnerabilities and implement mitigation strategies.

Scenario analysis, as recommended by the TCFD, enhances Company's

comprehension of climate risks, leading to the formulation of appropriate mitigation strategies. Various verticals in TechM use sensitivity and stress analysis to make informed decisions. The Company has listed some of the risks for which sensitivity analysis and stress testing are conducted:

Strategic M&A Risks	Sensitivity analysis and scenario painting are crucial parts of acquiring a Company. It helps to recognise the growth of the acquired business.
Quality and Operational Risk	The QWAY quality management team works with both the BU and service delivery teams throughout the project delivery lifecycle. The customer-centricity team partners with diverse stakeholders to handle escalations and address risks related to commercial, contractual, and SLA litigation. These risks are further monitored and managed by a fusion of technologies and other resources. Operational risks encompass uncertainties arising from project execution, personnel, and external variables in business operations. TechM's assessment of risk impact relies on potential revenue loss or opportunity cost, along with probability considerations, to determine the Company's risk exposure. The Company regularly assesses the validity of underlying assumptions, considering changes in both the external environment and internal factors.
Water Stress	Precipitation patterns and depletion of water bodies may affect the operations, causing a water shortage. TechM utilises water stress testing to gain a clear understanding of the impact of water on their operations. The analysis shows an increase in the purchase costs of water, reflecting seasonal variability and indicating higher operational costs.
Climate Sensitivity	The Company views these as tail risks with the potential to disrupt operations, even when the likelihood of occurrence is low. In the process of constructing sensitivity analysis, they identified how variations in temperatures and precipitation could impact the well-being of associates, potentially leading to operational disruptions, affecting delivery performance, and resulting in revenue loss.

OPPORTUNITIES

Changing Economic Climate	Amidst a global economic slowdown, the B2B sector experiences a reduction in budgets and expenditures, compelling clients to optimise operations and embrace cost-effective technologies. Many companies are expediting their digital transformation by transitioning significant portions of their operations to Cloud-only models, emphasising resource efficiency. The trend indicates a broader adoption of AI-driven technologies, empowering businesses to deploy human capital more efficiently. The prevalent use of data analytics sharpens expenditure focus. These shifts present opportunities for TechM to offer tailored solutions and diversified services.
Responsible Products and Services	The widespread adoption of digital technology globally benefits the Company's digital transformation services resulting in substantial deal successes and more cross-sells and upsells. The strategic shift in responding to client RFPs aligns with the Scale at Speed strategy. Additionally, the Company's products not only enhance operational efficiency for clients but also contribute positively to environmental performance across industries and sectors.
Growing an Environmentally Sustainable Business	The Company conducts its business with a commitment to social and environmental responsibility, fostering connections with like-minded partners who share growth-oriented and responsible values. Company's TCFD-backed approach serves to maintain alignment with crucial business sustainability metrics. Drawing on its excellence in its own sustainability performance and experience in digital solutions, TechM's can seize the opportunity to create sustainability solutions and offerings to help customers meet their sustainability goals.

EMERGING RISKS

Risk: Adverse Outcomes of Artificial Intelligence

The global technology landscape is constantly evolving, with recent significant shifts driven by AI-based tools and platforms. This emergence of AI introduces several substantial risks, ranging from the biases and job displacements to security and privacy concerns, which also bring about additional legal, ethical or social implications. Addressing these issues is a continuous process as aptly expressed by WEF: “Trustworthy AI” innovation is a marathon, not a sprint.

Description	Impact	Mitigation Strategy
Some AI risks originate from the technical limitations of these systems, ranging from harmful bias, lack of accuracy and “hallucinations”.	AI grows more sophisticated and widespread, the possibilities of the potential risks of artificial intelligence grow louder.	Investments in the right technological competencies is crucial to maintaining the competitive edge
According to IMF, 40% of global employment faces exposure to AI, with advanced economies witnessing around 60% of jobs at risk, particularly cognitive-task-oriented roles.	The inherent biases in AI algorithms may perpetuate societal inequalities undermining our commitment to fairness and equity.	As a technology leader, TechM evolves through continuous technology adoption and upgrades. TechM’s strategy of Scale at Speed drives it towards embracing newer technologies such as AI which have the potential for enterprise adoption at scale.
Public unawareness of AI’s pervasive role in decision-making across various domains is a critical issue.	External risks due to AI-generated content, such as deepfakes could contribute spread of false information and lead to the manipulation of our stakeholder’s opinion.	Company is investing and implementing in new-age technological skills through curated upskilling programmes for existing workforce.
Opacity around AI-systems operations and accountability for unfair decisions poses a challenge.	The opacity of AI models hinders transparency and limits understanding among stakeholders.	TechM actively engages with stakeholders to address pressing and communicate on pressing societal issues.
Addressing these complexities demands concerted efforts to foster transparency, accountability, and public understanding of AI’s implications in society.	Delayed adoption of these emerging technologies and inadequate investments in the skills & competencies can lead to competitive disadvantages and significant cost implications for the organisation.	Additionally, TechM has implemented a robust risk management strategy incorporating the risks arising out of emerging technologies such as AI. The Enterprise Risk Management (ERM) systematically identifies AI risks in each & every business context.
	Other risks stemming from AI adoption include job losses, bias and discrimination, Black Box problem, misinformation and disinformation, data privacy and security risks, dependency issues, socio-economic inequalities, regulatory lag, and lack of transparency etc.	

Impacted Capitals



Risk: Goeconomic Confrontation & Fragmentation (GEF)

Amidst decades of economic integration, the world now confronts policy-driven goeconomic fragmentation (GEF), reversing global economic ties across trade, finance, and cooperation. Recent studies underscore the substantial costs of GEF, with estimates suggesting potential long-term global GDP losses ranging from 0.2% to 12%.

Description	Impact	Mitigation Strategy
<p>Conflicts and goeconomic tensions have sparked global risks including energy and supply chain crises, flagging concerns such as cost-of-living crisis, debt and rapid or sustained inflation.</p>	<p>Surging trade restrictions, notably in sectors critical for national security such as commodities and semiconductors, have triggered price hikes across interconnected supply chains, impacting consumers and businesses worldwide.</p>	<p>Goeconomic restrictions have led to a shift in approach from a “just-in-time approach” to a “just-in-case strategy”, which includes nearshoring, stockpiling and vertical integration.</p>
<p>Global challenges include energy supply crises, supply chain vulnerability, market access, talent mobility, energy transition difficulty, data privacy and security, investment uncertainty and growing cyberattacks on critical infrastructure.</p>	<p>Supply disruptions and persistent inflationary pressures worsen the economic slowdown, with global growth forecasted to drop below historical averages (3.5% in 2022 to 2.9% in 2024).</p>	<p>TechM realises that macroeconomic headwinds can lead to uncertainties with potential adverse impacts on business sentiments & shifts in Customers’ priorities (leading to decrease in sales & revenue). Hence, we are closely monitoring any effect this could have on revenues and</p>
<p>Geopolitical tensions amplify the situation, leading to disruptions in key trade regions further fragmenting commodity markets.</p>	<p>The potential tech export restrictions threaten the Company’s ecosystem, disrupting access to vital tools and technologies.</p>	<p>deploying suitable strategies to align various cost factors to the revenue outlook. We are also evaluating the possible opportunities arising from such economic situations.</p>
<p>The emergence of GEF poses a pressing challenge, exacerbated by geopolitical tensions, threatening global economic recovery and amplifying uncertainties.</p>	<p>Concentration of key raw materials for the energy transition and shifting geopolitical influences could pose challenges to the Company’s Net Zero goals.</p>	<p>TechM’s hybrid work environment supports flexible work arrangements expanding the talent pool and reducing geographical limitations in recruitment.</p>
	<p>Rising barriers to cross-border labour flows could impact efficiency, innovation, technological diffusion and worsen adverse demographic trends and hindering knowledge diffusion and expertise.</p>	<p>TechM is establishing a sustainable value chain in the global IT sector, leveraging the strategically diversified business across regions and sectors, that enhances resilience against adverse geopolitical events.</p>

Impacted Capitals





Environmental,
Social and
Governance



INDEPENDENT ASSURANCE STATEMENT

To,

**The Board of Directors,
Tech Mahindra Limited.
Mumbai, India**

Introduction

DNV Business Assurance India Private Limited ('DNV'), has been commissioned by Tech Mahindra Limited (Corporate Identity Number L64200MH1986PLC041370, hereafter referred to as 'Tech Mahindra Ltd or 'the Company') to undertake an independent assurance of the Company's non-financial disclosures in its Integrated Report for the FY 23-24.

The disclosures have been prepared by Tech Mahindra Ltd.

- Integrated Reporting (<IR>) framework of the International Integrated Reporting Council (IIRC)- with the KPIs aligned to GRI standards 2021.
- United Nations Sustainable Development Goals (SDGs)
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

DNV has carried out the assurance engagement in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - *Assurance Engagements other than Audits or Reviews of Historical Financial Information*. DNV's Verisustain™ Protocol has been developed in accordance with the most widely accepted reporting and assurance standards. DNV team has also followed the ISO 14064-3 - *Specification with guidance for the verification and validation of greenhouse gas statements*; ISO 14046 - *Environmental management - Water footprint - Principles, requirements, and guidelines* to evaluate indicators with respect to Greenhouse gases and water disclosures respectively in the assessment process.

The intended user of this assurance statement is the Management of Tech Mahindra Ltd ('the Management').

As per the agreed scope of work, DNV performed a limited level of assurance of GRI disclosure in IR. Details of Scope are mentioned in the section 'Scope, Boundary and Limitations'. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

Responsibilities of the Management of Tech Mahindra Ltd and of the Assurance Provider

The Management of Tech Mahindra Ltd has the sole responsibility for the preparation of the Report and is responsible for all information disclosed in the Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. Tech Mahindra Ltd is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on their website.

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company.

Scope, Boundary and Limitations

The agreed scope of work included information on non- financial performance which were disclosed in the Report prepared by Tech Mahindra Ltd based on GRI Topic-specific Standards for the identified material topics for the activities undertaken by the Company during the reporting period 01/04/2023 to 31/03/2024. The reported topic boundaries of non-financial performance are based on the internal and external materiality assessment covering Company's operations as brought out in the section 'Reporting boundary and period' of the report.

The scope of work as agreed is a Limited level of assurance of the GRI disclosures indicators in the IR report, assurance was carried out for the indicators disclosures as mentioned in Annexure I.

DNV Headquarters, Veritasveien 1, P.O.Box 300, 1322 Høvik, Norway. Tel: +47 67 57 99 00. www.dnv.com



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Boundary covers the performance of Tech Mahindra Ltd operations that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary covers the operations of Tech Mahindra Ltd across all locations..

Inherent Limitation(s):

DNV's assurance engagements are based on the assumption that the data and information provided by the Company to us as part of our review have been provided in good faith, are true, and is free from material misstatements.

The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of $\pm 5\%$ based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV opinion on financial disclosures relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy, or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

Assurance process

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of Tech Mahindra Ltd. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders. We carried out the following activities:

1. Reviewed the disclosures in the report. Our focus included general disclosures, management processes, principle wise performance (essential indicators, and leadership indicators) and any other key metrics specified under the reporting framework.
2. Understanding the key systems, processes and controls for collecting, managing and reporting the non-financial disclosures in report.
3. Walk-through of key data sets. Understand and test, on a sample basis, the processes used to adhere to and evaluate adherence to the reporting principles.
4. Collect and evaluate documentary evidence and management representations supporting adherence to the reporting principles.
5. Interviews with the senior managers responsible for management of disclosures. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected GRI disclosures.
6. DNV audit team conducted on-site audits for corporate offices and sites (mentioned in Annexure II). Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.

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7. Reviewed the process of reporting as defined in the assessment criteria.

Conclusion**Limited Level of Assurance**

On the basis of the assessment undertaken, for GRI disclosures as mentioned in Annexure I, nothing has come to our attention to suggest that the disclosures are not fairly stated and are not prepared, in all material aspects, in accordance with the reporting criteria.

1. Materiality

The process of determining the issues that are most relevant to an organization and its stakeholders.

The Report explains out the materiality assessment process carried out by the Company which has considered concerns of internal and external stakeholders, and inputs from peers and the industry, as well as issues of relevance in terms of impact for Tech Mahindra Ltd's business. The list of topics has been prioritized, reviewed and validated, and the Company has indicated that there is no significant change in material topics from the previous reporting period.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.

2. Responsiveness

The extent to which an organization responds to stakeholder issues.

The Report adequately brings out the Company's policies, strategies, management systems and governance mechanisms in place to respond to topics identified as material and significant concerns of key stakeholder groups.

Nothing has come to our attention to believe that the Report does not meet the requirements related to the Principle of Responsiveness.

3. Reliability/Accuracy

The accuracy and comparability of information presented in the report, as well as the quality of underlying data management systems.

The Report brings out the systems and processes that the Company has set in place to capture and report its performance related to identified material topics across its reporting boundary. The majority of information mapped with data verified through our assessments with Tech Mahindra Ltd's management teams and process owners at the Head Office and sampled sites within the boundary of the Report were found to be fairly accurate and reliable. Some of the data inaccuracies identified in the report during the verification process were found to be attributable to transcription, interpretation, and aggregation errors. These data inaccuracies have been communicated for correction and the related disclosures were reviewed post correction.

Nothing has come to our attention to believe that the Report does not meet the principle of Reliability and Accuracy.

4. Completeness

How much of all the information that has been identified as material to the organization and its stakeholders is reported?

The Report brings out the Company's performance, strategies and approaches related to the environmental, social and governance issues that it has identified as material for its operational locations coming under the boundary of the report, for the chosen reporting period while applying and considering the requirements of Principle of Completeness.

Nothing has come to our attention to suggest that the Report does not meet the Principle of Completeness with respect to scope, boundary and time.

5. Neutrality/Balance

The extent to which a report provides a balanced account of an organization's performance, delivered in a neutral tone.

The Report brings out the disclosures related to Tech Mahindra Ltd's performance during the reporting period in a neutral tone in terms of content and presentation, while considering the overall macroeconomic and industry environment.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.



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Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 - *Conformity assessment - General principles and requirements for validation and verification bodies*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We have complied with the DNV Code of Conduct¹ during the assurance engagement. DNV’s established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement for internal use of Tech Mahindra Ltd.

Purpose and Restriction on Distribution and Use

This assurance statement, including our conclusion has been prepared solely for the Company in accordance with the agreement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Management of the Company for our work or this report.

For DNV Business Assurance India Private Limited

Digitally signed by Chaudhari, Tushar Date: 2024.06.26 13:31:55 +05'30'	Digitally signed by Kakaraparathi, Venkata Raman Date: 2024.06.26 13:38:51 +05'30'
Tushar Chaudhari Lead Verifier, Sustainability Services, DNV Business Assurance India Private Limited, India.	Kakaraparathi Venkata Raman Assurance Reviewer, Sustainability Services, DNV Business Assurance India Private Limited, India.
Sameeksha Patil (Verifier) Roshni Sarage (Verifier) Chandan Sarkar (Verifier) Bharat Panigrahi (HR Expert)	

26/06/2024, Pune, India.

DNV Business Assurance India Private Limited is part of DNV - Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. www.dnv.com

¹ DNV Corporate Governance & Code of Conduct - <https://www.dnv.com/about/in-brief/corporate-governance.html>



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Annex I

GRI disclosures assured for Limited level of assurance:

Reference criteria - GRI Standards 2021
Universal Standards
General Disclosures
<ul style="list-style-type: none"> • The organization and its reporting practices: GRI 2-3 • Activities and workers: GRI 2-7, GRI 2-8 • Stakeholder engagement: 2-29, 2-30 • Material Topics: GRI 3-1, GRI 3-2, GRI 3-3
Topic Specific Standards
Environmental
<ul style="list-style-type: none"> • GRI 302: Energy (2016): 302-1, 302-2, 302-3, 302-4 • GRI 303: Water & Effluent (2018): 303-3, 303-4, 303-5 • GRI 305: Emissions (2016): 305-1, 305-2, 305-3, 305-4 • GRI 306: Waste (2020): 306-3, 306-4, 306-5
Social
<ul style="list-style-type: none"> • GRI 401: Employment (2016): 401-1, 401-2, 401-3 • GRI 403: Occupational Health and Safety (2018): 403-2, 403-3, 403-8, 403-9 • GRI 404: Training and Education (2016): 404-1, 404-2, 404-3 • GRI 413: Local Communities (2016): 413-1 • GRI 415: Public Policy (2016): 415-1
Economic
<ul style="list-style-type: none"> • GRI 205: Anti-Corruption (2016): 205-1, 205-2

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Annex II

Sites selected for audit

S.no	Site	Location
1.	Head office	Hinjewadi, Pune
2.	India Offices	Chennai, Bangalore, Hyderabad
3.	International Offices (Remote audit)	Dailan & Malaysia

ESG ROADMAP

Charting the Path Towards a Sustainable Future

TechM’s ESG roadmap serves as a strategic blueprint, guiding the Company in fulfilling its sustainability vision and charter. TechM remains cognisant about the vitality of integrating ESG aspects into its business strategies and decision-making to ensure a greener tomorrow with empowered communities and resilient business operations. TechM’s ESG goals and targets are based on the imperatives derived from the material topics relevant to its business and stakeholders.

IMPERATIVES FOR ESG ROADMAP FY22-FY26

- Business Imperatives
- Environmental Imperatives
- People Imperatives
- Value Chain Imperatives

The Company has set its near-term ESG goals and targets, spanning five years (FY22-FY26) with FY21 marked as the base year. The ESG goals and targets align with the material topics, addressing stakeholders’ aspirations and fostering innovation and accountability. TechM stringently tracks and monitors its performance against the goals and targets and provides timely and transparent disclosures about the progress made.

Read more under Materiality Assessment on **Pg. 32**

ENROUTE ENVIRONMENTAL SUSTAINABILITY



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

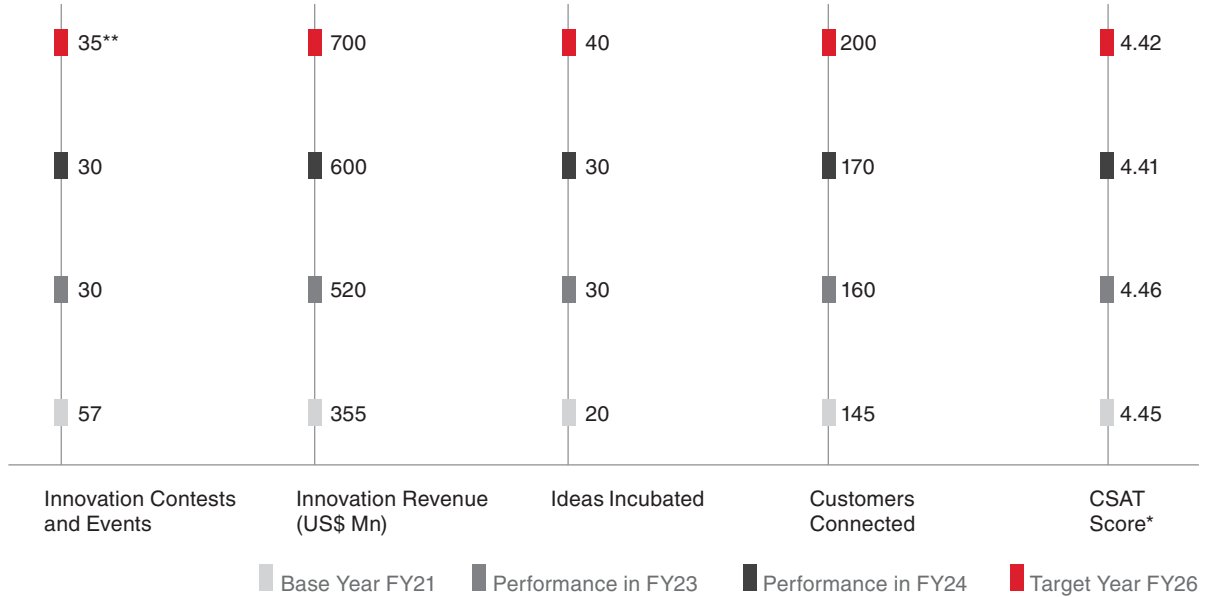


Impart eco-design training to all the direct employees by 2030

ESG ROADMAP FY22-FY26 – BUSINESS AND GOVERNANCE IMPERATIVES

Material Topics

Innovation, Cybersecurity and Data Privacy, Customer Relationships, Ethics & Compliance, Corporate Governance, Risk Management, Economic Performance



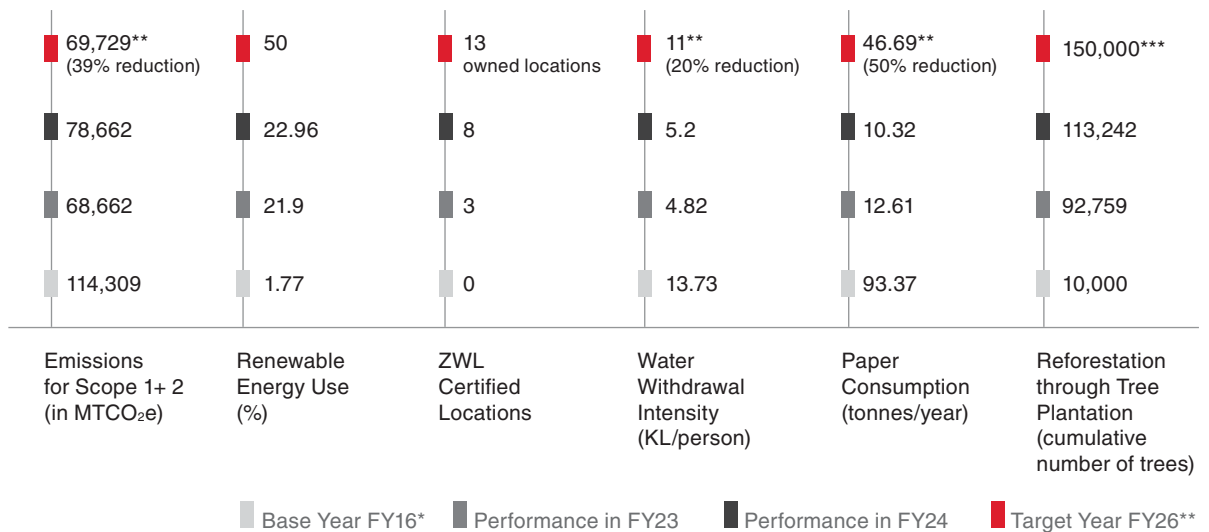
*The programme level CSAT Index has been updated to project level CSAT score due to changes in organisational structure

** Target updated

ESG ROADMAP FY22-FY26 – ENVIRONMENTAL IMPERATIVES

Material Topics

Climate Change, Energy Management, Waste Management, Water Stewardship, Biodiversity



* Base year for Environmental indicators is FY16 and starting year (when targets were set) is FY21.

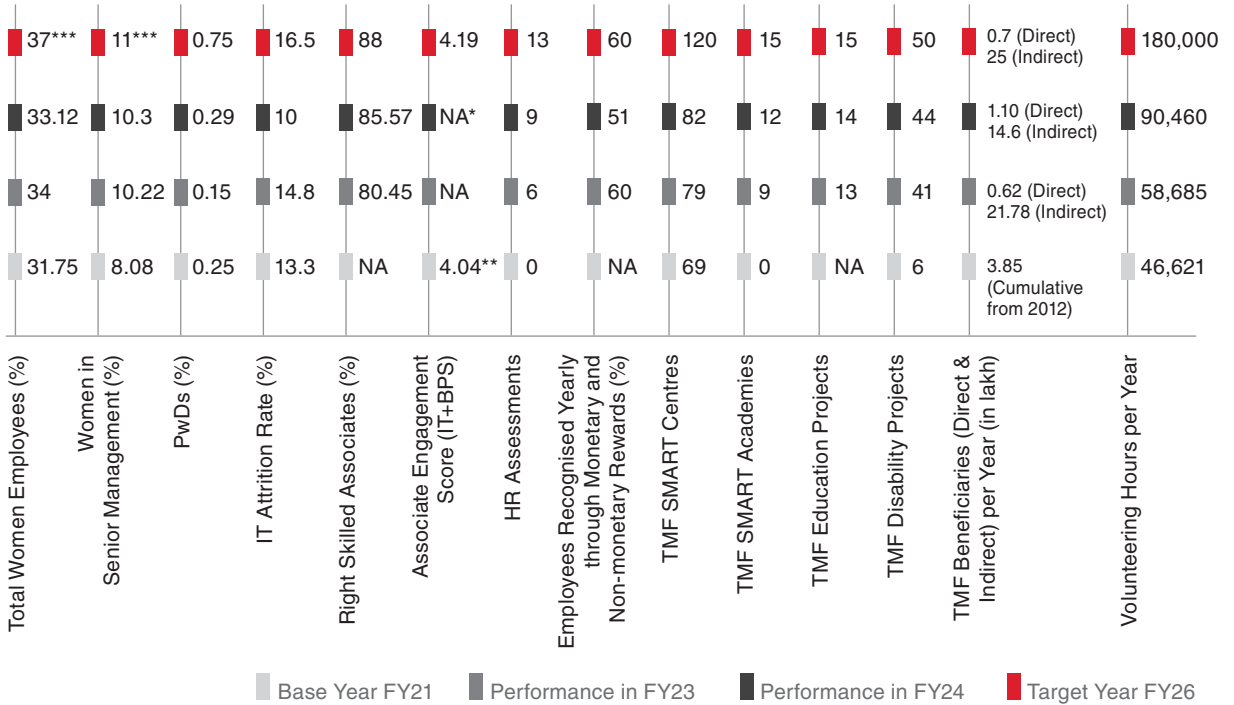
** While taking targets for FY26, the Company has considered the increase in the number of associates returning to offices in future years which may lead to an increase in these metrics

*** Target updated

ESG ROADMAP FY22-FY26 – PEOPLE IMPERATIVES

Material Topics

Talent & Skill Management, Good Health, Safety & Well-being, Employee Engagement, Corporate Citizenship, Human Rights, Diversity & Inclusion



*TechM CARES survey for FY24 was not conducted due to organisational restructuring and implementation of associated changes.

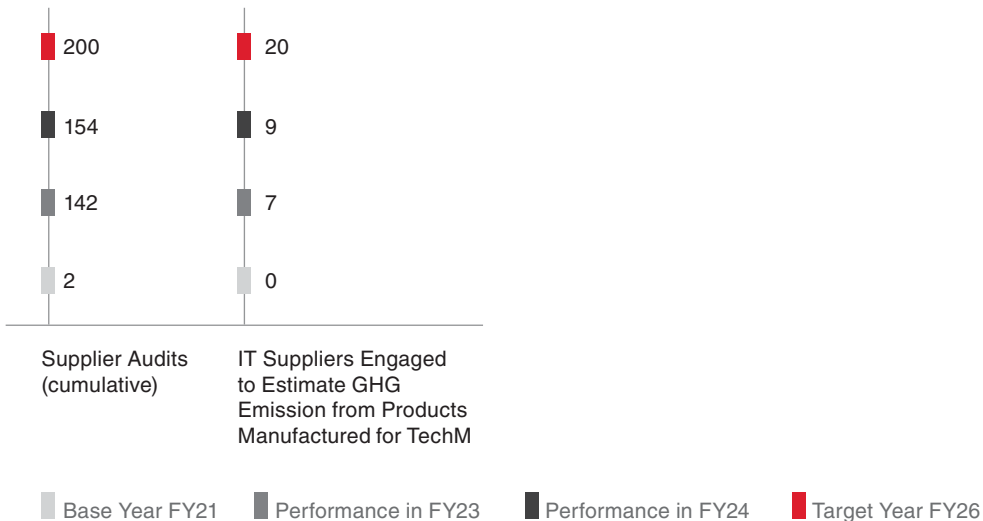
** Only IT showed earlier, updated to IT + BPS

*** Targets updated

ESG ROADMAP FY22-FY26 – VALUE CHAIN IMPERATIVES

Material Topics

Stakeholder Relationships, Supply Chain Management



Message from the Chief Sustainability Officer



Sustainability has become a cornerstone of modern business strategy, essential for ensuring long-term viability and social responsibility. Embracing sustainable practices not only addresses environmental challenges but also fosters a culture of innovation and ethical conduct. In today's interconnected world, the synergy between sustainability and technology signals a promising era of progress and possibilities. This dynamic fusion inspires innovative solutions to address global challenges, igniting transformative change. Advancements in sustainable practices lead to cleaner, greener methods, fostering a culture of ethical corporate responsibility. This powerful combination paves the way for a more inclusive and economically empowered world, ensuring enduring success and social impact for future generations.

At Tech Mahindra, we're committed to leading the way in sustainability, placing it at the forefront of our operations and initiatives. We prioritise environmental stewardship and social responsibility, seeking impactful solutions that drive efficiency and reduce ecological footprints. Through innovative practices, we pave the way for a greener future, leveraging technology for positive change. Our commitment extends beyond convention, aiming to redefine industry standards for the betterment of our planet and society.

INTEGRATING SUSTAINABILITY INTO OUR CORE VALUES

We've integrated ESG principles into our core strategy, prioritising 'purpose beyond profits' and striving to 'Rise above and Scale at Speed'. This integration maintains a crucial balance between sustainability and profitability, aligning Purpose, People, and Performance seamlessly. By embedding these principles deeply, we ensure holistic success, not just in financial terms but also in unlocking new business opportunities.

Aligned with this vision, Tech Mahindra has set ambitious ESG targets, including achieving net-zero emissions by 2035 and sourcing 90% of its energy from renewables by 2030. A structured 5-year ESG Roadmap guides their actions, ensuring accountability and optimal performance. Driven by our commitment to innovation,

we lead the way in pioneering solutions that transcend conventional boundaries, driving progress and sustainability while upholding our core values.

BUILDING RESILIENCE THROUGH STRONG GOVERNANCE

Having a strong governance structure is essential for cultivating resilience in any organisation. It facilitates decision-making, risk management and adaptation to evolving circumstances, ultimately ensuring long-term success and sustainability.

At Tech Mahindra, our unwavering dedication to sustainability is represented by the implementation of a meticulously crafted ESG Governance Framework. This framework, strengthened by the expertise of our diverse and experienced Board, The Board provides oversight of the Company's overall strategy and guides Tech Mahindra's current and future strategic direction. This framework not only shapes the Company's policies, regulations, and strategies but also ensures accountability and responsibility for every sustainable action we undertake.

DELIVERING CLIENT-CENTRIC SUSTAINABLE SOLUTIONS

With client needs constantly evolving and becoming increasingly permanent, it's imperative to expand our offerings and portfolio, requiring ongoing efforts to stay ahead of

the curve. To further enhance our sustainability initiatives, we've established a dedicated Sustainability Offerings team, catering to our customers' sustainable needs and guiding them on their sustainability journey. We innovate solutions that drive positive impact and efficiency across both our operations and our clients.

One of our recent tech-based solution, Green IT, offers tool-based and questionnaire-based assessment on IT infrastructure and utilities, assisting clients minimise their digital carbon footprint, optimise resources, mitigate electronic waste, and improve operational performance. It provides detailed recommendations, strategic analyses, and a roadmap for optimal operational efficiency. As companies grapple with significant challenges in finding technological solutions for ESG, given that traditional data sourcing methods are no longer sufficient. We've engineered our proprietary ESG platforms: i.Sustain offers a holistic ESG reporting solution, while i.Riskman is designed for meticulous ESG risk evaluation. These platforms provide robust assistance to clients in realising their ESG ambitions, simultaneously enhancing cost-effectiveness and operational efficiency. Beyond our internal sustainability pursuits, our mission extends to catalysing and enabling others to embark on the path towards a greener future.

RESHAPING ESG LANDSCAPE WITH TECHNOLOGY

The convergence of technology with sustainability offers unprecedented opportunities to optimise operations, mitigate environmental impacts and drive positive social change. The transformative potential of generative AI is particularly inspiring, offering novel avenues for developing sustainable products, materials and systems. AI-based applications including generative APIs, are poised to play a critical role in achieving ESG goals for organisations, with the potential to accelerate emissions reduction and create net new jobs. It can further simplify ESG reporting and ensure alignment with the latest ESG standards and frameworks.

Entering FY25, Tech Mahindra remains steadfast in its commitment to advancing sustainability efforts. We will continue to harness next-generation technologies like 5G, AI, machine learning, and blockchain to drive digital transformation for our clients. Our primary objective persists in cultivating eco-friendly innovations to address climate change while ensuring ethical and responsible technology adoption. Strengthening our leadership in sustainability is imperative, as it fortifies our business resilience and fosters value creation for all stakeholders.

Sandeep Chandna
Chief Sustainability Officer

ENVIRONMENTAL

Championing Climate Change and Environmental Responsibility

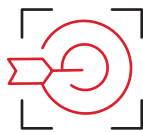
TechM’s commitment to climate change and sustainability is evident in the endeavours aimed at reducing its carbon footprint, minimising waste, conserving resources such as energy and water, and promoting biodiversity. With a robust track record of contributing to global climate mitigation initiatives, environmental responsibility is a core focus across all operational aspects.

In its crusade against the climate change, TechM takes collective action by actively engaging with its employees, partners, and stakeholders in assessing and addressing environmental impacts, surpassing mere compliance and integrating ESG priorities into its innovation framework. The Company’s climate strategy aligns closely with its ESG roadmap rooted in the material topics, prioritising environmental considerations in business operations and contributing significantly towards a sustainable global value chain.

Compliance with Laws and Regulations

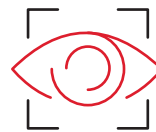
(GRI Disclosure 2-27)

TechM maintains a rigorous management process to ensure compliance with relevant environmental regulations, including emerging regulatory trends. The Company adheres strictly to all environmental laws and regulations. In the reporting period, TechM incurred no fines, penalties, or show cause notices for non-compliance with environmental regulations across any of its locations.



OUR MISSION

Accelerating towards Net Zero emissions by adopting low carbon technology practices and developing and co-creating innovative and sustainable solutions for all stakeholders in the value chain.



OUR VISION

- **Focused on responsible business growth**
- **Enhancing operational eco-efficiency**
- **To be rated amongst the top sustainable brands to work for**

Our Environmental Goals and Targets

Reach carbon neutrality by 2030	Become Net Zero by 2035	100% owned facilities to be Zero Waste to Landfill certified by 2026	Renewable Energy (RE) sourcing 50% by 2026 and 90% by 2030
Reduce energy consumption by 20% till 2030 against base year 2021	Become Water Positive by 2030	Reduce Scope 1+2 emissions by 58.8% by 2030	Eco-design training for all the employees by 2030

CLIMATE STRATEGY









TechM's Primary Goals Towards Environmental Sustainability

<p>Function as a responsible business by actively working to mitigate the impact of climate change</p>	<p>Showcase environmental stewardship by establishing benchmarks for the industry</p>	<p>Advocate for an eco-friendly lifestyle by engaging its people, associates, partners, and communities to achieve maximum impact</p>
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Framework for Action on Environmental Initiatives

<p>Responsible Business</p> <ul style="list-style-type: none"> • De-risking and mitigating climate risk • Co-creating solutions to solve climate issues • Leveraging sustainable practices across value chain • Industry association and external connect • Transparent, responsible and accountability in reporting 	<p>Environmental Stewardship</p> <ul style="list-style-type: none"> • Low emission technology adoption • Resource efficiency and green procurement • Circular economy compliance and certifications • Measure and improve air quality • SDG alignment and climate action 	<p>Eco Lifestyle</p> <ul style="list-style-type: none"> • Advocate water and energy conservation • Awareness on reducing waste and recycling • Sustainability training & awareness for customers, partners, employees and other stakeholders • Social volunteering for green activities and initiatives • Advocate low emission lifestyle and ecological products
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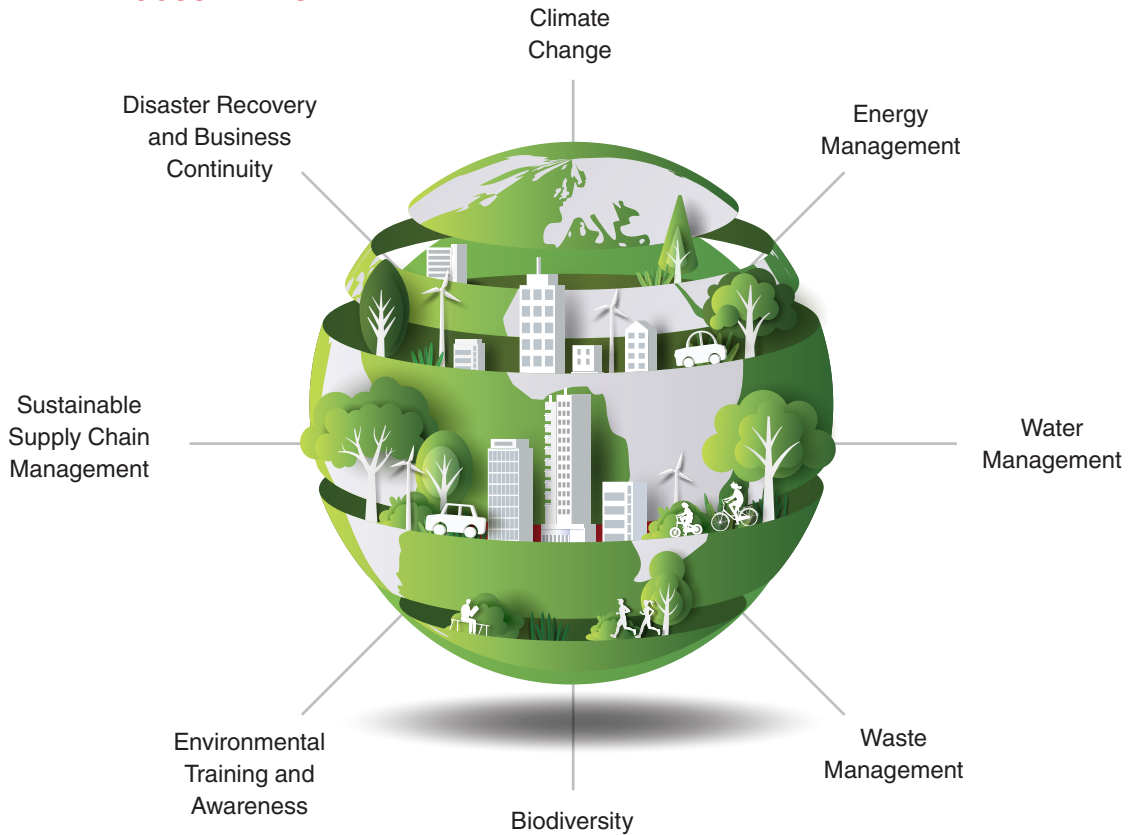
Policies Supporting TechM's Environmental Sustainability Framework

 <p>Climate Change Policy</p>	 <p>Environment Policy</p>	 <p>Waste Management Policy</p>	 <p>Water Management Policy</p>
 <p>Biodiversity Policy</p>	 <p>Health Safety and Environment Policy</p>	 <p>Sustainability Policy</p>	 <p>Sustainable Supply Chain Management Policy</p>

Environmental Initiatives

TechM’s environmental framework and policy have guided the identification of eight key focus areas. Various initiatives have been developed under these focus areas to drive impact as well as protect, conserve, and enhance the Company’s natural capital.

EIGHT KEY FOCUS AREAS



ADDRESSING CLIMATE CHANGE

TechM recognises that climate change poses a significant threat for the future generations, biodiversity and natural ecosystems. The Company is committed not only to reduce its own carbon footprint but also to contribute towards broader initiatives aimed at mitigating the impacts of climate change on a global scale. By leveraging its resources, expertise, and partnerships, TechM is dedicated to play an important role in building a more sustainable and resilient future.

Environmental Management

TechM is dedicated to transitioning into a net-zero business, underpinned by strict adherence to local and global

regulations. The performance is closely monitored according to the Board-set rules, guided by the Climate Policy aligned with TCFD recommendations.

TechM’s Commitment Towards Climate Change and Environmental Sustainability

- Adopted medium-term and long-term emission targets approved by the Science Based Targets initiative (SBTi), committed to the Business Ambition of 1.5°C; aiming to achieve carbon neutrality by 2030 and Net Zero by 2035
- Signatory to “The Climate Pledge” in partnership with Amazon, to reach Net Zero emissions by 2035
- Committed to pursue decarbonisation in line with the Paris Agreement through real business changes and innovations

Net Zero and Emissions Reduction

TechM is committed to achieving Net Zero emissions by leveraging technology and energy-efficient practices, while ensuring optimum energy consumption across its operations. The Company's GHG emission reduction efforts encompass Scope 1, 2, and 3 emissions across global operations, which are independently assured in accordance with ISO 14064 and the Greenhouse Gas Protocol standards established by the World Resource Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

Green Facilities

TechM is actively reducing the environmental footprint of its operations by enhancing energy efficiency and adhering to green building standards. The facilities incorporate recycling equipment, air and water purification systems, among other eco-friendly measures.

Green Building Initiatives

- TechM is present in 13 locations across India, totalling approximately 515.62 acres of land and 11,197,893 sq. ft. of built-up area
- Key campuses in Chennai TMCC, Pune Hinjewadi Plot 4, Bengaluru TMEC and Hyderabad TMTC SEZ B, covering 91.09 acres with 2,950,482 sq. ft. built up area accommodating 23% of TechM's workforce, are certified by IGBC/LEED

- Two major facilities in Bengaluru TMEC and Hyderabad TMLW have been certified for EMS - ISO 14001:2015 and for OHS - ISO 45001:2018
- Additionally, the Company conducts internal verification of Environmental Management Systems for all its facilities ensuring the compliance with relevant regulatory requirements
- Reduced 21% in overall energy consumption by adopting Green Building practices

Green Commute

TechM has also implemented electric vehicle (EV) usage at Noida campus for employee commuting purposes, alongside providing EV charging infrastructure at all owned campuses to minimise travel emissions.

This initiative has been impactful in Noida, where the use of EV cabs has saved 97 MTCO₂e.

In addition, the Company is implementing the initiatives below to reduce our value chain emissions:

- Deploying efficient transportation methods
- Leveraging virtual conferencing technologies
- Co-creating innovative solutions including blockchain-enabled initiatives, Microgrid-as-a-Service (#MaaS), etc. with customers & partners to address climate change
- Transitioning from physical to digital registers across its nationwide locations replacing

manual data entry at security gates and receptions with digital tools under P2D initiative to reduce paper consumption

Green Investment FY24

₹ 41.7 Mn

Capital expenditure

₹ 29.5 Mn

Operating expenditure

₹ 35.16 Mn

Capital expenditure on emissions reduction

Carbon Pricing

TechM utilises carbon pricing to stimulate carbon offsets, with funds from its Internal Carbon Pricing mechanism allocated towards investments in low-emission technologies. The management and Sustainability Council have established an internal carbon price of US\$ 12/MTCO₂e, facilitating the Company's progress towards a low-carbon economy.

Carbon Sequestration

TechM has been actively supporting carbon sequestration efforts at its locations by collaborating with NGOs to empower its Green Marshals for planting trees within and around its campuses for the past several years. This initiative aims to offset 5% of the Company's emissions in the long run. Over a period of 8 years, 113,240+ trees have been planted across India through various initiatives at all TechM sites. The effort has helped save ~2,800 MTCO₂e. with estimated cost savings of US\$ 7,440+.

Sustainable Value Chain

TechM's [Green procurement policy](#) plays a pivotal role in achieving its sustainable sourcing objectives. The Company prioritises purchase decisions that reflect social and environmental responsibility. Additionally, TechM encourages its suppliers to embrace sustainable practices throughout their operations. Preference is given to suppliers who offer environmentally-friendly products and services or are open

to developing solutions with a reduced environmental footprint.

Read more under  Supply Chain Management on **Pg. 162**

GHG Emissions

(GRI Disclosure 305-1, 305-2)

TechM has been continuously working on the reduction of its emissions. The Scope 1 emissions include fuels like diesel (HSD) from backup Generators, fuel used in company owned vehicles and fugitive

emissions from refrigerants. The Scope 2 emissions are from the electricity purchased from the grid across the globe including owned and leased operations and data centres.

Emission Reduction and Disclosures

(GRI Disclosure 305-5)

31%

Decrease in Scope 1 & 2 emission since the baseline year FY16

(Unit in MTCO₂e)

Scope Category	FY16 (Baseline Year)	FY23	FY24
Scope 1	6,257	8,612	10,574
Scope 2	108,052	60,050	68,088
Total Scope (1+2)	114,309	68,662	78,662

Note: These emissions are location-based and does not have any access to emissions factors from energy suppliers for any of its operations and there are no contractual instruments available.

Region-Wise Scope 1 Emissions in MTCO₂e

Region-Wise	MTCO ₂ e
Bengaluru	514.3
Bhubaneswar	79.9
Chandigarh	40.2
Chennai	2,998.7
Gandhinagar	83.8
Hyderabad	252.1
Kolkata	8.1
Mumbai	252.6
Nagpur	121.0
Noida	1,868.5
Pune	3,794.95
Vizag	559.4

Region-Wise Scope 2 Emissions in MTCO₂e

Region-Wise	MTCO ₂ e
Bengaluru	1,190
Bhubaneswar	1,723
Chandigarh	1,940
Chennai	7,442
Gandhinagar	326
Hyderabad	23,380
Kolkata	1,343
Mumbai	1,772
Nagpur	577
Noida	11,576
Pune	8,355
Vizag	1,745
Australia	236.69
China	225.03
Malaysia	425.65
Singapore	257.52
Canada	243.25
Mexico	242.08
Fremont	122.25
Philippines	4,498.27
Germany	75.67
Hungary	42.97
England	10.02
Europe	156.17
Bedminster	183.45

Scope 3 GHG Emissions

(GRI Disclosure 305-3)

TechM is dedicated to reducing both direct and indirect greenhouse gas (GHG) emissions across all its activities. The Company periodically screens Scope 3 categories to accurately measure and report emissions, adhering to the GHG protocol: Corporate Value Chain Standard.

While some Scope 3 categories may not apply due to the nature of its business, TechM's global operations encompass various emission sources including purchased goods and services, capital goods, fuel and energy-related activities, waste generated in operations and outbound logistics for waste, business travel,

employee commute, upstream leased assets, and investments in subsidiaries. Measures such as adopting circular economy, sustainable procurement, green commute and logistics, flexible remote working policies and utilising virtual meeting platforms contribute to emission reduction efforts.

(Unit in MTCO₂e)

Scope Category	Description	FY20 (Base Year)	FY23	FY24
Purchased Goods and Services	Purchase of goods and services	228	557	389
Capital Goods	Capital goods	-	-	1,043
Fuel and Energy-Related Activities	Fuel used by third-party outside the campus and upstream emissions of purchased fuels	854	316	436
Upstream Transportation and Distribution	Inbound logistics	-	-	22
Waste Generated in Operations	Emissions from waste generated viz. food, scrap, e-waste, battery, paper, oil and garbage and waste outbound logistics	44	12	42
Business Travel	Employee business travel	15,562	6,693	11,034
Employee Commute	Daily commute and work from home	22,597	10,285	14,548
Upstream Leased Assets	The energy use of operation of leased assets	-	6,897	320
Investments	All subsidiaries of TechM	-	21,414	5,445
Total		39,285	46,174	33,277

Note: Emission factors used are DEFRA, USEPA, IGES, IPCC 2024 and CEA

Emission Intensity in FY24

(GRI Disclosure 305-4)

Category	FY23	FY24
Scope 1 & 2 (in MTCO ₂ e)	68,661.53	78,662
Denominator (No. of Employees)	126,825	128,151
Scope 1+2 emission intensity (Associates as Denominator)	0.54	0.61
Change from previous year (%)	2.14	13.67
Denominator (Revenue in Mn US\$)	6,607	6,277
Scope 1+2 intensity (Revenue as Denominator)	10.39	12.53
Change from previous year (%)	(6.79)	20.61
Scope 1+2+3 (in MTCO ₂ e)	114,835.29	111,939
Scope 1+2+3 emission intensity (Number of Associates as Denominator)	0.90	0.87
Change from previous year (%)	27.53	(2.94)

Increase in our Renewable Energy mix, optimisation of our processes and increase in resource efficiency has decreased our Scope 1+2 GHG emissions intensity from base year FY16. However, there has been an increase in the number of employees returning to office, and a slight increase in employee count has led to the increase in emissions and resource consumption in FY24 compared to previous year FY23.

Air Quality Management (GRI Disclosure 305-7)

At TechM, we make sure that the air quality in all our facilities meets the applicable compliance norms. We have made an effort to create a naturally refreshing environment by planting trees and dedicating open spaces. We monitor Stack and Ambient tests periodically and measure the air quality parameters. These parameters tracked and reported, are within the permissible limits stated in air consent by State Pollution Control Board.

Emission of Nitrogen Oxides (NOx), Sulfur Oxides (SOx), and Other Significant Air Emissions in FY24

Stack concentration is location specific and is based on the capacity of diesel generators (DG), its flow rate, number of hours used and the gases emitted. TechM used molecular weight (NOx-46.01g/mol) to convert in same unit of measurement.

Stack Concentration in Tonnes	PM	SOx	NOx
TechM	0.23	0.27	0.67

Note: Persistent Organic Pollutants (POP), Volatile Organic Compounds (VOC) and Hazardous Air Pollutants (HAP) are not applicable to TechM.

ENERGY MANAGEMENT

Energy demand for TechM's operations primarily stems from lighting, cooling, and connected loads. With a strong focus on energy efficiency and conservation, the Company continuously reduces consumption and enhances the efficiency of its physical and digital infrastructure. Moreover, TechM actively boosts the contribution of renewable energy sources in its energy mix each year to reduce its environmental impact. Investments in innovation and research and development are made to pioneer solutions that decrease energy consumption.

Energy Highlights

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

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

*In FY24, 1,890 GJ energy and 376 MTCO₂e emissions saved.

Energy Targets

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

The Company sets ambitious targets for energy savings, carries out energy audits to identify areas of improvement and then quantifies targets for energy optimisation. These targets guide actions to minimise the energy consumption, encompassing initiatives such as upgrading to energy-efficient technologies and optimising operational processes.

Energy Efficiency Initiatives in FY24

- Investing significantly in renewable energy, including solar LED lights and water heaters
- Replacement of Incandescent lamps with LEDs and motion sensors, leading to substantial annual energy and emission savings since FY20
- Installation of energy-efficient cooling technology, HVACs, VRVs, and building controls
- Replacing more than 20 years old HVAC equipment with more efficient & eco-friendlier refrigerant
- Replaced the old convention UPS system with latest efficient technology
- Installation of parking sensors in TechM's new campus
- Consolidation of AC Chiller Plants to increase system efficiency
- Chillers de-scaling
- Undertaking initiatives to reduce contract demand of EB Power
- Automation/scheduling of all AHU units of new buildings
- Utilising natural cooling techniques for offshore development centres
- Regulating AC at 25°C during work hours, with restrictions during non-working hours
- Standardisation of cafeteria AC operations
- Switching off redundant transformers during weekends
- Adopting Green Building practices, leveraging Building Management Systems and low e-glass to reflect heat and reduce HVAC system loads
- Employing data centre consolidation, server virtualisation, energy-efficient equipment, natural and adiabatic cooling methods to design energy-efficient data centres

Engaging with Employees to Drive Efficiency

TechM conducts employee engagement programmes, including awareness campaigns, training sessions, and incentives,

that not only raise their awareness levels but also foster a culture of energy efficiency by encouraging employees to adopt energy-saving practices both at work and home. Employees are engaged through various channels such as mailers, webinars, posters, pamphlets and roadshows, encouraging them to adopt energy-saving practices, such as turning off equipment when not in use and properly maintaining machinery for optimal performance. Through these initiatives, TechM aims to drive operational efficiency, reduce costs, and contribute positively to the environment.

Reduction in Energy Consumption and Energy Requirements of Products & Services

(GRI Disclosure 302-4 and 302-5)

13 Mn

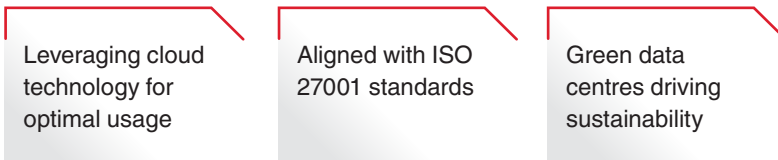
Units of energy saved by replacing incandescent lamps with LEDs till FY24

1.85 Mn

Units of energy saved through motion sensors till FY24

Responsible Data Centre Management (DCM)

(TC-SI-130a.3.)



By extensively leveraging the cloud, TechM has optimised data centre utilisation to meet active needs while maintaining a modern, secure infrastructure. Efficient data centre management is paramount for cost control, ensuring reliable energy and water supply, and leveraging energy efficiency & renewable innovations.

TechM effectively manages multiple data centres with varying maturity levels, diverse equipment, and processes in alignment with ISO 27001 Standards. The Company upholds customer SLAs (Service Level Agreements) in intricate environments, catering

to diverse requirements such as application availability, data retention, recovery speed, and network availability. TechM rigorously monitors change control processes, ensures the maintenance of the latest infrastructure, and phases out less efficient end-of-life equipment.

The Company offers comprehensive data centre management services, including planning, consulting, facility building, migration, disaster recovery, and remote infrastructure management. TechM has developed green data centres, providing sustainable solutions

and significant benefits to the clients, including up to 15% CAPEX savings over three years, a 10% year-on-year productivity improvement, and a reduction in incident tickets due to proactive maintenance and management practices.

To reduce its carbon footprint, TechM monitors data centre efficiency using the Power Usage Efficiency (PUE) metric, aiming to minimise environmental impact. TechM's green data centres have yielded significant savings in power and capital expenditures for its clients.

Power Consumption at Data Centres

Indicator	FY23	FY24
Total energy used in data centres (MWh)	10,838	15,261
Percentage of renewable energy (of total energy) in data centres	32.5	32.2

Note: We have increased our Renewable Energy from 1.77% (Baseline year FY16) to 32.2% for our Data Centres across operations

Average Power Usage Effectiveness

(TC-SI-130a.1.)

Indicator	FY23	FY24
Average Power Usage Effectiveness (PUE)	1.96*	1.87

*Updated to maintain consistency with FY24 methodology.

Renewable Energy Sourcing

In FY24,

Renewable Energy mix increased to

31%

for owned locations and

22.96%

globally in FY24 versus

1.77%

during baseline year FY16

Emissions saved through Renewable Energy

21,464 MTCO₂e

Electricity consumption saved through Renewable Energy

29.978 Mn units

The Company is actively installing solar panels and entering into Power Purchase Agreements (PPAs) across its facilities whenever feasible. Moreover, TechM is making substantial investments in solar energy for additional locations while mitigating the higher cost impact of clean energy taxes. In FY24, TechM initiated sourcing Renewable Energy through Power

Purchase Agreements (PPAs) at Noida (1.5 MW) and Pune (5 MW), supplementing the previously signed PPA at Bengaluru (10 MW). The Company also installed 4 MWp of rooftop solar panels across 11 campuses, reinforcing its commitment to sustainable energy solutions. Percentage of Renewable Energy consumed at Bengaluru location is over 91%.

Energy Consumption Within Organisation in FY24 (GRI Disclosure 302-1)

The primary energy consumption comprises electricity procured from the grid.

The other sources of energy consumption encompasses Diesel fuel usage in DG sets, procured renewable and non-renewable energy, and onsite installed solar and panels. The scope of the energy consumption used across global operations.

Indicator	MWh from Renewable Sources	MWh from Non-Renewable Sources	Total MWh from Renewable + Non-Renewable Sources
Consumption of fuel (excluding feedstock)	0	4,244	4,244
Consumption of purchased or acquired electricity	25,037	96,358	121,395
Consumption of self-generated or non-fuel renewable energy	4,941	0	4,941
Total	29,978	100,602	130,580

Direct and Indirect Energy from Renewable and Non-Renewable Energy in FY24

Indicator	GJ	kWh	MWh
Direct non-renewable energy	15,279	4,244,237	4,244
Indirect non-renewable energy	346,887	96,357,314	96,358
Direct and indirect RE energy	107,921	29,978,049	29,978
Total	470,087	130,579,600	130,580

Energy Consumption Outside Organisation In FY24 (in GJ)

(GRI Disclosure 302-2)

21,883

Work from home
by employees

3,161.8

LPG consumption

39,771.82

Energy consumed
by subsidiaries

(TC-SI-130a.1.)

(1) Total energy consumed, (2) Percentage grid electricity, (3) Percentage renewables

Indicator	Baseline Year FY21	FY23	FY24
Energy consumed (GJ)	390,522	411,239.80	470,087
Grid electricity (%)	78.77	74.98	77.04
Renewable energy (%)	21.23	21.9	22.96

Energy Intensity

(GRI Disclosure 302-3)

Indicator	FY23	FY24
Total energy consumed in GJ	411,239.80	470,087
No. of employees	126,825	128,151
Energy intensity – Headcount	3.24	3.67
Change in specific energy (%) – Headcount	12.50	13.27
Revenue (in US\$ Mn)	6,607	6,277
Energy intensity – Revenue (in US\$ Mn)	62.24	74.89
Change in specific energy (%) – Revenue	3.41	20.32

WATER MANAGEMENT

TechM has established a [Water Management Policy](#) and meaningful targets to enhance water efficiency and increase the utilisation of wastewater through technology-driven innovations. While the majority of water usage is allocated to drinking and sanitation purposes, TechM is actively assessing the water footprint of its operations.

Water Highlights in FY24

₹ 6.54 Mn

Capital expenditure on reduction or recharging of water consumption

₹ 43.12 Mn

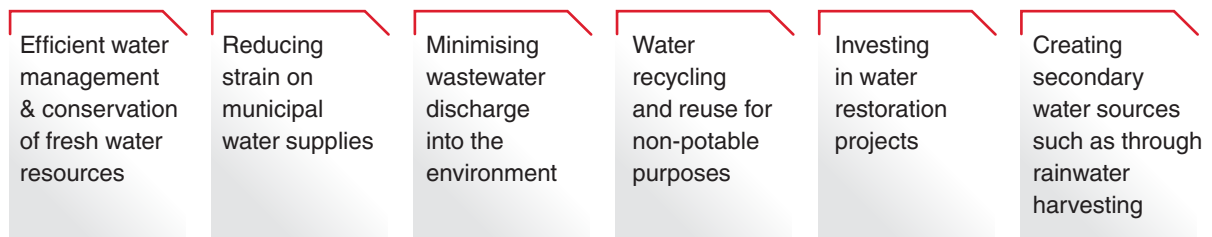
Operating expenditure on water consumption

Responsible Usage

TechM has undertaken several sustainability initiatives aimed at reducing per capita water consumption through water recycling and reuse practices, positively impacting operational costs and as well as the environment. To date, over 5,930+ water restrictors and sensors have been installed, resulting in a significant reduction in water consumption. Additionally, water sensors are being utilised to optimise water flow and usage. TechM has invested in upgrading Sewage Treatment Plants (STPs) with MBR Technology to enhance efficiency. The phased deployment of water sensors

and restrictors across locations has contributed to a 25% reduction in water wastage. The Company utilises the WASH tool for water sanitation and hygiene to continuously improve water quality and achieved a score of 1.92 (with a score of 2 indicating full compliance) for its facilities, highlighting its unwavering commitment to associate health and well-being. Furthermore, the Company conducts awareness planning sessions to educate employees about their role and significance of water efficiency aiming for increase in water-saving behaviours among the staff members.

Prioritising Water Positivity and Circular Economy



In FY24

291 Mn litres

Water recycled & reused through TechM's STPs

36.07 Mn litres

Recharged groundwater levels through rainwater harvesting plants

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

Water Stewardship and Assessing Water-related Risks

(GRI Disclosure 303-1: Interactions with water as a shared resource)

Water availability and stress as well as quality are direct critical business risks. To tackle these risks effectively across the business operations and value chain, TechM strategically plans water management interventions and mitigation strategies.

In collaboration with the Mahindra Group, TechM actively supports the development of the India Water Tool 3.0 (IWT) that enables stakeholders to identify water risks, prioritise management actions, and plan for sustainable water management to tackle water

risks specific to the given river basins. By utilising the IWT, the Company can anticipate future water risks resulting from climate change and develop suitable mitigation strategies.

Additionally, TechM utilises Ecolab's Water Risk Monetizer tool and Aqueduct Water Risk tool (by WRI) to gain insights into current and future water risks including inlet and outlet water quantity, outlet water quality and revenue risk on the dashboard. The tools furnishes insights into water stress, floods, droughts, future water supply, assisting in categorising locations/facilities as low and high-risk zones basis the incoming and outgoing water quantity and revenue. This enables TechM to assess and benchmark the water use efficiency of its sites across India & overseas, against the industry and organisational standards. The analysis guides TechM in devising site-specific water use efficiency strategies based on data driven insights.

Initiatives to Address Water Risks in Business Operations

Some of the mitigation measures taken include:

- Developing systems for smooth business operations during water shortage

- Assessing the financial impacts of operations due to water quality and stress
- Assessing the impacts of water-borne diseases on the wellness of associates
- Identifying and initiating Six Sigma projects to optimise water usage
- Installing Rainwater Harvesting Plants, wherever feasible
- Training and raising awareness among associates about Water Risks and Conservation
- Monitoring and promoting water stewardship across the value chain and addressing water challenges through collective action

Water Performance in FY24

(GRI Disclosure 303-3, 303-4, 303-5 and TC-SI-130a.2.)

673,214 KL

Total water withdrawn

246,525 KL

Total water consumed

42%

Regions with extremely high baseline pressure

Water Withdrawal (in KL)

Water Source	Baseline Performance in FY16	FY23	FY24
Third-party water	292,400	454,421	441,861
Groundwater	591,530	160,535.74	231,353
Total	883,930	614,956.74	673,214

Region-wise Water Withdrawal in FY24 (in KL)

Location	Water Withdrawal in KL
Australia	8,695.862127
Bengaluru	55,998.37
Bhubaneswar	24,547
Canada	2,792.19605
Chandigarh	20,383.06
Chennai	64,465.72
China	803.2733839
Europe	957.8219298
Gandhinagar	2,569.67
Germany	1,271.290925
Hungary	1,840.179102
Hyderabad	160,605.565
Kolkata	10,398.58
Malaysia	1,196.728
Mexico	88.6
Mumbai	31,599.7222
Nagpur	15,126.52
Noida	36,209.68
Philippines	60,978.5
Pune	137,971.79
Romania	1,162.43
Singapore	1.45
United Kingdom	2,844.440883
United States	6,310.014774
Vizag	24,395.7

Region-wise Water Consumption in FY24 (in KL)

Location	Water Consumption in KL
Australia	434.7931063
Bengaluru	10,676.475
Bhubaneswar	11,347
Canada	139.6098025
Chennai	37,094.802
China	75.32871719
Europe	47.89109649
Gandhinagar	899.3845
Germany	63.56454625
Hungary	92.00895508
Hyderabad	105,490.315
Kolkata	3,639.503
Malaysia	72.498
Mexico	88.6
Mumbai	1,1059.90277
Nagpur	12,802.23
Noida	12,375.032
Philippines	3,048.925
Pune	36,559.8365
Romania	58.1215
Singapore	1.45
United Kingdom	142.2220441
United States	315.5007387

Note: The calculation of water withdrawal for certain onsite locations is based on the water withdrawal intensity and headcount specific to that location.

Water Discharge in FY24 (in KL)

Discharge Destinations	Baseline Performance in FY16	FY23	FY24
Third-party water with treatment	340,733.20	361,019.17	141,338
Total	340,733.20	361,019.17	141,338

Note: It is assumed that total water discharged comprises 65% of total water withdrawal for India location and 95% for onsite locations for leased facilities.

MANAGEMENT OF WATER DISCHARGE RELATED IMPACTS

(GRI Disclosure 303-2)

There is **zero** discharge or runoff of water into water bodies at any of TechM’s locations. Wastewater undergoes treatment at Sewage Treatment Plants (STPs) and is reused with 100% recycle rate. TechM recycles sewage water in STPs across owned facilities and utilises it for landscaping and washrooms, thereby reducing freshwater requirements. Consequently, all facilities operate as ‘Zero Liquid Discharge’ facilities. In leased locations without STPs, sewage is connected to the municipal sewers which are treated further through treatment plants. **100%** of 141,327.83 KL of water discharged in FY24 was treated prior to being sent to the third parties.

Water Recycled and Reused in FY24 (in KL)

Baseline Performance in FY16	FY23	FY24
405,139.2	200,024	290,637.5

Location-wise Water Recycled (in KL)

Location	Water Recycled
Bengaluru	43,737
Bhubaneswar	13,200
Chandigarh	21,382
Chennai	17,339
Hyderabad	54,420.4
Nagpur	2,324.29
Noida	22,393
Pune	87,158.89
Vizag	28,682.9

WASTE MANAGEMENT

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.

Highlights

- **344.21 MT** of waste was diverted from disposal, comprising 97% of total waste generated (356.22 MT) **(GRI Disclosure 306-4)**
- **12.01 MT** of waste was directed to disposal, comprising 3% of total waste generated (356.22 MT) **(GRI Disclosure 306-5)**

8

TechM locations are now Zero Waste to Landfill certified by third-party agency

TARGETS

100%

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

Approach Towards Waste Management

The Company embraces a circular economy model, actively seeking ways to minimise waste generation. TechM collaborates with authorised vendors to facilitate responsible waste management. The Company's commitment to waste diversion from landfill is certified by an independent accredited body, ensuring transparency and accountability in its waste management initiatives. We look at incremental value creation through cost savings from waste recycling/ reusing/selling the waste to the authorised recyclers instead the waste generated ending up with the landfill. The Company adopts four key steps to achieve its objectives in responsible waste management, contributing proactively to circularity.



- Waste audits are conducted regularly to identify opportunities for optimising waste, with focus on obtaining ZWL (Zero Waste to Landfill) certification after each audit
- Waste reduction training is provided to employees to raise awareness and promote responsible waste management practices throughout the organisation
- Waste recycling programmes are integrated to reduce the amount of waste sent to landfill
- Investments in research & development are made to pioneer innovative solutions for waste reduction and resource efficiency

MANAGING WASTE THROUGH CIRCULARITY

(GRI Disclosure 306-2)

Principle	Application
Recover	<ul style="list-style-type: none"> Waste segregation at source by implementing hygienic practices Training 100% housekeeping staff including employees for responsible waste segregation
Reuse	<ul style="list-style-type: none"> Investing in continuous maintenance and upkeep of physical and digital infrastructure for responsible usage Implementing asset care protocols to maximise lifecycle value
Repurpose	<ul style="list-style-type: none"> Disposing e-waste through registered recyclers authorised by State Pollution Control Boards as per E-Waste (Management) Rules, in alignment with circular economy principles and commitment to occupational health and safety
Recycle	<ul style="list-style-type: none"> Partnering with competent third parties for waste recycling & achieving Zero Waste to Landfill At larger facilities, sending dry waste to recyclers, while converting wet waste into manure using an Organic Waste Converter (OWC), which in turn, is utilised for internal landscaping purposes At smaller offices, sending wet waste to piggeries for further processing

In FY24

41 tonnes (24%)

Food waste was recycled to manure using organic waste converters and vermicomposting units

100%

Solid hazardous waste was responsibly recycled

100%

Paper waste was recycled or reused

Waste Categories and Management

(GRI Disclosure 306-1 and 306-2)

Waste Category	Type of Waste	Waste Disposal Method
Hazardous Waste	<ul style="list-style-type: none"> Solid - UPS batteries, e-waste, plastic waste, bio hazardous waste and thermocol waste Liquid - Compressed oil and fuel from DG sets Complied with provisions of Hazardous Waste Rules, 2016 	<ul style="list-style-type: none"> Sent to waste recyclers authorised by the State Pollution Control Boards at the respective locations, in compliance with Hazardous Waste Rules, 2016
E-Waste	<ul style="list-style-type: none"> E-waste includes defunct computers, monitors, servers, laptops, toners, inkjet, printers, cartridges and electrical items 	<ul style="list-style-type: none"> Sent to registered recyclers, who are authorised by the State Pollution Control Boards, as per the E-waste (Management and Handling) Rules, 2011
Non-Hazardous Waste	<ul style="list-style-type: none"> Scrap waste, paper and cardboard, garbage waste and other office waste Food waste from the canteens 	<ul style="list-style-type: none"> Paper waste is sent to vendors for recycling promoting circularity & zero waste to landfill Food waste is either composted on-site to generate manure for maintaining green belt or sent to municipal recyclers or piggeries

Waste Generated, Diverted from Disposal & Directed to Disposal (GRI Disclosure 306-3, 306-4 and 306-5)

Non-hazardous Solid Waste (in kg)			
	Generated	Used/Recycled/Sold	Disposed
Food Waste	176,354	176,354	0
Paper	5,058.8	5,058.8	0
Garbage	87,634.53	75,620.62	12,013.91
Total	269,047.33	257,033.42	12,013.91
Hazardous Solid Waste (in kg)			
E-waste	59,768.75	59,768.75	0
Battery Waste	24,547	24,547	0
Plastic Scrap Waste	2,245	2,245	0
Bio-Hazardous Waste	606.87	606.87	0
Total	87,167.62	87,167.62	0
Hazardous Liquid Waste (in KL)			
Liquid Oil	5.73	5.73	0
Total	5.73	5.73	0

BIODIVERSITY CONSERVATION

At TechM, the biodiversity initiatives are guided by the Company's [Biodiversity Policy](#), emphasising the protection of habitats & species and consideration towards local biodiversity during the planning of new locations. The Company strives to enhance biodiversity at existing sites through tree plantation initiatives led by its Green Marshals. The Company conducts environmental impact assessments to help identify measures to promote biodiversity.

Significant Impacts of Activities, Products, and Services on Biodiversity (GRI Disclosure 304-2)

The Company's campuses feature lush green landscapes adorned with a rich variety of plants, trees, and shrubs, creating a serene environment for all. Particularly noteworthy is the scenic pond at the Pune Hinjewadi campus, where associates can admire the graceful swans. These natural settings foster an appreciation for biodiversity among the associates, highlighting the interconnectedness and mutual impact of all life forms.

Disclosure 304-1: Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.

(GRI Disclosure 304-1)

None of TechM facilities, whether owned or leased is in or adjacent to protected areas and areas of high biodiversity value outside protected areas.

(GRI Disclosure 304-4)

There are no IUCN Red List species and national conservation list species with habitats, nearby our locations.

Biodiversity Initiatives in FY24

Initiative	Description
Increased Tree Plantations	TechM collaborates with various NGO partners to facilitate tree planting initiatives led by Green Marshals, aiming to increase the green cover across the locations.
Protect and Promote Biodiversity	Regular environmental impact assessments are conducted to ensure that TechM's operations do not lead to biodiversity loss.
Protect Habitat and Local Species (GRI Disclosure 304-3)	Environmental impact assessments guide TechM in identifying opportunities to support the growth and preservation of various flora and fauna species. These recommendations are then executed through the efforts of Green Marshals.
Banning Single-use Plastic in TechM's Campuses	Single-use plastic has been prohibited across all TechM campuses since 2019, reducing plastic waste and promoting environmental sustainability.

Environmental Training and Awareness

TechM's change management strategies focus on instigating behavioural shifts through targeted interventions and fostering a culture of accountability. TechM endeavours to educate its workforce and associates on environmental issues, empowering them to take proactive steps towards sustainability.

Initiative	Description
GHG Emissions and Reduction Awareness	TechM utilises policies to drive environmentally responsible strategies, aligning them with relevant legal frameworks. Employee engagement platforms are leveraged to raise awareness about these policies and compliance requirements.
Environmental Protection	Guided by its Environment Policy, TechM has established dedicated teams to implement various initiatives aimed at protecting the environment.
Business Continuity Planning and Disaster Management	TechM's business continuity plan integrates environmental risks, ensuring the Company's resilience and long-term growth. Continuous monitoring and strategy implementation occur at the highest organisational level, which is the Board.
Environmental Stewardship in the Value Chain	TechM's commitment to environmental stewardship extends across its value chain, earning recognition from globally renowned sustainability indices such as CDP, DJSI World Index, EcoVadis, FTSE, Corporate Knights, and MSCI.
Green Certifications	Several TechM locations hold certifications such as ISO 14001:2015, ISO 45001:2018, LEED, and Green Building Certification, covering over 3.7 Mn square feet. The Company adheres to green building guidelines in all facility upgrades and additions, with some facilities achieving Zero Waste to Landfill (ZWL) certification.

Green Marshals - Spearheading Environmental Sustainability

The Green Marshals, a dedicated group of TechM associates, play a crucial role in driving environmental sustainability initiatives. They promote best practices in sustainability and inspire eco-friendly actions among associates to drive collective action towards environmental stewardship and social responsibility. Through their strategies, they motivate associates to integrate sustainability into both their professional and personal lives, creating meaningful impacts. Our green marshals contribute to green initiatives in many ways:

- Greening the environment by planting trees
- Promoting zero waste living practices
- Going paperless
- Implementing energy efficiency measures
- Adopting solar power and clean energy at homes
- Using eco-friendly products
- Investing in home composting, and organic farming practices
- Following the 4 Rs - reduce, reuse, recycle, recover
- Including families in the green journey

The Green Marshals continuously motivate associates to engage in green activities through the 'Making

Sustainability Personal (MSP)' initiative. During FY24, TechM's Green Marshals have clocked-in 667 volunteers which contributes to 3,504 Volunteering hours.

Green Marshal initiatives during the year:

1. **Celebrating World Prominent Environment Days**

The theme of the World Environment Day celebration was 'Understanding, leading and living with Sustainability'. A webinar on the restoration of the ecosystem and promoting eco-friendly products along with a plantation drive to support biodiversity was organised by our associates across locations. Interactive activities like making paper bags and preparation of seed balls helped promote carbon neutrality goals. We have conducted mass tree plantation drive on Mahindra Volunteering Day.

2. **Green Consumer**

We had collaborated with Green Peace India and conducted webinars to prepare homemade use environmentally friendly products and reduce their environmental impact. The Green Marshals have pledged to use items and services that have undergone an eco-friendly manufacturing process or include recycling and protecting the planet's

resources. On green consumer day, webinars were organised to raise awareness on how to improve energy efficiency, reduce waste and make healthy food choices and follow a green way of life.

3. **Zero Waste to Living Sessions**

Green Marshals hosted a webinar with Ms. Neeta Ganguli, a prominent educator and certified climate reality leader. This was on zero waste living that sought to raise awareness about:

- Reducing plastic pollution
- Segregating waste and recycling everything possible

4. **Awareness of Making Sustainability Personal**

We conducted monthly green quizzes and webinars to create associate awareness on:

- Climate change
- Saving energy & water
- Biodiversity
- Waste handling

Sustainability awareness webinars were conducted on 'Ways to individual social responsibility' and we launched certification courses on:

- Cities & Climate Change
- Human Health & Climate Change

EMISSION FACTORS

Scope 1

Categories	EF	Unit	Source
HSD	2.66	MTCO ₂ e/kl	Defra
R22	1.76	MTCO ₂ e/kg	Defra
R410A	1.924	MTCO ₂ e/kg	Defra
R407A	1.923	MTCO ₂ e/kg	Defra
R134	1.12	MTCO ₂ e/kg	Defra
R32	0.677	MTCO ₂ e/kg	Defra

Scope 2

Categories	EF	Unit	Source
India	0.000716	MTCO ₂ e/kWh	CEA Version_19.0
Melbourne	0.00079	MTCO ₂ e/kWh	DCCEEW
Brisbane	0.00073	MTCO ₂ e/kWh	DCCEEW
Sydney	0.00068	MTCO ₂ e/kWh	DCCEEW
Malaysia	0.000645	MTCO ₂ e/kWh	IGES 11.4
Singapore	0.000417	MTCO ₂ e/kWh	IGES 11.4
Shenzhen	0.000772	MTCO ₂ e/kWh	IGES 11.4
Shanghai	0.000778	MTCO ₂ e/kWh	IGES 11.4
Dalian	0.000189	MTCO ₂ e/kWh	IGES 11.4
USA	0.000387	MTCO ₂ e/kWh	US EPA
Canada	0.000387	MTCO ₂ e/kWh	US EPA
Germany	0.000383	MTCO ₂ e/kWh	IPCC 2024
Hungary	0.000222	MTCO ₂ e/kWh	IPCC 2024
France	0.000068	MTCO ₂ e/kWh	IPCC 2024
UK	0.000207	MTCO ₂ e/kWh	Defra
Romania	0.000378	MTCO ₂ e/kWh	IPCC 2024
Philippines	0.000780	MTCO ₂ e/kWh	IPCC 2024

Scope 3

Fuel- and Energy-Related Activities

Categories	EF	Unit	Source
LPG	2.939	MTCO ₂ e/kg	Defra
Upstream Emissions of Purchased Fuels	0.624	MTCO ₂ e/kl	Defra

Purchased Goods and Services and Capital goods

Categories	EF	Unit	Source
Purchased Goods and Services	0.000418	MTCO ₂ e/US\$	US EPA
	0.000501	MTCO ₂ e/US\$	US EPA
	0.000378	MTCO ₂ e/US\$	US EPA
Capital Goods	0.000147	MTCO ₂ e/US\$	US EPA
	0.000085	MTCO ₂ e/US\$	US EPA

Upstream Transportation and Distribution

Categories	EF	Unit	Source
Inbound Road - Class I (up to 1.305 tonnes)	0.000790	MTCO ₂ e/tonne.km	Defra
Inbound Road - Class II (1.305 to 1.74 tonnes)	0.000568	MTCO ₂ e/tonne.km	Defra
Inbound Road - Class III (1.74 to 3.5 tonnes)	0.000568	MTCO ₂ e/tonne.km	Defra
Inbound Road - Average (up to 3.5 tonnes)	0.000571	MTCO ₂ e/tonne.km	Defra
Inbound Air-Domestic	0.002760	MTCO ₂ e/tonne.km	Defra
Inbound Air-Short	0.000985	MTCO ₂ e/tonne.km	Defra
Inbound Air-Long	0.000649	MTCO ₂ e/tonne.km	Defra

Waste Generated in Operations

Categories	EF	Unit	Source
Food Waste	0.0089	MTCO ₂ e/tonne	Defra
E-Waste	0.0213	MTCO ₂ e/tonne	Defra
Battery Waste	0.0213	MTCO ₂ e/tonne	Defra
Oil Waste	0.0213	MTCO ₂ e/tonne	Defra
Cardboard/Paper	0.0213	MTCO ₂ e/tonne	Defra
Bio-Hazardous	0.0213	MTCO ₂ e/tonne	Defra
Dry Garbage	0.0213	MTCO ₂ e/tonne	Defra
Plastic Waste	0.0213	MTCO ₂ e/tonne	Defra
Outbound Road - Class I (up to 1.305 tonnes)	0.000790	MTCO ₂ e/tonne.km	Defra
Outbound Road - Class II (1.305 to 1.74 tonnes)	0.000568	MTCO ₂ e/tonne.km	Defra
Outbound Road - Class III (1.74 to 3.5 tonnes)	0.000568	MTCO ₂ e/tonne.km	Defra
Outbound Road - Average (up to 3.5 tonnes)	0.000571	MTCO ₂ e/tonne.km	Defra

Business Travel

Categories	EF	Unit	Source
Short - Economy	0.0001079	MTCO ₂ e/passenger.km	Defra
Short - Business	0.0001619	MTCO ₂ e/passenger.km	Defra
Short - Premium Economy	0.0001890	MTCO ₂ e/passenger.km	Defra
Short - First Class	0.0004725	MTCO ₂ e/passenger.km	Defra
Long - Economy	0.0001181	MTCO ₂ e/passenger.km	Defra
Long - Business	0.0003425	MTCO ₂ e/passenger.km	Defra
Long - Premium Economy	0.0001890	MTCO ₂ e/passenger.km	Defra
Long - First Class	0.0004725	MTCO ₂ e/passenger.km	Defra

Employee Commute

Categories	EF	Unit	Source
Bus	0.00010215	MTCO ₂ e/km	Defra
Cab	0.00016663	MTCO ₂ e/km	Defra
Auto	0.00015949	CNG-MTCO ₂ e/km	Defra
Public Bus	0.00010215	Diesel-MTCO ₂ e/km	Defra
Car	0.00016982	Diesel-MTCO ₂ e/km	Defra
Car	0.00017504	CNG-MTCO ₂ e/km	Defra
Car	0.00016390	Petrol-MTCO ₂ e/km	Defra
Bike	0.00011367	Petrol-MTCO ₂ e/km	Defra
Train	0.00003546	MTCO ₂ e/km	Defra

Note: Emission sources are sourced from DEFRA (Department for Environment, Food and Rural Affairs), CEA (Central Electricity Authority), IGES (Institute for Global Environmental Strategies), EPA (Environmental Protection Agency), DCCEEW (Department of Climate Change, Energy, the Environment and Water)

HUMAN CAPITAL

Developing our People for an Empowered Future

TechM’s people are undeniably the force behind its ability to innovate and create value. The Company empowers its workforce to navigate the challenges and seize the unique opportunities presented by today’s dynamic market. It recognises the direct link between employee satisfaction and engagement with increased customer delight. TechM is committed to creating an inclusive and engaging workplace for its people, fostering a sense of belongingness and ownership, within them.

KEY HIGHLIGHTS IN FY24

128,151

Total employees
(TML + Integrated Companies)

33.12%

Women representation in workforce

90%

Employee retention

UN SDG Alignment



EMPLOYEE VALUE PROPOSITION

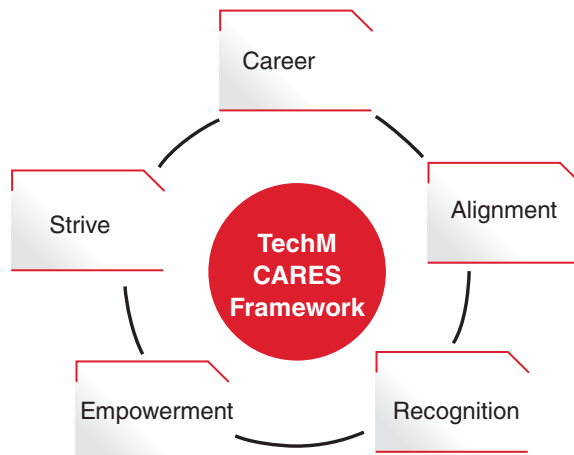
TechM champions employee empowerment and individuality, fostering a culture of Connect, Co-create, and Celebrate. With the ‘Freedom to Explore’, employees align aspirations with achievements, co-creating innovative solutions. Prioritising radical flexibility and outcomes over effort, TechM emphasises personal and professional growth. The Company’s ‘n=1’ philosophy embraces each employee’s uniqueness & diverse needs, offering them personalised experiences. Committed to community and resilience, TechM’s people-first approach drives performance and purpose. Through true people value proposition, the Company prioritises connection, well-being, and flexibility, fostering a diverse, inclusive, and ethical workplace. Hyper-personalised experiences

blend technology with human touch, creating a welcoming environment for all.

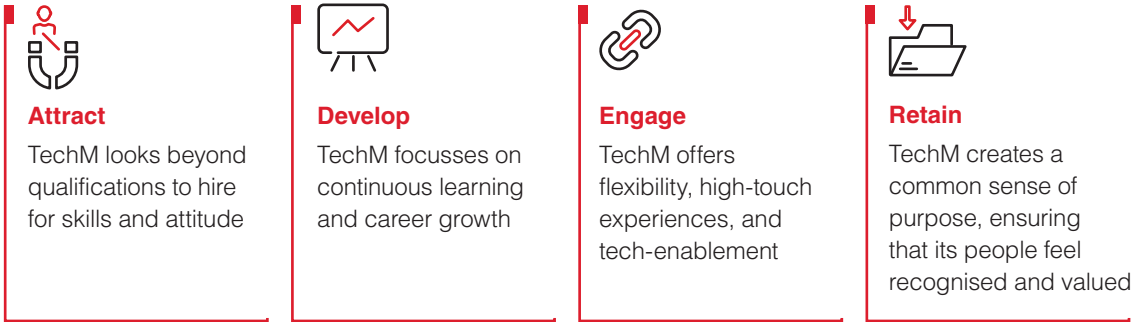

APPROACH TO PEOPLE MANAGEMENT - TechM CARES FRAMEWORK

TechM’s people practices, policies and programmes are aligned to one of the engagement dimensions on the TechM CARES Framework, fostering

comprehensive support for employees’ professional and personal well-being. The annual internal Employee Engagement Survey, TechM CARES, is a formal process to gather structured inputs and insights from employees. This survey platform allows employees voice their opinions and suggest enhancements driving continuous improvement for employee satisfaction.

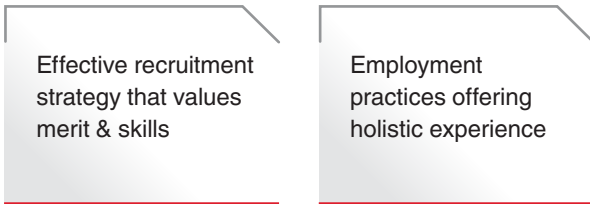


People Management Process

Attracting the Right Talent

KEY LEVERS



RECRUITMENT STRATEGY

TechM’s innovative recruitment strategy integrates both internal and external methodologies, establishing robust partnerships with colleges while expanding its hiring footprint across diverse geographical regions. Through the strategic utilisation of technology, TechM’s recruitment process underscores agile forecasting, omnichannel talent acquisition, and streamlined operations, maximising efficiency, and minimising costs. TechM places a premium on fostering the career advancement of its associates, ensuring that all teams flourish and contribute to the collective success.



Recruitment Initiatives

Forecast to Fulfilment (F2F)

- TechM leverages the F2F simulator on the #NewAgeDelivery platform for effective forecasting, achieving X+3 months lead time
- Developed an embedded Applicant Tracking System (ATS), Candidate Engagement Task Force (CETF) and Specialised Support Associate (SSA) channels for hiring

Candidate Experience Enhancement

- Created Candidate Engagement Task Force (CETF), to revamp their experience journeys and prioritise employee delight
- Proactive engagement from “offer to onboarding” to ensure transparency and informed decision-making, setting clear expectations about TechM’s culture and practices

Skilling Before Talent Pool

- TechM’s HR team implements the ‘Future Available for Deployment’ concept, reskilling employees nearing project completion to minimise the loss of ‘Talent Pool’

Career Acceleration Policy

- Fast-track promotions, rotations, and career acceleration through upskilling in niche skill SKUs on #NAD and offering Special Niche Skill allowance

- Clear advancement paths via job rotations are facilitated through the Talex job portal

Buddy Referral Programme

- Revamped to offer greater rewards, TechM’s Buddy Referral Programme incentivises employees to refer talent, enriching the organisation’s talent pool

Internal Jobs Rotation

- Facilitates employee mobility and development through job rotation guidelines, enabling them to explore suitable roles within the organisation and the Mahindra Group portfolio companies

PROPORTION OF SENIOR MANAGEMENT HIRED FROM THE LOCAL COMMUNITY

(GRI Disclosure 202-2)

96.10%

Of our talent are local hires

85.81%

Of senior management personnel are hired locally

Note: Senior management hired from the local community include those individuals in the job bands E1 & above and who have the legal right to reside indefinitely in the same geographic market as the operation.

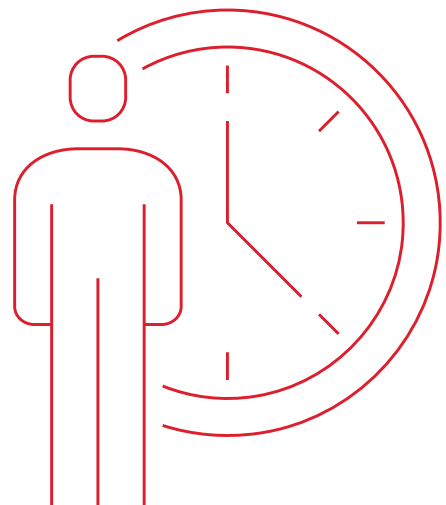
Employment Practices

70.29%

Open positions filled by internal candidates in FY24

10% LTM

TechM’s workforce encompasses a diverse array of talent groups, spanning technical and non-technical roles, as well as specialised categories such as Campus Technical (fresh engineering/technology graduates), Management Trainees (recent B-school graduates), Global Leadership Cadre (experienced B-school graduates), Business Process Outsourcing (BPO) professionals, and Leadership positions.



NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER

(GRI Disclosure 401-1)

	FEMALE				MALE				NOT DISCLOSED				Grand Total
	<=30 Years	31-50 Years	>=51 Years	Total	<=30 Years	31-50 Years	>=51 Years	Total	<=30 Years	31-50 Years	>=51 Years	Total	
Senior Management		7	2	9	0	53	34	87	0	0	0		96
Middle Management	5	126	5	136	17	823	100	940	0	0	0		1,076
Junior Management	14,169	3,924	132	18,225	20,782	9,265	339	30,386	8	4	0	12	48,623
Fixed Term	4,065	1,106	38	5,209	4,226	1,152	88	5,466	2	0	0	2	10,677
Third Party	463	667	78	1,208	721	1,396	267	2,384	0	3	0	3	3,595
Sales		8	7	15	1	94	34	129	0	0	0		144
Grand Total	18,702	5,838	262	24,802	25,747	12,783	862	39,392	10	7	0	17	64,211

Grade	Attrition	Gender	Attrition	Age	Attrition
Junior Management	10.0%	Female	9.6%	<30	9.3%
Middle Management	9.7%	Male	10.1%	30-50	10.5%
Senior Management	8.2%			>50	8.2%

Note:

The annualised quarterly attrition is computed on "LTM" last twelve months.

The above figures denote voluntary attrition for IT employees.

TC-SI-330a.3.: Percentage of gender and racial/ethnic group representation for (1) management, (2) technical staff, and (3) all other employees

INFORMATION ON EMPLOYEES AND OTHER WORKERS

Employee Breakdown by Gender, Category, and Age for TechM (Global)

(GRI Disclosure 2-7 and 2-8)

CATEGORY	FEMALE				MALE				NOT DISCLOSED				Grand Total
	<=30 Years	31 - 50 Years	>=51 Years	TOTAL	<=30 Years	31 - 50 Years	>=51 Years	TOTAL	<=30 Years	31 - 50 Years	>=51 Years	TOTAL	
Junior Management	24,123	12,599	467	37,189	33,102	33,986	1,195	68,283	10	7	0	17	105,489
Middle Management	13	1,587	181	1,781	45	8,951	1,572	10,568	1	0	0	1	12,350
Senior Management	0	80	40	120	0	560	487	1,047	0	0	0	0	1,167
Sales	20	64	20	104	25	569	215	809	0	0	0	0	913
Fixed Term	1,457	771	33	2,261	1,494	867	107	2,468	0	0	0	0	4,729
Third Party Cons	280	641	57	978	535	1,647	284	2,466	1	1	0	2	3,446
Others	2	8	2	12	4	32	9	45	0	0	0	0	57
Grand Total*	25,895	15,750	800	42,445	35,205	46,612	3,869	85,686	12	8	0	20	128,151
**Third Party-workers													3,819

*The data above includes the permanent & temporary employees (full-time) as per the organisation's classification of these categories as described below. TechM does not employ non-guaranteed hours or part-time employees.

** The count of Third-party workers includes non-employee personnel whose duties are managed by the organisation. This category includes, but is not limited to, personnel in housekeeping and security services.

EMPLOYEE* BREAKDOWN BY GENDER, LEVEL AND FUNCTION

BAND	FEMALE				MALE				NOT DISCLOSED				Grand Total
	Technical	BSG	Sales / Support	TOTAL	Technical	BSG	Sales / Support	TOTAL	Technical	BSG	Sales / Support	TOTAL	
E3	1	1	2	4	24	4	28	56	0	0	0	0	60
E2	4	1	4	9	105	4	53	162	0	0	0	0	171
RG2	0	0	2	2	1		63	64	0	0	0	0	66
E1	46	10	51	107	580	85	164	829	0	0	0	0	936
P2	229	27	68	324	2,228	215	331	2,774	0	1	0	1	3,099
P1	1,082	175	244	1,501	6,826	674	556	8,056	0	0	0	0	9,557
RG1	1		102	103	13		740	753	0	0	0	0	856
U4	3,995	263	332	4,590	15,193	971	653	16,817	1	0	0	1	21,408
U3	5,606	1,046	572	7,224	13,548	2,595	833	16,976	1	1	2	4	24,204
U2	5,030	4,318	941	10,289	7,838	7,432	902	16,172	0	5	0	5	26,466
U1	3,161	14,619	464	18,244	4,357	18,119	379	22,855	0	9	0	9	41,108
UJ	0	1	1	2	0	0	0	0	0	0	0	0	2
VIS	44	0	2	46	167	0	5	172	0	0	0	0	218
TOTAL	19,199	20,461	2,785	42,445	50,880	30,099	4,707	85,686	2	16	2	20	128,151

U Band = Junior Management P Band = Middle Management E1 & above = Senior Management

RG Band = Sales VIS = Third Party/Others

*TML + Integrated Companies

PERCENTAGE OF EMPLOYEES THAT ARE (1) FOREIGN NATIONALS AND (2) LOCATED OFFSHORE

(TC-SI-330a.1.)

Employees by Nationality	Number of Employees	Share in Total Workforce (as % of Total Workforce)*	Total Management	Share in all Management Positions (as % of Total Management Workforce)*
IND	108,406	84.59%	12,747	86.44%
PHL	6,329	4.94%	140	0.95%
USA	2,686	2.10%	609	4.13%
MEX	1,129	0.88%	29	0.20%
GBR	741	0.58%	212	1.44%

*These are approximate numbers

Location	Headcount	%
Offshore	100,650	78.54%
Onsite	27,501	21.46%
Total	128,151	100%



Elevating Talent through Learning & Development

KEY LEVERS

Performance Management to Maximise Workforce Potential

Learning & Development Opportunities to Build Future-ready Workforce

PERFORMANCE MANAGEMENT

100%

Eligible permanent associates have been appraised on their performance and career development.

(GRI Disclosure 404-3)

The performance management process at TechM aligns the individuals and the teams with organisational objectives, advancing shared goals and overarching strategic objectives.

Key Aspects	Description
Goal Alignment	<ul style="list-style-type: none"> Organisational objectives are cascaded down to individual levels, ensuring alignment of goals from organisational to individual levels
Event-driven Performance Reviews	<ul style="list-style-type: none"> Mid-term & annual performance reviews to evaluate performance against identified goals at individual, workgroup, and functional levels
Timely Rewards	<ul style="list-style-type: none"> Facilitates timely decisions on rewards and recognitions, including increments, variable pay, and role changes such as job transfers or promotions
Performance-based Culture	<ul style="list-style-type: none"> Tailored to meet the needs of the technology industry, blending technology with a human-centred approach to create a rigorous yet supportive experience for employees
Identifying High Potential Talent	<ul style="list-style-type: none"> Identifies high performers and rewards them with promotions or internal transfers through mechanisms such as job rotations or succession planning, leading to an enhanced internal fulfilment rate
Performance Management for Leaders	<ul style="list-style-type: none"> Specialised leadership performance process involving 'continuous' executive coaching along with near real-time tracking of organisational financial & strategic goals vis-à-vis potential and performance
Performance Management for People	<ul style="list-style-type: none"> Standardised performance appraisal processes, including goal setting, mid-year & final appraisals, facilitating transparent evaluation discussion with employees and digitised through Ide@s application that enables execution, tracking, and maintenance
Succession Management	<ul style="list-style-type: none"> Identifies critical positions and successors within the middle layer workforce to ensure business continuity. The Ide@s platform includes a succession planning module with customised labels for critical roles and potential successors. TechM leaders are also considered for succession planning at the Mahindra Group level through a formal Apex Talent Council process

LEARNING & DEVELOPMENT

48.96

Average hours of training per year per employee (IT + BSG)

TechM aims to develop future-ready leaders who can navigate disruptions while achieving both financial and social goals in a continuously emerging business landscape. TechM adapts learnings tailored to customer needs through collaborations with partners, academic institutions and external stakeholders while remaining focussed on employee’s career trajectories.

Three Specialised Teams for Development



TECHNICAL LEARNING SERVICES (TLS)

Technological Development Offerings	<ul style="list-style-type: none"> Emphasizes on agility and DevOps practices, 5G services, and sustainability initiatives Bolsters customer’s technological capabilities, efficiencies, security, and competitiveness
Training for Technical Cadre	<ul style="list-style-type: none"> Future skilling across 20+ competencies for future-ready workforce Project skilling to meet current business needs Fresher skilling to transform fresh graduates into project ready professionals Bench re-skilling to enhance deployment readiness of associates on bench and ‘Future Available For Deployment’ Certification drives to develop deployment ready trained & certified associates
New-age Skilling Platform	<ul style="list-style-type: none"> AI-enabled NAD-Learn platform for employee upskilling and recommending career paths, at speed and scale
Learning Partnerships	<ul style="list-style-type: none"> Teaming up with educational content platforms for updated and relevant content
Practice Platforms	<ul style="list-style-type: none"> ‘BeGig’ & ‘eXtra Mile’ platforms to enable freelancers and upskilled workforce work on short-term projects requiring niche skills
Blended Learning	<ul style="list-style-type: none"> eLearning and assessments in the form of SKUs (skill units) with virtual sessions and face-to-face workshops
Career Growth	<ul style="list-style-type: none"> Career Acceleration policy and role-based programmes

Average Hours of Training per Year per Employee

(GRI Disclosure 404-1)

Category	FEMALE				MALE				NOT DISCLOSED				Grand Total
	18-30 Years	31-50 Years	Greater than 50	Total	18-30 Years	31-50 Years	Greater than 50	Total	18-30 Years	31-50 Years	Greater than 50	Total	
Senior Management	-	19.89	12.64	17.39	-	14.99	11.67	13.45	-	-	-	-	13.84
Middle Management	48.78	29.68	18.21	28.77	63.17	28.11	20.24	27.08	-	11.33	-	11.33	27.32
Junior Management	67.14	33.85	22.71	55.01	67.62	34.68	19.14	50.21	63.66	51.16	-	57.74	51.92
Grand Total	67.12	33.33	21.00	53.71	67.62	33.06	18.67	46.61	63.66	47.17	-	55.42	48.96

The average amount spent per FTE on training and development associates (IT+BPS) is US\$ 125, i.e. ₹ 10,354.

Programmes for Skill Development and Transition Assistance

(GRI Disclosure 404-2)

- **Competency Dialogue and Career Development**

Employee career development plans are devised through competence discussions with managers to identify training needs and specific learning opportunities.

- **Assignment of Trainings**

The Learning and Development/ Technical training teams assign training courses based on inputs from Career Development Plans.

- **Accessible Training Resources**

#NAD Learn, HMM Spark and DEXT platforms offer 2000+ SKU's covering a wide range of skills, along with access to external learning vendors. Learning Academies, CoEs and Finishing Schools are designed for super-specialisation programmes.

- **Attrition Reduction and Niche Skill Building**

Aligning personal and organisational goals fosters engagement and trust, arresting attrition. TechM's Career Acceleration Policy

incentivises niche skilling and offers opportunities for fast-track promotions and rotations.

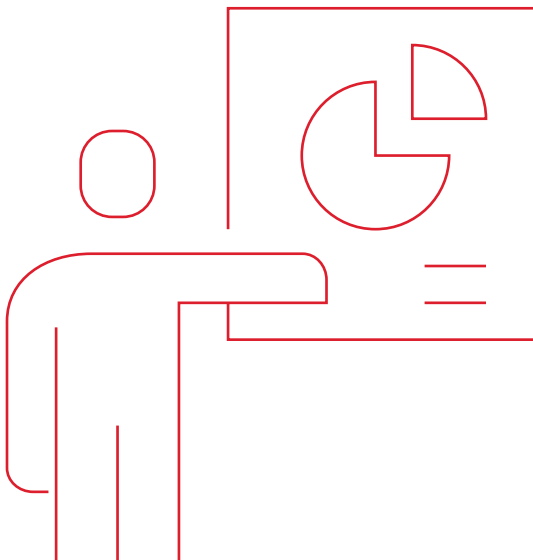
- **Forums for Career Exploration**

TechM offers various forums like Career Counselling, Career Fairs, Career Turbo, and Talex to facilitate career exploration and advancement, creating immersive learning experiences.

Transition Assistance Programmes

(GRI Disclosure 404-2)

TechM is committed to supporting its associates not only throughout their careers but also as they transition into retirement or face unforeseen circumstances. To ease the transition into retirement, we celebrate our employees' contributions with pre-retirement celebrations and have updated our policy to extend the retirement age from 55 (P band) and 58 (E1) to 60 years, ensuring our workforce can choose to contribute for a longer period. In scenarios of company-initiated separations, we extend our care by continuing medical insurance and granting access to our learning management system until the end of the year.



LEADERSHIP LEARNING SERVICES (LLS)

Leadership Development Offerings

- Inculcate traits such as integrity, empathy, resilience, and strategic thinking in leaders
- Performance, innovation, and collaboration are the anchoring pillars in the empowerment strategy
- Transform them into becoming people leaders driving organisation's growth

Building Leadership Pipeline

- Specialised programmes including:
 - WLP (Women Leaders Programme)
 - MALT (Mahindra Accelerated Leadership Track with Carnegie Mellon)
 - Future Shapers (in partnership with Harvard & MIT)
 - GLC (high-potential MBA graduates)
 - Programmes for Delivery (EMBARK Programme Managers + Architects)
 - Young Talent (MT, AIM/Sales Cadre, ASCEND/TRANSCEND)
 - Leadership Coaching

Differentiated Pedagogies

- LeaderNXT Framework (macro talent pool development via Talent CoE and micro-efforts across service lines)
- Individual, Group and Peer Coaching through Deep Dive
- Habit Builder (Systematically build a Growth Mindset)
- Gamified Simulations
- Partnering with Harvard Manage Mentor SPARK platform & Udemy for personalised learning experience

LeaderNXT Framework

- Harvard Spark + Udemy enabled self-paced learning
- Assessment Centres utilise tools such as Hogan, DISC, MBTI, ASQ, etc., to identify potential
- Self-Development Centre
- Coaching for leaders such as Chrysalis, WLP, EMBARK, GLC, etc.
- Gamification tactics such as point systems, leaderboards, and badges
- Technology tools such as Automated Habit Tracker to help reinforce learning
- Branding workshops like 'Brand You' to instil strategic thinking & professional brand building
- Personal efficacy programmes like Maximising Personal Effectiveness and The Power Habits

Leadership Development Across Levels

Senior Leadership

Chrysalis – a learning journey towards transformed leadership for senior 'Talent to Value' leaders

GLC – Strategic business leadership and sales opportunities for fresh management graduates from the top B-schools of the country

WLP – A leadership journey to improve participation of women in middle and senior management roles

Mid-Management

BE Mascot – Create Consulting Leaders by focussing on improving personal effectiveness, building connects and addressing current needs in the business

Manager as a Coach (MaaC) – 3-Day Experiential programme to enable managers to develop a coaching approach in their leadership

EMBARK – Building an ecosystem of high performing Programme Managers

Young Talent

MT – Infusing young talent in Sales and Business Ops

AIM /Sales Cadre – Enhancing experienced young talent from delivery for sales and account management roles

Ascend – Grooming young delivery leaders to take up enhanced roles

SALES ENABLEMENT (SE)

TechM's Sales Enablement function plays a pivotal role in bridging the gap between makers (technology practitioners) and sellers (rainmakers). Through programmes such as Achievers in Making (AIM), TRiBE (Technology Ready Inspired Business Executives), and Sales Cadre, young talents

with 6 months to 6 years of experience are groomed for client-facing and revenue-generating roles. Sales skilling is emphasised through various initiatives including Sales Induction, Practice2Perfect Series, Telecom 101, Rainmaker Community, Sales E-portal, Talent Pool Portal, and

ongoing content development. These programmes focus on domain expertise, sales skills, consultation, and case studies, with technical solutions verticalised into seven pillars to simplify learning and encourage engagement through gamification.



Meaningful Engagement with Our People

KEY LEVERS

Purpose-Driven Employee Engagement

Motivating Employees through Rewards and Recognition

Promoting Diversity, Equity & Inclusion (DEI)

Purpose-Driven Engagement

People First

- Embracing remote work for greater flexibility and personal fulfilment
- Believing in people's uniqueness & offering personalised experiences in line with our n=1 philosophy

Commitment Towards Vision

- People first, performance-led, and purpose-driven strategies & initiatives
- Nurturing a culture that fosters D&I, Ethics, employee engagement & experience & community reach

Hybrid Engagement

- Virtual 'water-cooler' moments through social connects such as All Hands Meets, Team Tea Meetings, etc.
- Keeping employees abreast through emailers, newsletters and screensavers
- Engagement sessions with colleagues & family including learning sessions, virtual recognitions, wellness at home, PrimeTime, TechMighTea etc.
- In-person engagements through organisational awards, career fairs, Founder's Day celebrations, etc.

Delivering Human-centred Experience

- Seamlessly blending technology and human-touch to deliver hyper-personalised experiences in moments that matter
- Nurturing an inclusive and welcoming workplace environment

(TC-SI-330a.2.: Employee Engagement as a Percentage)

TechM CARES survey for FY23, to be done in FY24, was not conducted due to organisational restructuring and implementation of associated changes.

JOSH - FUN@WORK

JOSH, a voluntary group of “life enthusiast TechMighties”, collaborates with Location Councils and organises activities around fun, talent, and social welfare to drive positive change at the workplace. JOSH promotes employee bonding through activities such as sports, art, music, dance, and social welfare programmes. JOSH also creates memorable experiences for employees during special occasions such as Ekatvam & Founder’s Day, reinforcing TechM’s vibrant and inclusive culture.

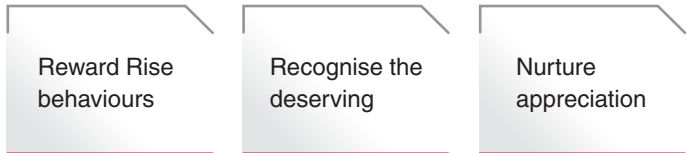
JOSH Initiatives

- Cricket, Football & Kabaddi
- Fun Friday Connects
- Festival Celebrations
- Yoga
- Kaun Banega Kahootpati
- Tambola
- ‘Bring Your Child To Work Day’
- Family Day
- Ekatvam

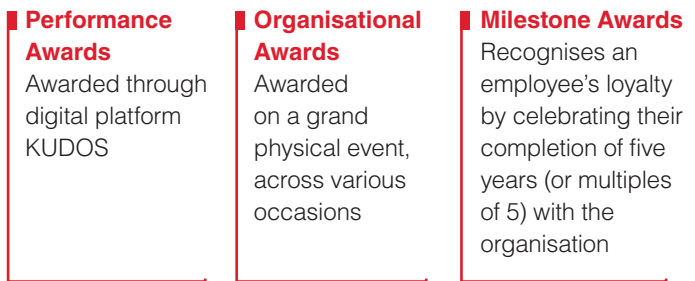
REWARDS & RECOGNITION

Over the years, TechM’s employee recognition programme has evolved, nurturing a culture of appreciation through rewarding and recognising the invaluable contribution of its people. This fosters teamwork, ignites motivation and zeal in the people.

Principles of Employee Recognition

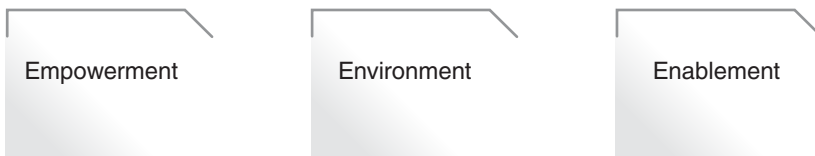


Traditional Recognition Frameworks



DIVERSITY, EQUITY & INCLUSION

E3 Diversity Principles



An ‘Intentionally Diverse and Global Inclusive’ brand

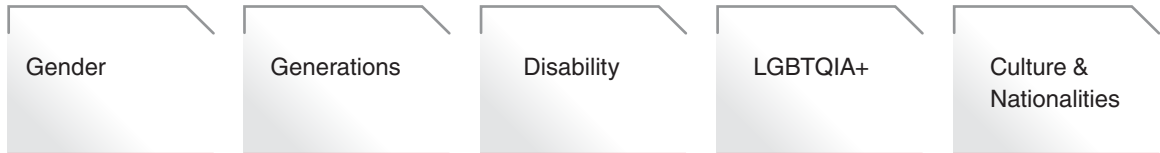
TechM champions Diversity, Equity, and Inclusion (DEI) as it is fundamentally the right thing to do. Inspired by its foundational values, dating back to the first Mahindra advertisement in 1945, celebrating unity amidst diversity, TechM has evolved into a progressive brand. We are an “intentionally diverse and global inclusive” Company attracting

diverse talent and fostering an environment of inclusion and empowerment. TechM’s [Diversity and Inclusion Policy](#) ensures equal opportunities to all including members of the LGBTQIA+ community, people from socio-economically disadvantaged backgrounds, religions, and physically challenged people. The Company’s leadership

promotes open communication and allyship, guided by the E3 Diversity Principles. TechM’s D&I agenda covers its associates and extends to stakeholders across the value chain including customers, suppliers, third-party support staff and the communities that it serves. Upholding a zero-tolerance policy towards discrimination and harassment, TechM ensures a safe and supportive workplace for all.

Driving DEI @ TechM

- **Roadmap with five focus areas** – The Company’s Chief People Officer drives and implements a three-year roadmap focussing on five key areas dictating the initiatives, ownership, collaborators, and timelines. The agenda is steered by diversity councils, location councils, and leadership councils.



- **Diversity audits** – TechM monitors DEI metrics such as band-wise diversity ratio, promotion rates, pay equity analysis, diversity representation in leadership, resignations post-maternity, participation of women in leadership development training, and intersectionality. This provides insights about the ongoing performance beyond the 3-year roadmap, pinpointing areas for improvement.
- **Diversity as a competitive advantage** – TechM prioritises recruiting a diverse talent creating an infrastructure that supports employees’ skills enhancement, work-life balance, and inclusivity. By cultivating a diverse talent pool, the Company can enhance its ability to innovate, serve customers effectively, and maintain competitive edge in the market.

DEI Initiatives

Gender

- Fresher Hiring: Target minimum 50% diversity, Lateral Hiring: Target minimum 30% diversity (based purely on merit, while continuing to uphold the principles of equal opportunity employment for all applicants)
- Women Leaders Programme (WLP) & SHEROES to build an internal talent pipeline of women leaders
- Junior “TechMighty Programme” to welcome, support new mothers and their babies through reward points
- Flexible working arrangements for new mothers
- Zero tolerance to sexual harassment through POSH policies
- Maternity Assistance Programme (MAP)
- “TechMighty Moms” support group for new mothers, by new mothers
- Female Leadership Role Modelling: Fire-side Chats – Women in STEAM (Science, Technology, Engineering, Arts, Mathematics), Spotlight Series, Primetime
- Women associates’ participation and recognition in external forums
- Restart programme to help women IT professionals restart their career after a break
- Mission EVEN, Women Economic Empowerment (WEE) for training and skilling of women from diverse economic backgrounds
- Inclusive infrastructure - reopening of daycare facilities, makeshift nursing rooms, special parking facilities for pregnant women

Generations

- ASCEND: Young Leaders Development programme
- Connect with the CEO
- Periodic fun connects by JOSH
- Leadership Transition programme for First Time Leaders (FTL)
- Young Leaders representing Global Leadership roles
- DEI sensitisation sessions for campus selects
- Periodic Meet & Greets for all new joiners
- 'Elevate' Technical Internship programme
- Infrastructure catering to well-being of different generations – Gymnasium, Sports area, EAP, etc.
- Harvard Mark Mentor Spark (HMM) leadership pathways for upskilling
- Focus Group Discussions (FGDs) for Gen Z associates to understand their challenges working in a hybrid model

People with Disability (PwD)

- Equal opportunities employer
- Conducive workplace for people with all abilities
- Accessible Infrastructure: wheelchairs, ramps, special parking lots, accessible restrooms, transport services, Braille markings on elevator buttons
- Impact Sourcing model for hiring PwDs and people from the disadvantaged groups
- Special Induction, Incubation Programmes for new hires and support from Interpreters for Speech & Hearing Impaired
- International Day of PwD celebrations, campaigns
- Tie-ups with NGOs, Training & Placement Institutes
- CSR activities in collaboration with TMF focussing on PwDs
- Medical Insurance extended to dependent children with disability
- #RiseFromWithin & #TheStoryBook campaigns to bring out inspirational stories of PwD associates
- Periodic communication on TechM's PwD friendly policies

LGBTQIA+

- Policy for Sexual reassignment surgery
- LGBTQIA+ communities
- Gender neutral restrooms
- Insurance healthcare and leave benefits for same-sex partners
- Right to comply with any dress code policy
- Global Pride month branding and celebrations
- Gender sensitisation through awareness programmes such as SOGIE (Sexual Orientation, Gender Identity & Expression)
- Periodic communication on TechM's LGBTQIA+ friendly policies
- Periodic communication on LGBTQIA+ sensitisation offered through Harvard Mark Mentor Spark (HMM) & Udemy

Culture & Nationalities

- Talent localisation
- Policies & practices that are localised to suit regional laws
- Awareness sensitisation, learning workshops on different cultural differences and overcoming cultural barriers
- Multi-lingual support in 24x7 counselling through Employee Assistance Programme (EAP)
- Culture Training modules, Country Specific Culture Training
- CEBC, POSH Policies translated into several languages
- Festivals of all religions celebrated by all Location Councils and sub-councils such as DEI, JOSH, CSR, WOW, etc.

Diversity of Governance Bodies and Employees

(GRI Disclosure 405-1)

Sr. No.	Governing Body	NUMBER OF ASSOCIATES		
		Male	Female	Total
1	Sustainability Council	6	0	6
2	POSH Committee	36	40	76
3	Safety Committee	7	1	8
4	Diversity Council	20	61	81
5	Location Council	93	217	310
	Total	162	319	481

Sr. No.	Employee Connect Committees	Male	Female	Total
1	JOSH	60	104	164
2	WoW Committee	44	49	93
3	FreeVoice	58	13	71

Women Representation Across Functions and Levels

Diversity Indicator	FY21	FY22	FY23	FY24	Target FY26
Women in the organisation (%)	31.75	34.09	33.69	33.12	37*
Women in all management positions (%)	15.09	17.17	17.97	18.37	20
Women in junior management positions (%)	17.94	20.37	21.06	21.44	25
Women in top management positions (%)	8.08	9.28	10.22	10.30	11*
Women in revenue-generating management positions (%)	14.38	13.32	13.73	12.71	14
Women in STEM-related positions (%)	25.50	27.56	26.85	27.40	30

* Targets updated

Racial Diversity

TechM recognises the importance of Broad-Based Black Economic Empowerment (B-BBEE) as a critical component of fostering inclusive growth and economic transformation in South Africa. To ensure transparency and accountability, TechM undergoes regular B-BBEE audits and have set specific targets to achieve 51% black beneficial ownership and 33% black women ownership by FY25, with the objective of reaching a Level 1 B-BBEE rating. Currently, we are at Level 2 B-BBEE rating and in South Africa, our workforce is 90% localised with 85% black staff and the percentage of Historically Disadvantaged South Africans (HDSA) in management positions is 67%.

Ratio of Basic Salary and Remuneration of Women to Men in FY24
(GRI Disclosure 405-2)

Equal Pay Assessment – Average compensation to identify gender pay gap

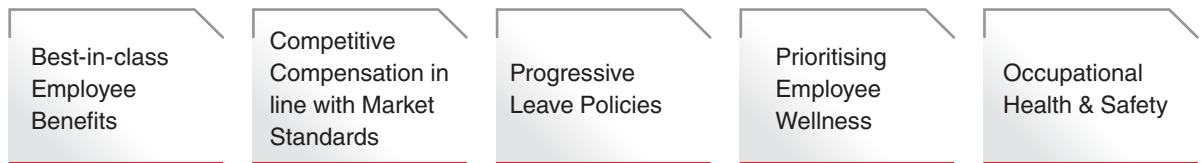
Employee Level	Category	Gender Pay Ratio
Senior Management	Base	0.9
	Base + Variable compensation	0.9
Middle Management	Base	0.9
	Base + Variable compensation	0.9
Junior Management	Base	0.9

TechM is an equal opportunity employer recruiting talent with equal salary ratio regardless of gender. The variable remuneration is linked to clearly defined criteria mentioned in our policies with a linkage to performance of the Individual, Unit and the Company. The compensation decisions are based solely on associate's qualification, skills, and proficiency, devoid of any gender-based discrimination during selection process.



Talent Retention through Progressive Practices

KEY LEVERS



Talent Retention Practices	
Aspirational Approach	<ul style="list-style-type: none"> • Opportunities for employees to work on diverse innovative projects • New roles or responsibilities through Talex based skills and interest alignment • Cross-functional collaboration and internal mobility for skill broadening
Competitive Compensation	<ul style="list-style-type: none"> • Competitive compensation packages in line with market standards • Performance-based incentives and bonuses
Hyper-personalised Incentive Plans	<ul style="list-style-type: none"> • A combination of broad-based and customised incentive plans focussed on incentivising individuals across front office, middle office and enabling functions
Critical Talent Ringfencing	<ul style="list-style-type: none"> • Ring fencing critical talent (who are rated excellent) with long / short-term incentives and career development opportunities
Managing Attrition Proactively	<ul style="list-style-type: none"> • "Attrition Prediction Model" to predict employee attrition enabling timely intervention from HR

EMPLOYEE BENEFITS

Benefits Provided to Full-Time Employees Which are not Provided to Temporary or Part-Time Employees*

(GRI Disclosure 401-2)

The Company offers several flexible benefits exclusively to its permanent employees, including:

- Leave Travel Allowance
- Meal Cards
- Telephone Reimbursement
- Car Lease/Rental
- Fuel and Maintenance Reimbursement
- Driver's Salary Reimbursement
- Superannuation
- Participation in the National Pension Scheme (NPS)
- Access to Employee Stock Option Plans (ESOPs)
- Gratuity, as mandated by Indian law, provided as a lump sum to employees departing the organisation after completing a minimum of five years of continuous service

Benefits Beyond Compensation

TechM prioritises the well-being and security of its employees, offering 100% of its permanent associates comprehensive benefits, including:

- Health insurance
- Accident insurance
- Paid maternity benefits
- Access to daycare facilities
- Retirement benefits as mandated by law, such as Provident Fund investments and gratuity

Employee Compensation

TechM's compensation philosophy revolves around linking individual rewards with business objectives.

The Company emphasises hyper-personalisation and agility to address the requirements of a diverse workforce.

- Short-term incentives including performance bonuses and monthly variable pay incentives, linked to individual and organisational performance

- We believe in making significant investment in critical leadership talent based on person / role criticality and individual performance. Our long-term incentive instruments allow us the flexibility to use Stock-based and Cash-based compensation interventions to create a compelling wealth creation opportunity for our key leadership talent

LEAVES

• Flexible Leave Policy

aligned to industry practice and applicable legislation across locations with public holidays and additional leaves for emergency, bereavement, sabbatical, etc.

• Sabbatical Leave Policy

offering time off for 3 to 24 months for education / family exigency / personal wellness etc., post which employees can be deployed into new roles

• Parental Leave & Flexi-working

– TechM addresses the needs of parents by providing them with multiple options for flexible working in addition to paid maternity / paternity leaves

*The benefits mentioned above are for India-based employees for an illustrative view on our benefits.

Minimum Notice Periods Regarding Operational Changes

(GRI Disclosure 402-1)

We provide updates to associates regarding operational changes such as policies, processes etc., on a timely basis, usually 8 weeks and a minimum of 4 weeks through internal communications via mailer, newsletters etc.

Parental Leave

(GRI Disclosure 401-3)

For FY23	Associates who Availed Parental Leave as on March 31, 2024	Associates who Returned to Work after Parental Leave as on March 31, 2024	Associates who did not Rejoin after Parental Leave as on March 31, 2024
Maternity Leave	1,222	1,198	24
Paternity Leave	3,857	3,855	2

Employees who Remained with the Company 1 Year after Parental Leave

	Associates who Availed Parental Leave in FY23 as of March 31, 2023 (Nos.)	Associates Active after a Year, i.e. on March 31, 2024 (Nos.)	Retention Rate
Maternity Leave	1,102	771	41.43%
Paternity Leave	3,790	2,504	65.02%

EMPLOYEE WELLNESS

Prioritising Wellness	Wellness culture to foster 'holistic and collective well-being' through preventive care, human centricity, technology-aided wellness solutions & gamification approach.
Principle	Defined by two core values – 'Dignity of the Individual' and 'Professionalism'. TechM believes in keeping 'Wellness Before Business' prioritising associate well-being through an integrated and mature wellness experience.
Ecosystem	Promote holistic well-being across all 8 dimensions: physical, emotional, psychological, financial, social, intellectual, spiritual, and environmental.
Awareness	New programmes introduced like Calm classroom (CBT based), Wellness for Diverse Communities, People Care Manager, BeMe Coach, Circle of Hope (Family Building), Maternity Assistance Programme and more.
Communication	WoW (Wealth of Wellness) portal, WoW newsletter, Expert-led Talks, On-Campus Health Camps, Wellness Stories, Wellness eMailers, Leadership Messages etc.
Equity of Wellness Services	Transition from 'Good to have' to 'Must Have' wellness offerings. Associate family members are also beneficiaries of TechM's wellness ecosystem.

The Company prioritises associate well-being through its #WellnessFirst initiatives, with the 'Wellness Before Business' programme, launched in 2017, enhancing engagement across multiple fronts. Its mature and integrated wellness experience covers eight dimensions, facilitated by the Wealth of Wellness (WoW) Programme for preventive and personalised

wellness. A dedicated wellness budget supports infrastructure and medical experts at campuses. Key initiatives include the People Care Manager Programme and Mind Plan, promoting emotional and mental wellness. TechM's central WoW team designs frameworks, policies, and benefits, leveraging HR policies and technology for scalable wellness programmes. SOPs ensure a seamless

associate experience, monitored regularly. Localised teams drive initiatives, including Business HRs, Wellness Warriors, and Location Councils. TechM is dedicated to fostering a culture of healthy work-life balance, emphasising the importance of personal well-being and family time by avoiding excessive working hours when not necessary.

Wellness Policies

- Bereavement Support for Dependents
- Sabbatical Leave Policy
- Sexual Reassignment Surgery Policy
- Maternity & Paternity Policy
- Adoption Leave Policy
- Medical Insurance and Additional Coverage in Associate Welfare Trust

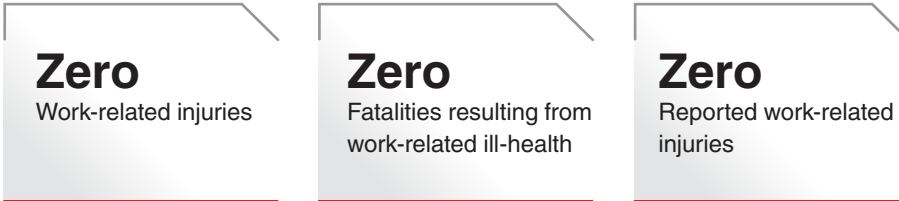
Wellness Offerings

- Health Checkups (Home/Labs)
- Employee Assistance Programme (EAP)
- Doctor Online Consultations
- Specialists on Location
- Online Pharmacy
- Dietician on Chat
- Maternity Assistance Programme
- Wellness Content (audio/video/blogs)

OCCUPATIONAL HEALTH & SAFETY

Health & Safety Highlights in FY24

(GRI Disclosure 403-9 and 403-10)



Occupational Health & Safety Management Systems for Associates and Workers

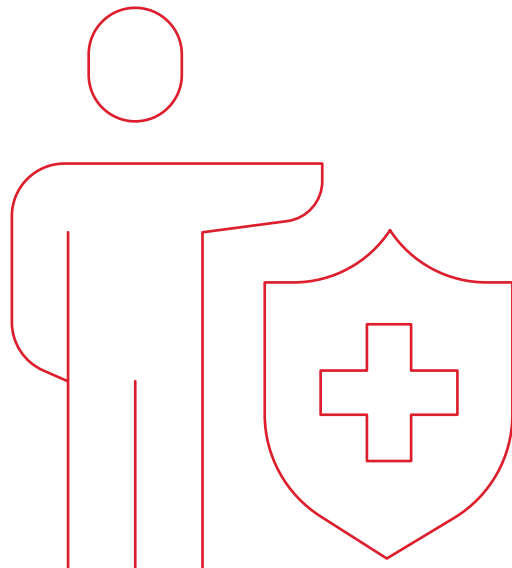
(GRI Disclosure 403-1 and GRI 403-8)

The Company has established a robust Occupational Health and Safety (OHS) framework and [Health, Safety, and Environment \(HSE\) Policy](#) to ensure compliance with environmental and workplace health and safety regulations. TechM's HSE Management systems and practices at two of our major facilities, Bengaluru, and Hyderabad, are certified to ISO 14001 and ISO 45001 standards. All other locations are internally assessed to ensure compliance with relevant HSE management regulations and adhere to the HSE Policy uploaded on the internal site, which is accessible to all associates. The scope of Health, Safety, and Environment (HSE) initiatives encompasses all operational activities, spanning full-time associates, contractual workforce, support staff, and vendors.

Health and safety incident monitoring is facilitated through an online tool in India, overseen manually by Health and Safety Officers in locations abroad. Plans are underway to automate this process globally in the coming years. The Company extends its approach towards worker health and safety in supplier expectations, awareness sessions, and partners, including communities supported by the TechM Foundation. To address HSE issues, TechM has dedicated committees – the Health and Safety Committee and the Wealth of Wellness Committee – operating at both individual and team levels.

The Company provides and maintains a healthy and safe workplace by:

- **Eliminating Hazards & Reducing Risks:** Regularly undertakes various safety drills involving all its people
- **Providing & Maintaining Safety Equipment:** Invests in high-quality resources and infrastructure as well as maintenance
- **Appropriate, Timely, & Regular Safety Trainings:** Provides training to support and housekeeping staff for equipment and infrastructure maintenance



Prevention and Mitigation of Health & Safety Impacts

Integrated Approach to Manage HSE Risks Using HIRA Framework

(GRI Disclosure 403-2 and 403-7)

<p>Incident Identification and Reporting</p> <ul style="list-style-type: none"> • TechM's all associates are encouraged to identify and report potential hazards through online Incident Management Tool 	<p>Investigation & Planning the Implementation</p> <ul style="list-style-type: none"> • Detailed investigation and documentation of causes, consequences and containment recommendations is carried out • Execution plans for identified controls / preventive measures are devised 	<p>Implementation & Monitoring of Controls</p> <ul style="list-style-type: none"> • Communication of KPIs / KRAs to responsible personnel for implementation & monitoring of execution plans • Periodic review by the top management, to ensure compliance with legal and other statutory requirements 	<p>Integration of Learnings</p> <ul style="list-style-type: none"> • Results of incidents are documented for continuous improvement • Results/ improvements are communicated to associates and relevant stakeholders including support staff for future execution
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TechM utilises Hazard Identification and Risk Assessment (HIRA) framework to effectively manage workplace related health & safety hazards. It enables all associates to identify, report and mitigate potential incidents. TechM's associates have been given the option to refrain from tasks, processes, and work that they believe could cause injury or ill health under Collective Bargaining Agreements and as per the Health, Safety, and Environment Policy. The HIRA process is presently being carried out across HSE-certified locations i.e. Bengaluru and Hyderabad facilities, with policies, objectives, and legal requirements duly implemented. HSE impacts to all the associates and workers are managed through proper preventive planning, handling & investigation of incidents along with necessary corrective actions. TechM's top management conducts periodic review of HSE KPIs, programmes/objectives

and efficacy of control measures. The learnings from the incidents are documented and shared with all the associates and relevant stakeholders for continuous improvement of HSE protocols.

Additionally, the Behaviour-Based Safety & Health (BBS&H) programme aligns with the HSE policy, promoting safe practices and environmental stewardship through coaching and reinforcement of safe behaviours.

Occupational Health Services (GRI Disclosure 403-3)

The Health and Safety Committee at TechM is dedicated to creating healthy and safe working conditions for all associates, including third-party or contractual staff. This committee oversees the establishment, implementation and periodic upgradation of processes aimed at eliminating hazards and minimising risks at the workplace.

Associates' Involvement in Occupational Health and Safety (GRI Disclosure 403-4)

At TechM, all stakeholders, especially associates, actively engage in ongoing Health, Safety, and Environment (HSE) activities. Associates are encouraged to regularly assess risks in their areas of operation and collaborate on strategies to eliminate, mitigate, or reduce these risks. Reporting incidents, injuries, unsafe behaviour, and conditions to the HSE team is mandatory to prevent recurrence. Additionally, TechM ensures desired HSE behaviour through the following measures:

- Safety trainings to associates to respond to emergencies such as fire or medical incidents, protecting themselves and colleagues
- Periodic reviews of HSE policies, processes, and performance indicators by the Health and Safety Committee, inclusive of senior management

- Mandatory H&S trainings to the contract staff and corporate service teams at certified locations
- Multi-dimensional H&S awareness sessions for associates and their families
- Internal dissemination of HSE policies through structured communication channels, emphasising policy details, key risks, training, and associate consultation
- Clearly defined responsibilities at all levels, communicated both internally and externally to customers, vendors, and communities
- Effective communication of pertinent HSE information to relevant stakeholders and public authorities through established procedures outlined in the HSE policy

Associate Training on Occupational Health and Safety (GRI Disclosure 403-5)

TechM prioritises Health, Safety, and Environment (HSE) training for associates, to equip them with required competence to respond to emergencies effectively. A structured training schedule is developed covering basic needs and competency gaps, leveraging internal and external experts for programme design and implementation. A centralised certificate repository ensures internal evaluation of associate competence. Continuous monitoring and measurement of training effectiveness drive improvements, reflecting TechM's commitment to HSE excellence.

Promotion of Associate Health (GRI Disclosure 403-6)

The Company offers a myriad of health & well-being related initiatives to prioritise the health of its associates:

- **Wealth of Wellness (WoW) Programme** ensures preventive, personalised & holistic wellness
- **Medical Insurance Policy** through Medi Assist Healthcare Services to support hospitalisation related claims management
- **Medi Buddy Healthcare** offering various wellness services including doctor teleconsultation, annual health check-ups, counselling support (Employee Assistance Programme), specialists on-location, lab testing & home sample collection, online pharmacy, wellness coaches, dietician-on-chat
- **Wellness Engagement Webinars** for pan-India associates & dependents
- **Tie-up with Foyer** to extend global insurance & wellness benefits
- **Counselling & Coaching Offerings** under Employee Assistance Programme in various countries, through tie-ups with local providers
- **Tie-up with ISOS** to provide 24x7 travel and medical assistance globally
- **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

Work Related Injuries and Ill Health

(GRI Disclosure 403-9 and 403-10)

All associates have access to wellness programmes and can refer to the Health, Safety, and Environment Policy on the Company website. TechM consistently implements initiatives to reduce work-related injuries and hazards, including conducting sensitisation, awareness, and training sessions for associates working in hybrid or remote setups.

TechM conducts due diligence of its policies and processes ensuring the health and safety of its associates. The Company has established procedures for incident reporting, analysis, and preventive/corrective actions overseen by the Health, Safety & Environment (HSE) Team. An incident management portal tracks incidents related to medical urgency, covering injuries, ill-health, environmental accidents, or potential injury, applying to all personnel having workplace access.

The Safety Committee conducts physical campus surveys to identify areas for safety improvement. TechM conducts regular online safety sessions via webinars and the WoW Portal. Training in hygiene, self-grooming, and working guidelines is provided to guest house and canteen staff. Periodic drills on fire and other identified risks, along with background checks and surveillance training, are also conducted.

PROTECTING AND PROMOTING HUMAN RIGHTS

Respect for human rights is ingrained in TechM's organisational culture at the Group Level, reaffirmed through its membership in the United Nations Global Compact. The Company upholds principles of dignity, equality, and fairness for all individuals within and beyond its organisation. As a

global organisation TechM has a presence in 90+ countries, with 170+ legal entities and has close to 7,000 plus compliance obligations to meet. These obligations cut across the employee life cycle stages from sourcing profile of talent through hiring to onboarding and their career management, to their exit. TechM ensures the protection and promotion of human rights across its global operations through

robust policies and proactive initiatives. Its HR compliance team ensures adherence to internal policies and external labour laws right from fostering a diverse and inclusive workplace to engaging in responsible sourcing practices.

Zero

Cases of violation of Human Rights was raised by stakeholders in FY24

Human Rights Policies & Compliance

(GRI Disclosure 2-23 and 2-24)



TechM has established Global Policies to administer the implementation of human rights across its operations, ensuring compliance with all relevant laws pertaining to employment, labour, and human rights. The policies are available in the public domain. From its processes to partnerships, TechM prioritises integrity and inclusivity, working with like-minded partners who share the same values. Discrimination based on any aspect of diversity is strictly prohibited within the Company and its spheres of

influence. The Company deploys various mechanism to mitigate risks related to human rights across its business activities, directly or indirectly. The Risk Management & HR Compliance department is responsible to integrate human rights criteria into all risk management processes throughout the Company, reinforcing TechM's commitment to ethical conduct and respect for human rights. The Company conducts internal campaigns continuously to educate its associates about their rights & responsibilities.

Engaging with Stakeholders on Human Rights

TechM engages with its key stakeholders on human rights and conducts due diligence to proactively identify and mitigate risks to the human rights of people associated with its business and value chain. With respect to its value chain, the Company ensures that local issues are addressed and resolved at the local level. The Company engages with vulnerable and disadvantaged, marginalised communities through its CSR programmes.

Associates

- Maintains zero tolerance towards all forms of modern slavery or forced / compulsory labour within the organisation and supply chain
- Provides equal employment opportunities nurturing a fair, harassment-free and safe work environment
- Committed to addressing human rights violations, when identified

Contract Employees

- Covered under POSH, CEBC and Data Privacy policies for the period of their engagement

Communities

- Conducts CSR need assessment to assess communities' human rights-related needs such as access to sanitation and health

While TechM has not infringed upon any human rights, in the event of any affected cases, the Company diligently provides appropriate remedies. TechM have implemented robust mechanisms, to incorporate stakeholder feedback effectively. The well-documented process prioritises confidentiality and ensures that any issues raised are promptly addressed. As of now, no concerns have been raised by the stakeholders. These measures extend to all the stakeholders and communities where TechM is actively engaged. Furthermore, the grievance mechanism and Whistleblower policy have been made available to them, to report their concerns, and seek swift redressal.

Human Rights Risks and Due Diligence

TechM conducts thorough due diligence, prior to initiating a new business venture, to evaluate potential human rights issues and their impacts on both the Company and its key stakeholders. Regular reviews are carried out across all global facilities to ensure ongoing assessment and management of

human rights risks. In instances where the Company's activities may contribute to adverse human rights impacts, immediate action is taken to cease or prevent such impacts, utilising its influence to fully mitigate any remaining effects. As a global entity, TechM comprehensively assesses human rights risks throughout its value chain, reaffirming its commitment to ethical business practices and responsible corporate citizenship.

Freedom of Association and Collective Bargaining Agreements**(GRI Disclosure 2-30 and 407-1)**

TechM upholds the freedom of association of its associates by providing policies, forums, and support groups to address concerns and resolve conflicts transparently and fairly. The Company recognises the right to freedom of association through independent Trade Unions, Work Councils (WCs), or Collective Bargaining Agreements (CBAs) in accordance with regional laws. Compliance with local employment laws is ensured in all operating locations. In regions like continental Europe, associates have the option to join

work councils or be covered by collective bargaining agreements where applicable. In countries like Germany, France, Italy, and Finland, employee representatives represent associates in country-specific capacities. This voluntary endeavour translates to approximately 40% of associates in Europe being covered under such agreements. At a global level, the overall percentage of associates who are part of independent Trade Unions, Work Councils (WCs) or Collective Bargaining Agreements (CBAs) is approximately 0.62%. TechM's stringent policies and procedures ensure that there is no risk of Freedom of Association and Collective Bargaining across the organisation and the supply chain. TechM's [Human Rights Policy](#) ensures that the aspects of Freedom of Association and Collective Bargaining are administered and implemented for all associates. Through [SSCM Supplier Code of Conduct](#), it binds all suppliers to recognise and respect the right to Freedom of Association and Collective Bargaining of their associates consistent with local/national laws and regulations.

Measures to Uphold Human Rights

(GRI 406-1, 408-1, 409-1, 410-1, 411-1)

TechM has established formal robust mechanisms to track human rights related violations across operations including discrimination, child labour, forced/compulsory labour, sexual harassment, etc. TechM is dedicated to upholding children’s rights and ethical business principles. The Company advocates ethical business practices that prioritises their well-being, encompassing protection from discrimination, promoting holistic development, and providing opportunities for meaningful participation. TechM’s comprehensive policy commitment in the form of Human Rights Policy, Code of Ethical Business Conduct, Supplier Code of Conduct, Sustainable Supply Chain Management Policy, is integrated across the business operations and supply chain.

Zero Tolerance Stance Towards Modern Slavery

TechM maintains zero tolerance stance towards all forms of slavery or forced or compulsory labour, as outlined in Commonwealth Modern Slavery Act, 2018, the UN Declaration of Human Rights and the conventions of the International Labor Organisation, in our organisation and our supply chain.

Supply Chain Management Policy and Supplier Code of Conduct

All suppliers who conduct business with TechM are covered under this policy and code. TechM expects all its suppliers to strictly adhere with the code within their sphere of business activities. The Company conducts capacity-building workshops

for its top suppliers, educating them on human rights, labour laws, sustainable supply chain practices, and global trends in green supply chains.

Code of Ethical Business Conduct

All associates of TechM are strictly mandated to abide with the code during their duration of engagement with Company.

Human Rights Trainings to Associates

All associates are required to undergo mandatory Prevention of Sexual Harassment (POSH) training and CEBC training, while obtaining a certificate of completion. These trainings and certifications are strictly enforced, with any non-compliance resulting into swift dismissal.

POSH & CEBC training and assessment is mandatory, and all employees are oriented on these trainings. We have a stringent assessment criteria post completion of POSH & CEBC training on which we consistently maintain 96%+ successful assessment rate at any given point of time.

Zero

Complaints of discrimination were reported to the Corporate Ombudsman office for child labour, forced labour, and involuntary labour

Human Rights assessments conducted at

9
owned locations; i.e.

69%
of locations are certified

Zero

Incidents of violations involving rights of indigenous people were found across the value chain

Security Personnel Training on Human Rights in FY24

(GRI Disclosure 410-1)

Security personnel were briefed on aspects of Human Rights including forced labour and sexual harassment. The female security personnel are also made aware of POSH. The trainings are conducted weekly, and all the aspects of HR policies are covered.

1,562

Offshore security staff

150

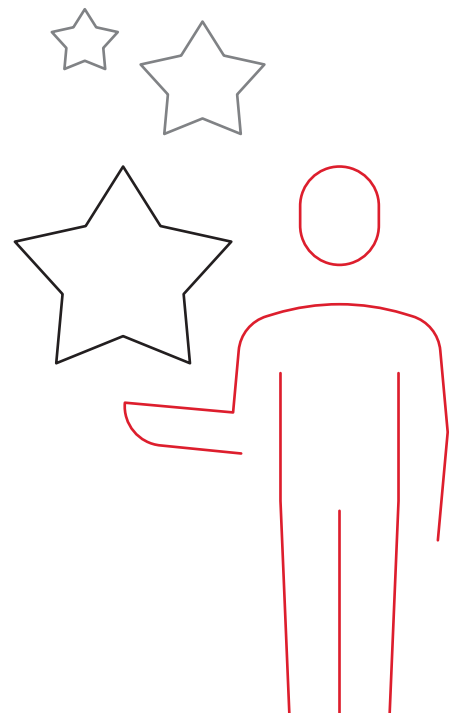
Onshore security staff

1,712

Total strength

99%

Of security personnel briefed on aspects of Human Rights



Use process mining as basis to modernise ERP, transforming supply chain operations

Opportunity

Vinmar is a marketing and distribution company focussed on plastics and chemicals. They were looking to transform their supply chain operations to drive business growth, with a specific goal of overcoming the limitations of their legacy ERP system. The client noted significant friction between their back-office operations in India to process orders and invoices originating from their markets globally.

Vinmar chose Tech Mahindra, a provider they had not worked with before, for this work based on their expertise in process mining.

Imagining IT Differently

Tech Mahindra developed a solution, while using process mining to identify improvement areas. Their work involved:

- Integrating with existing ERP and connecting it to multiple IT systems and bespoke applications
- Optimised key processes including payments, sales order invoicing, and credit processes
- Developing a system to monitor transactions in real-time and generate data insights to inform business decisions

The client reported this solution was critical to help them maintain a competitive advantage.

Future Made Possible

Tech Mahindra's solution successfully addressed the issues in their supply chain operations.

Following this implementation, Vinmar is on track to hit their ROI goals around the solution. With their overall efficiency improved, this has also helped free up staff to focus on more important tasks, presenting an opportunity to improve overall productivity.

According to ISG, this case study is an example of the use of process mining in a transformation program, resulting in efficiently managed business processes.

COMMUNITIES

Providing Inclusive & Equitable Development

TechM upholds a profound commitment to enhancing the well-being of all the key stakeholders. The Company seeks to establish a gold standard of Corporate Citizenship by giving back to society and creating a better world under its CSR vision. At TechM, active involvement at the grassroots level helps create enduring relationships with the communities, fostering equitable development.



CSR Vision: Empowerment through Education

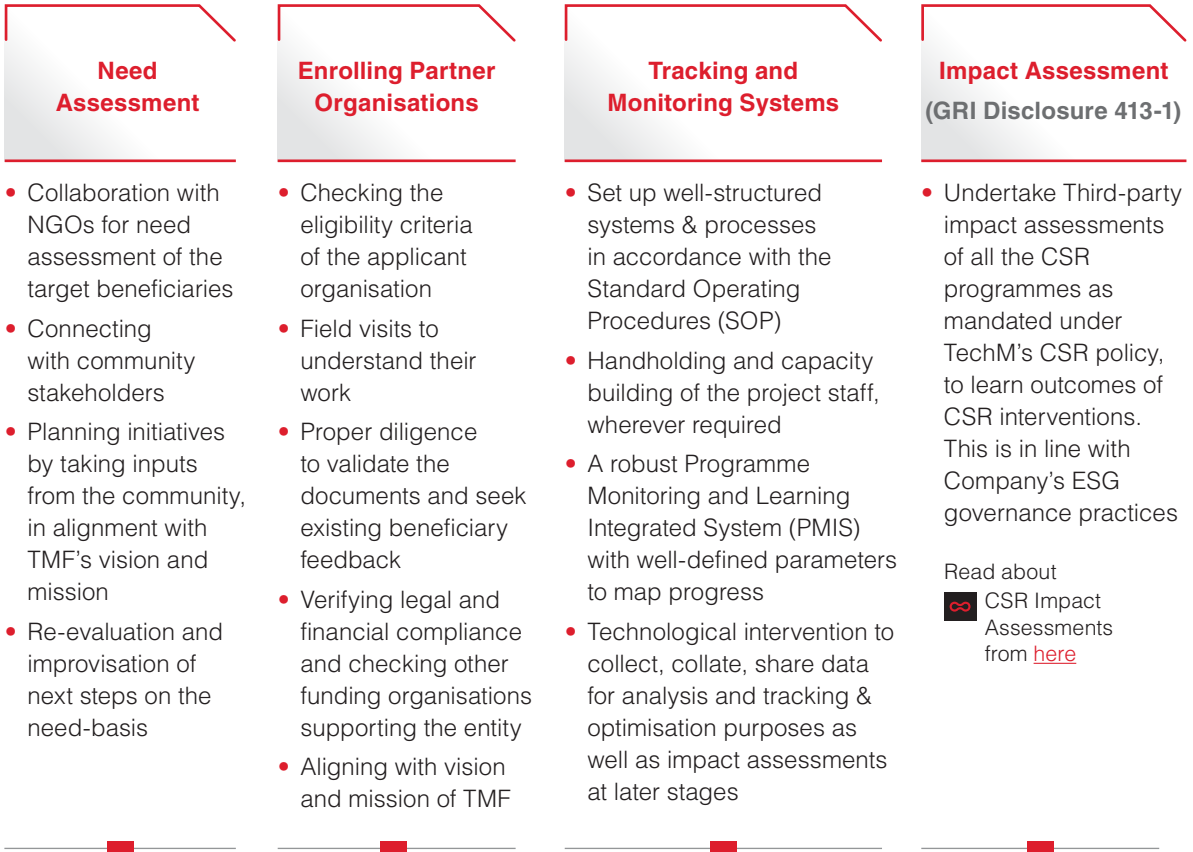
TechM’s robust CSR governance structure guides it in maximising the CSR outreach and impact. Within the ESG framework, the social aspect encompasses initiatives aimed at strengthening relationships with all the TechM associates and beneficiaries of corporate social responsibility programmes implemented by Tech Mahindra Foundation (TMF) and Mahindra Educational Institutions (MEI), as well as the valued partners throughout the value chain.

TECH MAHINDRA FOUNDATION (TMF) – TRANSFORMING SOCIETIES SINCE 2006

TMF has been engaged in providing equitable development in the communities that include women & Persons with Disabilities (PwDs). The Foundation is strongly committed to the Mahindra Group’s avowed belief in “Rising for an Equal World”. TMF has its focus spanned across three key areas of development – Education, Employability, and Disability, with Gender and Mental Health being cross-cutting themes across all programmes.

TMF’s Mission	Enabling children to be purposefully engaged, youth to be constructively employed and equal opportunities for people with different abilities.
TMF Values	<ul style="list-style-type: none"> • Beneficiaries First • Dignity of the Individual • Quality Focus • Good Corporate Citizenship • Professionalism
Strategic Guiding Force for the Year	<ol style="list-style-type: none"> 1. Taking significant steps towards economic empowerment of women 2. Creating an inclusive eco-system for Persons with Disabilities (PwDs) 3. Establishing a robust platform for enhancing teacher capacity and development 4. Strengthening SMART and exploring innovative approaches to youth empowerment 5. Expanding impact & influence through strategic collaborations 6. Emphasis on use of technology for greater outreach
Thematic Areas for Programmes	<ul style="list-style-type: none"> • Education • Employability • Disability

TMF WAY OF CREATING IMPACT – IMPLEMENTATION FRAMEWORK



CSR IMPACT

Material Topic Covered: Corporate Citizenship

492,757

Direct beneficiaries cumulatively since FY13

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

Lives touched directly and indirectly, respectively in FY24

45,404 direct and 690,405 indirect

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

8,188

PwD beneficiaries comprising 18.2% of core beneficiaries

144

Projects

66

Implementation partners

11

Locations across India



SDGs in action



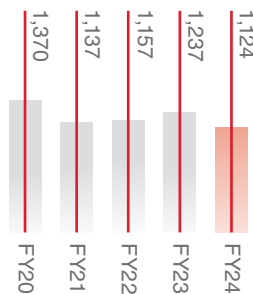
CSR APPROACH

TechM demonstrates its commitment through a comprehensive corporate social responsibility (CSR) policy overseen by the Board. Collaborating with various authorities and agencies amplifies the community impact. The impact is driven by active involvement of employees, who lead the CSR outreach and support efforts, embodying collective ethos of social responsibility.

Guided by a vision to Empower through Education, TechM channels its CSR efforts predominantly into education, employability, and disability support. These initiatives are spearheaded by wholly-owned subsidiaries, TechM Foundation (TMF) and Mahindra Educational Institutions (MEI). While TMF focusses on thematic areas like Education, Employability and Disability, MEI collaborates

with academic institutions and establishes new centres of technical learning to bolster educational quality. Each year, TMF and MEI present their budgets and implementation plans for scrutiny and approval by the Board-led CSR Committee.

CSR EXPENDITURE*
(₹ MN)



*on standalone basis

With more than 75% of TechM's business operations based in India, the Company is mandated to align its CSR focus with the Companies Act, 2013, Section 135. TechM allocates over 2% of its average net profit, as mandated by the government, towards implementing CSR projects and activities nationwide. Each project proposal undergoes thorough evaluation against stringent criteria by the CSR committee.

(GRI Disclosure 413-2: Operations with significant actual and potential negative impacts on local communities)

As an IT services organisation, there are no operations with significant negative impacts on society or local communities. Instead, the organisation actively contributes to the empowerment and overall development of society, emphasising social responsibility.

CONNECTING OUR PEOPLE WITH CSR

TechM strives to create an ecosystem where each associate, otherwise known as the "TechMighty", bring their most authentic selves to work. Commitment to societal challenges such as climate change and equitable resource distribution is evident through initiatives such as the Green Marshals and Individual Social Responsibility programme, providing avenues for associates to make meaningful contribution towards the social causes. Through platforms such as Employee Social Responsibility Option (ESRO), TechM encourages individual-driven social responsibility efforts.

Making Sustainability Personal (MSP) and Individual Social Responsibility (ISR)

At TechM, MSP is a principle, a goal, and an employee engagement initiative that anchors the sustainability goals down to an individual level. It is complemented by the ISR programme. MSP ensures people develop a sustainability mindset that goes beyond their responsibilities and duties at work and spills over into

other areas of life as well. People can freely choose various areas and fields of engagement for making an impact. MSP and ISR are geared to ensure action and impact that is self-driven, which makes it more sustainable. MSP and ISR mobilise a significant volunteering effort from the people as well as inspire a range of activities that inspire others and benefit society at large.

Employee Social Responsibility Option (ESRO)

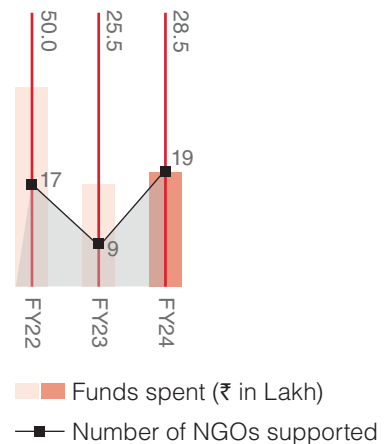
ESRO stands out as a cornerstone of TechM's commitment to Individual Social Responsibility (ISR) and Making Sustainability Personal (MSP) principles. The Tech Mahindra Foundation facilitates the process of ESRO, and supports initiatives on health, education, environment and child welfare.

ESRO operates by forming associate teams to support NGO projects, by facilitating monitoring and accountability. An associate can select an NGO of their choice, conduct due diligence of the NGO and then present a proposal to

the ESRO team. Apart from details of the NGO's work, the proposal should also include how the ESRO funding will impact and add value to the work done by them. The proposal is scrutinised and finalised by the ESRO teams after ensuring the project is aligned to the ESRO goals.

In FY24, ESRO, under the aegis of the CFO, allocated up to ₹ 1.5 lakh per NGO with ₹ 28.5 lakh disbursed to 19 NGOs across Kolkata, Mumbai and Pune.

ESRO OVER THE YEARS



VOLUNTEERING WITH TMF – A PLATFORM FOR MAKING SUSTAINABILITY PERSONAL

TechM places a strong emphasis on Making Sustainability Personal (MSP) through ESG Governance. TMF has established platforms for engaging employees in corporate social responsibility and environmental sustainability efforts. Saajhi Samajh and Corporate Volunteering stand out as two major initiatives fostering employee engagement in CSR activities.

Corporate Volunteering for Individual Social Responsibility

At TechM, appreciation for people's commitment to Individual Social Responsibility (ISR) is paramount. TMF mobilises employee commitment in the CSR front by devising a spectrum of engagement and outreach programmes wherein employees can willingly devote their time and energy. Employees generously

offer their time and expertise in areas they are passionate about, reflecting their intrinsic drive towards societal betterment.

12,423

Number of employee volunteers in FY24

89,894

Employee volunteering hours

OUR FLAGSHIP PROGRAMMES & INITIATIVES

Thematic Area – Education



‘Empowerment through Education’ is a cross-cutting theme through which the Foundation focusses on the capacity building of teachers for better learning outcomes (Shikshaantar). TMF also focusses on investing in pedagogy, improved teaching-learning aids and technology-based solutions to better equip children including those with disabilities in our ARISE (all-round-improvement in school education) and ARISE+ (for children with disabilities) programmes.

ARISE or All-Round Improvement in School Education

The ARISE programme enhances primary education for marginalised communities by focussing on academic, social, infrastructural, and organisational aspects of teaching. It aims to empower children from disadvantaged backgrounds with quality education, partnering with municipal corporations and state bodies to transform schools into centres of excellence.

The Foundation works to bridge gaps for Persons with Disabilities (PwDs), helping them get mainstreamed and earn a life of dignity. For this, the foundation has ARISE+ (All Round Improvement in School Education for Children with Disabilities) that focusses on school education for PwDs in the age group of 3-18 years.

87,484

Student beneficiaries since FY16

5,890

Number of students impacted in FY24

17

Number of schools covered in FY24

6

Cities covered in FY24 (Bengaluru, Bhubaneswar, Chennai, Delhi, Hyderabad, Pune)

Shikshaantar – Capacity Building for School Teachers

TechM’s flagship capacity-building programme for school teachers and educators fosters a learning community focussed on holistic education. Shikshaantar emphasises the integration of physical, mental, social, and emotional well-being for both students and teachers. Its ongoing initiatives include:

- In-service Teacher Education Institutes in association with Municipal Corporation of Delhi
- Collaboration with Tripura State Government for capacity building of teachers

61,002

Number of teachers trained since FY16

10,119

Number of teachers trained in FY24

Mobile Science Labs – Experiential Learning on Wheels

The programme focusses on enhancing school infrastructure through hands-on environmental science activities for students in classes 3-5. The Mobile Science Lab, an innovative initiative, serves as a travelling laboratory visiting government primary schools in Delhi. It offers hands-on EVS (Science) activities, enriching the learning experience for students in classes 3 to 5.

5,812

Number of student beneficiaries

20

Number of schools covered

149

Number of teachers benefited

CSR Performance of Educational Initiatives in FY24

Initiatives	Description	FY23	FY24
ARISE (students)	No. of students benefited	5,224	5,890
ARISE (schools)	Number of schools covered	15	17
Mobile Science Lab (students)	No. of students benefited	6,877	5,812
Mobile Science Lab (teachers)	No. of teachers benefited	77	149
Shikshaantar	No. of teachers trained	3,054	10,119

Collaborators & Partners



SAHAYATA TRUST



Thematic Area – Employability



TMF's flagship programme SMART (Skills for Market Training) operates through academies, a directly implemented programme and centres, undertaken in collaboration with NGOs. With a special focus on enhancing women's employability, TMF strives to improve workforce readiness through foundational courses (communicative English, basic IT and workforce readiness) and domain-specific courses.

Skills-for-Market-Training (SMART) Centres

SMART initiative, facilitated through SMART Centres specifically addresses the skills gap among India's youth from underserved communities. Focussed on urban youth from economically weaker backgrounds, the programme offers training in spoken English, basic IT, and workplace readiness.

82

Total SMART centres in FY24

14

Number of domains covered

51

Number of courses covered

235,945

Youth trained since FY13

79,197

Youth trained in FY24 (including outreach projects beyond SMART Centres and SMART Academies)

Skills-for-Market-Training (SMART) Academies

SMART Academies, set up by TMF in May 2016, offers skills across 15 different domains through academies in three domains – Healthcare, Logistics and Digital Technologies.

SMART Academy for Healthcare

Offers diploma and certificate courses to youth

SMART Academy for Digital Technologies

Offers courses on digital technology

SMART Academy for Logistics

Offers training in logistics and supply chain sector to youth

5

Number of SMART Academies for Healthcare

3

Number of SMART Academies in Digital Technologies

4

Number of SMART Academies in Logistics

7,529

Youth trained since FY17

3,223

Youth trained in FY24

Women Focussed Interventions at SMART

All-women Tech Mahindra SMART Academy for Healthcare in Mumbai

Entrepreneurship Development Program with SAFA SMART Centre, Hyderabad

Skilling women from deprived backgrounds in trades such as General Duty Assistant and Home-health aide courses with SMART Partners: Shusrusa in Bhubaneswar, Reach India Trust in Kolkata

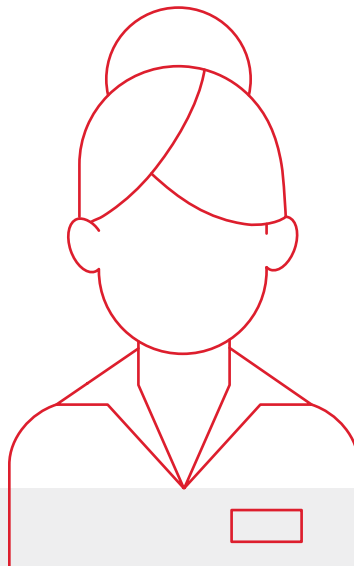
Performance for Employability Initiatives in FY24

Initiatives	Description	FY23			FY24		
		Male	Female	Transgender	Male	Female	Transgender
SMART Centres	Number of Youth	8,770	8,894	31	9,701	9,322	24
SMART Academies	Trained	1,966	1,631	1	1,376	1,847	0
Total			21,293			22,270	

Collaborators & Partners



**Dr. A.V. Baliga
Memorial Trust**



Thematic Area – Disability



TMF understands the importance of supporting Persons with Disabilities (PwDs) unlock their potential through skill development and education for inclusivity. The Foundations SMART+ and ARISE+ initiatives aim to break down disability barriers and promote inclusivity at every stage.

Skills for Market Training for Persons with Disabilities (SMART+)

SMART+ Programme has been established by TMF to foster self-reliance in the PwDs. The programme aids in building multidimensional foundational and domain-specific skills in PwDs to help them seek employment and live a life marked by dignity.

7

Number of
SMART+ Centres

13,331

PwD beneficiaries trained
since FY14

8,188

PwD beneficiaries trained in FY24
(including outreach projects)

Improvement in School Education for Children with Disabilities (ARISE+)

ARISE+ is a distinctive programme from TMF in the realm of school education for children with disabilities in the age group 3-18 years. The programme is dedicated to ensuring comprehensive education for PwDs enabling them to flourish, despite their physiological limitations.

Partner Organisations



IMPACT STORIES FOR FY24

**CHARISHMA'S
JOURNEY OF DEFYING
CONVENTION TO
JOIN THE LOGISTICS
SECTOR**

CHARISHMA IS A FORMER STUDENT OF TECH MAHINDRA SMART ACADEMY FOR LOGISTICS, VISAKHAPATNAM

Yalasa Charishma Deepika's journey highlights the transformative impact of skilling on enhancing women's participation in non-traditional sectors. Motivated by her parents' hard work, she pursued a career in logistics to provide them with a better life. Starting her skilling journey at the Tech Mahindra SMART Academy for Logistics in Visakhapatnam, Charishma's dedication and eagerness to learn propelled her towards success. Through on-the-job training and exposure visits, she secured a position in a renowned logistics organisation, initially at Kakinada Port. Despite the sector's male dominance, Charishma quickly established herself, earning a promotion within two years. Her achievements will inspire more women to excel and contribute to fostering inclusivity in the logistics industry.

**ARISHA'S
REMARKABLE CAREER
JOURNEY AGAINST
ALL ODDS**

ARISHA FATIMA IS A FORMER STUDENT OF TECH MAHINDRA SMART ACADEMY FOR HEALTHCARE, DELHI

Arisha, hailing from Moradabad, Uttar Pradesh, overcame numerous challenges, including a leg disability and the loss of both parents, to emerge as an independent woman. Motivated by her father's encouragement, she pursued a career in the healthcare sector. Despite facing adversity, she enrolled in the Dialysis Technician Diploma course at the Tech Mahindra SMART Academy for Healthcare in Delhi. Through hard work and determination, Arisha secured her first job at a private hospital in Delhi, despite facing skepticism due to her disability. With support from colleagues and seniors, she excelled in her role, becoming financially independent and fulfilling her and her father's dreams. Arisha now advocates for women everywhere to pursue their aspirations relentlessly.

A TRIUMPH OF RESILIENCE: STORY OF RIYA CHOUDHARY

RIYA WAS SUPPORTED THROUGH A WORKSHOP OF THE TMF'S TEACHER TRAINING PROGRAMME - SHIKSHAANTAR

Riya, despite facing challenges from Fibrodysplasia Ossificans Progressiva (FOP), a rare connective tissue disease, excels as a 23-year-old special educator at a Municipal Corporation of Delhi (MCD) school. Determined to make a difference, she found her calling in special education early on, even amid personal tragedy, having lost her father to COVID-19. Through her firsthand experiences with accessibility issues, Riya remains committed to enhancing her students' futures.

Participating in Tech Mahindra Foundation's Special Education Induction Workshop as part of the Shikshaantar programme equipped Riya with essential tools to support children with special needs. Guided by TMF facilitators and engaged in collaborative activities with fellow educators, Riya gained invaluable insights and confidence. Her resilience and dedication inspire a more enriching and inclusive learning environment, reflecting her unwavering passion for fostering a brighter future for her students.

AHANA'S GROWTH AS A BUDDING SINGER

AHANA CHAKRABORTY IS A STUDENT OF THE CALCUTTA BLIND SCHOOL ARISE+ PROJECT

Ahana Chakraborty, 15, has been a student of the Calcutta Blind School ARISE+ project, backed by the Tech Mahindra Foundation since 2019. Despite financial constraints, her enrolment in the school transformed her educational prospects. Through the Foundation's ARISE+ initiative, offering enhanced educational and extracurricular opportunities to children with disabilities, Ahana thrived.

Despite being visually impaired since birth, Ahana's musical talent blossomed after joining the Calcutta Blind School. With improved facilities and teacher support, her academic performance and musical skills flourished. Her passion for music led to a prominent role in the Foundation's music video "Khwaab", reflecting her dedication and talent. Ahana aspires to become a music teacher, eager to share her love for music with others.

MIND@EASE

Mind@Ease, an initiative by Tech Mahindra Foundation, emerged in response to the challenges posed by the pandemic. It serves as a comprehensive online resource, offering support, guidance, and information to individuals facing mental health struggles. The platform provides services either free of charge or at highly subsidised rates, ensuring accessibility for all. With over 25 organisations listed, the website acts as a central hub for support and guidance on various topics, including mental health and well-being, as well as career and jobs-related issues.

Awareness Programmes have played a vital role in assisting beneficiaries in managing mental health distress. These programmes encompass Psychoeducation, Sensitisation, and Psychological First Aid (PFA), with over 55 trainers and counsellors trained to date. The Champions of Mental Health, designated ambassadors

for Mind@Ease, establish a peer support system within Tech Mahindra Foundation’s SMART Centres. Identified and trained, they promote awareness, organise social-emotional activities, and cultivate safe spaces for students.

SAANJHI SAMAJH – A CROSS-LEARNING PLATFORM

The platform serves as a forum to promote meaningful discussions around TMF’s thematic areas: Education, Employability, and Disability. Our partners and stakeholders derive benefits from the webinars hosted on this platform while drawing insights from industry experts and specialists.

Saajhi Samajh’s eleventh edition focussed on “Empowering Caregivers of Persons with Disabilities (PwDs)” and their vital role in fostering the dignity and independence of PwDs. Hosted online by Tech Mahindra Foundation and

Nayi Disha on December 8, 2023, the event began with the formal launch of a caregiver compendium for Telangana by the two organisations.

TMF, in collaboration with Nayi Disha, aims to highlight caregiver challenges and devise empowering solutions. The event featured a diverse panel of speakers, including stakeholders from organisations supporting PwDs, caregivers, CSR professionals, and government officials where importance of equipping caregivers and their role in fostering an inclusive society was discussed.

1

Number of sessions held in FY24

Empowering Caregivers of Persons with Disabilities (PwDs)

Topics covered

TMF RESOURCE UNIT FOR SKILL TRAINING AND EDUCATION (TRUSTED)

TRUSTED (TMF Resource Unit for Skill Training and Education), an internal division of Tech Mahindra Foundation, is dedicated to offering strategic advisory services in Skill Development, Education, Mental Health, Women Empowerment, and Disability.

Their services span Training, Curriculum Development, and Monitoring & Evaluation (M&E). Through a collaborative approach, organisations can maximise social impact by leveraging innovative solutions. Curriculum Development involves crafting

SDG-aligned content tailored to client requirements, while Training focusses on need-based capacity building in Leadership, Soft, and Technical skills.

MAHINDRA EDUCATIONAL INSTITUTIONS (MEI)

Mahindra University, located in Hyderabad, is a multi-disciplinary institute established by MEI to nurture future leaders through innovative thinking, academic excellence and entrepreneurial skills required to solve the complex challenges of society. With a profound purpose of “Educating Future Citizens for and of a Better World”, the University is committed to harnessing the power of education in creating aware and empowered societies.

Mahindra University (MU) signals a bold step towards meeting the evolving needs of higher education seekers and underscores the significance of technology as the bedrock for future engineering endeavours, alongside the indispensable traits of Stretched Imagination, Constant Innovation, and Social Consciousness.

Highlights

India's first university

leveraging AI and EI for both education as well as collaboration

University's Aim: To

impart holistic education to around 10,000 students worldwide by 2030

4,100+

Total student strength in MEI as on March 31, 2024 across various disciplines

40%

Strength of women students

Achievements in FY24

- 31 patents are filed/published by the faculty so far, out of which 5 patents are granted by the Patent Office, Government of India
- 250+ faculty employed full time with many more visiting faculties, bringing vast industry experience for teaching the students
- Faculty from the US and France visited the campus to take up courses for students
- MU in collaboration with the Telangana Academy for Skill and Knowledge (established by Government of Telangana) has set up the Kalam Centre for Automotive Excellence at the campus from the year 2024. This centre focusses on training and skill development, curriculum and content development and establishing interactive labs in the area of electric vehicles
- 2 student groups from the University are selected for the SAUVC 2024 Singapore Competition to be conducted from April 5-8, 2024. Autonomous underwater robotics is an exciting challenge in engineering, which participants get to experience at SAUVC - the challenges of AUV system engineering and develop skills in the related fields of mechanical, electrical and software engineering. Out of the 43 participating teams from all over the world, 2 teams will be represented by MU

Mahindra University has recently signed a Memorandum of Understanding (MoU) with Australia-based La Trobe University. This partnership opens up avenues for the students of Civil Engineering at Mahindra to explore opportunities for completing the final two years of their UG programme at La Trobe University, Australia. Students can also avail scholarships worth AU\$ 10,000 offered by La Trobe and Post Study Work Rights in Australia upon completion of 2 years of study in Australia.

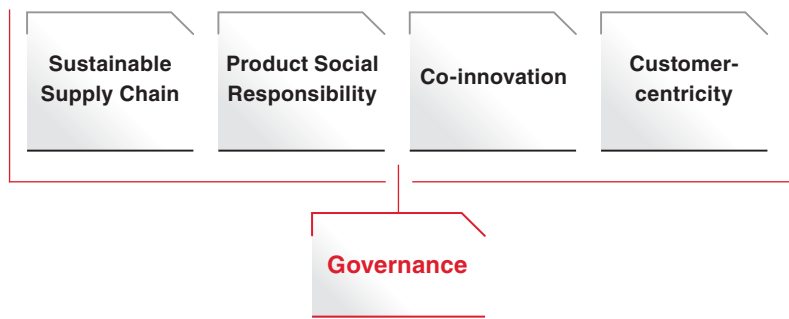
CUSTOMER CENTRICITY OFFICE (CCO)

Driving Value through Customer-Centric Practices

TechM’s comprehensive approach to governance is fuelled by transparency and accountability, delving deeper into key stakeholders concerns and collaborating to co-create value-added solutions. TechM consistently reviews and refines its governance mechanisms to effectively address the evolving needs of its stakeholders.

There are multiple enablers for consistent improvement at TechM, with constant stakeholder engagement being one of the crucial ones, also detailed under the stakeholder engagement process. There are certain aspects of governance that strongly impact TechM’s ability to fulfil its key stakeholders’ expectations, especially the customers.

Aspects of Governance to Enhance Stakeholder Expectations



These aspects form a veritable feedback loop for both the business and the organisation, paving way to ideate, create, collaborate, and grow better. At TechM, this serves as crucial function that indirectly strengthens its governance practices and instils confidence in stakeholders regarding TechM’s ability to valuing their inputs and feedback and steadily improve the stakeholder value proposition.

COMMITTING TO CUSTOMER-FIRST APPROACH

Customer-Centricity

TechM is deeply committed to putting its customers at the heart of everything it does. In today’s competitive landscape, delivering an exceptional customer experience is no longer a nice-to-have, but a necessity for a long-term business success.

Customer-centricity is one of the top priorities among the five values of Mahindra ‘Rise’, deeply embedded in organisation’s culture. TechM’s ‘Customer First’ philosophy aligns with and unifies

all the organisational processes and functions such as sales, pre-sales and delivery to drive customer satisfaction, loyalty and advocacy. The Company continuously strives to enable faster, better and efficient solutions to solve customers’ business challenges. There is a strong focus on ensuring seamless delivery and creating positive customer experiences throughout the project lifecycle.

TechM’s approach to customer-centricity fosters a culture of collaboration among its people, processes and systems bolstering its customer relationships and

enhancing customer experience. Focussing on continuous improvement and regular stakeholder engagement, the Company values and seeks their feedback enabling ideation, creation and collaboration for better growth. The commitment to amplifying stakeholder value proposition instils confidence into the stakeholders, positioning TechM as a trusted partner and advisor. Additionally, TechM’s relentless focus on customer-centricity, sustainable supply chain, co-innovation with clients is crucial for enhancement of governance practices.

Transforming Businesses

TechM is witnessing a shift in its client conversations over the past year where the customers are now looking at its scale at speed. Historically, enterprises when embarking on a tech transformation journey were having to make a choice between scale and speed. With rise of AI, consumerisation of technology, demographics, and geopolitics, this duality of scale or speed has now morphed into the need for scale at speed. As they navigate continuous disruption in an age of digital economy, it has become increasingly important now than ever for companies to undertake business transformation, at scale, and at speed. Companies are looking to transform by embracing emerging technologies to tackle the challenges of tomorrow.

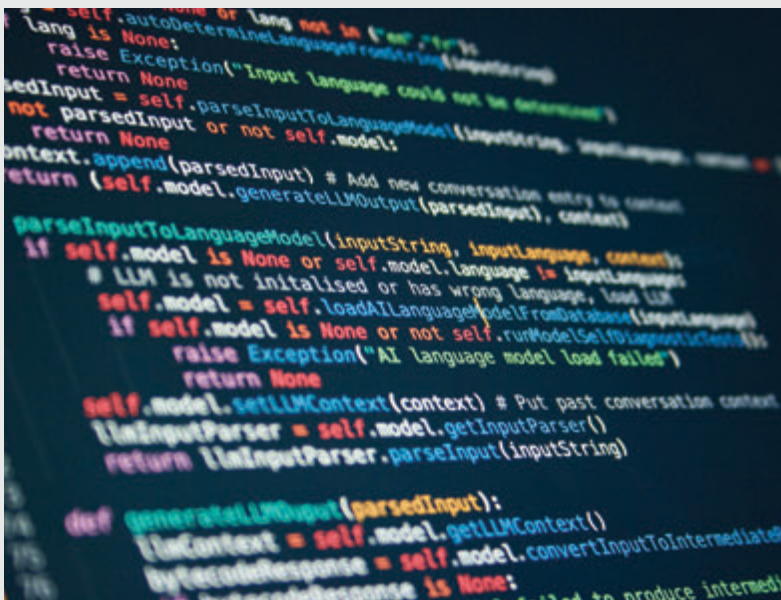
Making business processes more agile, resilient, and flexible drives customer-centricity and creates an organisation with a greater purpose. Companies can run businesses at their best by rethinking their company culture, leveraging state-of-the-art technologies and applying world-class industry practices. TechM's digital transformation framework enables clients to achieve a holistic business transformation and helps them Rise beyond resilience.

Enabling Clients Stay Ahead of the Curve

TechM, as a technology-driven and customer-centric organisation, views innovation as a cornerstone of its success and competitive edge. However, the Company distinguishes itself by integrating its innovation framework with its governance principles. This


encompasses commitments to ESG, compliance, product social responsibility, as well as information security and data privacy.

At TechM, the Makers Lab operates as the Company's dedicated R&D engine, strategically infused with sustainability principles to drive innovation forward. This dynamic entity, which is the core of TechM's inventive output, actively seeks unexplored opportunities within the realm of emerging technologies, such as Advanced AI including Generative AI, Metaverse, IoT/Robotics, and Quantum Computing. Spanning various sectors including Telecom, Manufacturing, BFSI, HLS, Agritech, and Defence tech, the Makers Lab endeavours to deliver cutting-edge technologies crucial for the Company's commercial expansion and long-term success.




Project Indus

TechM developed Project Indus to celebrate India's rich language heritage. It is a foundation model that will enable and simplify communication across the country and preserve its languages and dialects.

Read more about
 Project Indus on
Pg. 173

Project Garuda

Garuda, is a Large Language Model (LLM) that has been co-innovated by TechM for preserving Bahasa Indonesia, the official and national language of Indonesia, as well as local dialects of that country.

Read more about
 Project Garuda on
Pg. 170

Customer Value Proposition

TechM aims to build future-preparedness by prioritising products, platforms and co-creation of services with customers to drive the revenue and growth expansion. The Company plans to further build on the intellectual property (IP) forged with more than three decades of collaboration with customers, driving its products and platform business. TechM's service delivery framework plays a crucial role in ensuring smooth delivery for client processes across the project lifecycle, enabling efficient and timely project deliveries and meeting business goals. It fosters delivery excellence, promotes customer retention and subsequently repeats business for the organisation.

• **Integrated delivery approach for superior outcomes**

TechM has intensified its focus on the Integrated delivery approach to maximise value extraction and deliver better outcomes for customers and the organisation. Integrated risk governance has been initiated across large new deals to drive better margins and enhance risk

governance. Crisis Management in existing engagement is achieved through fortnightly cadence to review the progress. Additionally, 'Automation' has been identified as a key lever for delivery excellence, while embracing new-age tools across deals and delivery lifecycles to elevate delivery 'quality'.

Lifecycle of Integrated Customer Value Creation at TechM

TechM adopts a long-term approach by leveraging structured change management, process management and technology enablement to drive transformation in the areas of service delivery and people supply chain. TechM's service delivery transformation is designed around effectively capturing and acting on voice of the customer, ensuring delivery quality through the deployment of its knowledge repository, IP asset automation, and a future-ready workforce.

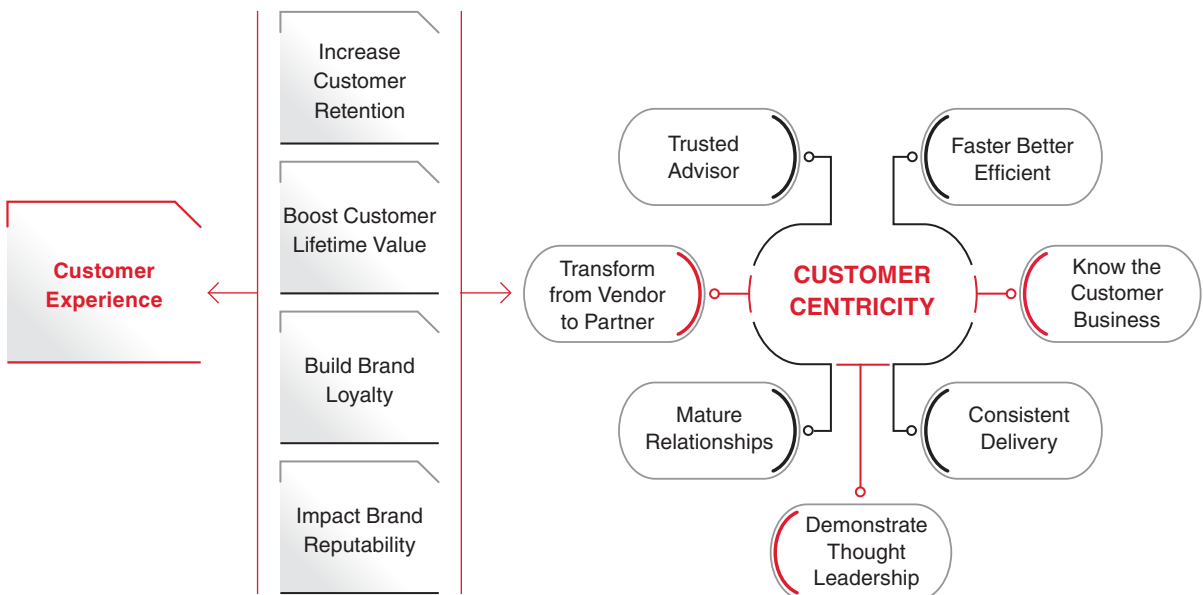
• **Customer-centricity at the core**

Value creation through customer-centricity is the core engine of TechM's approach for

forging enduring relationships with the customers. This is driven through focussed proactive and reactive efforts on delivering ever-improving customer experience and delight through all our business activities. TechM's Customer Centricity Office (CCO) ensures alignment of all interfaces and processes to execute on this pre-eminent focus amongst our organisational values. This enables upholding a culture where people, processes and systems combine to position TechM as a trusted partner and advisor, delivering superior services, experiences, and business outcomes for its customers.

The Chief Customer Officer, Sandeep Chandna, who directly reports to the Managing Director and Chief Executive Officer, heads the Customer Centricity Office (CCO). The team actively interfaces with the customers, account management, finance, legal and the quality teams to seek customer-level inputs. Internally, well-defined teams are tasked with driving each of the key focus areas of the customer-centricity office.

Integrated Customer Value Creation Lifecycle



The CCO proactively focusses on understanding customer challenges, business processes, and future direction which enables alignment of our resources towards providing newer, better services, and a more enriching experience. It interacts periodically with the customers and partners along with the delivery, sales, and support functions to facilitate better 'customer first' outcomes.

On the other hand, the CCO also drives end-to-end resolution of challenges, escalations, or issues which may adversely impact the quality or level of service delivery. It consults, aids, and expedites the necessary actions to close these escalations, quickly working together with the teams within and outside the organisation. The scope of influence spans changes in service solutions, processes, policies, and systems as well as reallocation of resources as needed.

One of the primary functions of the CCO is to manage customer escalations across various touchpoints, then identify and ensure that critical cases are expedited through appropriate channels. We use a four-level categorisation (C1-C4) mechanism to rate and channel escalations. The first two levels (C1-C2) are generally resolved by the business unit, with the ability to involve the CCO if required. In the event of delays, CCO proactively gets

involved to aid faster resolution and tracks high priority customer escalations until closure.

The CCO interfaces with customers or account managers to assure them about the escalation and develop specific action plans, with all service delivery stakeholders. Customers' buy-in is taken and modifications are made as appropriate and then tracked across milestones to ensure the execution of the action plan. The key takeaways and learnings from each escalation are taken into consideration to make requisite adaptations systematically across all accounts.

CCO monitors the key customer satisfaction metrics to gauge the customer satisfaction level and identify the root cause for customer escalation and monitor the action plans till closure. The CCO owns the deployment of the CSAT survey as well as identifying areas of enhancement and executing action plans to address them.

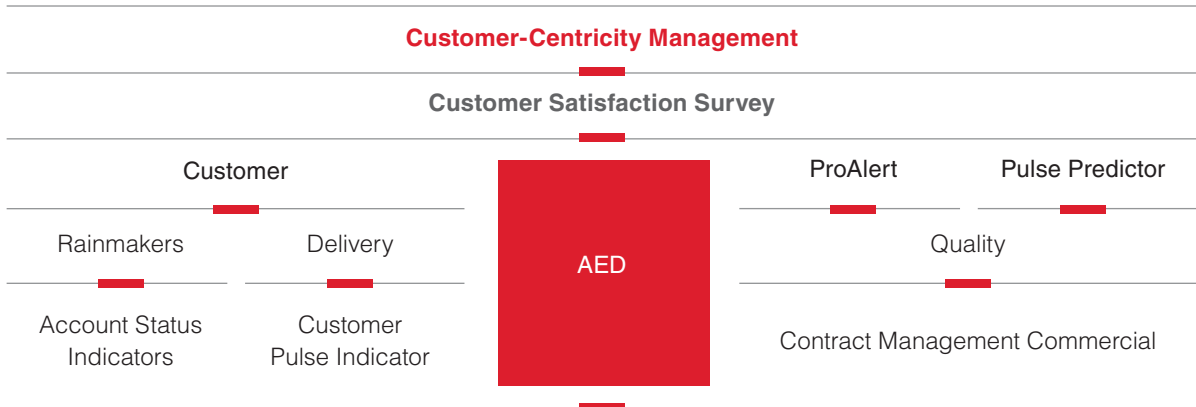
The distinctive aspect of our approach is the proactive actions we take to keep our finger on the pulse of our customers and the engagements we have with them. We track the health of our engagements through a combination of internal and external measures and technology-enabled tools. These tools are accessible globally

by relevant stakeholders and leverage predictive analytics to forecast anticipated challenges. This ensures a proactive, comprehensive approach, allowing rapid resource mobilisation and resolution, helping to achieve a superior customer experience.

We have built an appropriate structure with systems and processes to ensure seamless delivery and support to address any challenges across the programme lifecycle. This is the bedrock of the trust in our sustainable partnerships with our customers. Our thought leadership across sectors identifies opportunities for addressing the current and future needs of our clients and their customers. We take this forward through point of view (POVs), underlying technology initiatives, as well as faster, better, and more efficient solutions to deliver the outcomes.

Account Escalation Dashboard

At the heart of our customer-centricity management process is our Account Escalation Dashboard (AED) portal. This is a predictive analytics tool that takes inputs from sales, delivery, quality, and CMC (Contract Management Commercial) groups and enables stakeholders to forecast any potential account-specific escalation issues. The AED provides a detailed overview and diagnostics, besides reporting issues to the senior management.



Rainmakers

These are often the front runners in issue resolution as they manage TechM’s customer relationships for designated accounts, acting as a crucial source of insights. They also identify opportunities while ensuring TechM’s strong capabilities and credentials are best represented to the customers.

Account Status Indicator

ASI (Account Status Indicator) is a user-friendly mobile app enabling Rainmakers to capture real-time RAG (Red, Amber, or Green) status for their designated accounts post-customer interactions. Each status has been codified to clearly define the context and align resources appropriately. Notifications are triggered when appropriate, with the CCO team initiating discussion with sales and delivery teams. Critical issues are promptly updated in the AED portal and tracked until closure.

Pro-alert Tool

All the concerned stakeholders in delivery can access this tool to report details of the issues encountered in their respective programs. The CCO gets intimated and assists in the prompt resolution of the issues, ensuring that the critical issues are

immediately updated in the AED portal and tracked until closure. Alerts are raised across various categories, including resourcing, contractual, and service levels, with designated SPOCs tasked with addressing any breaches.

Customer Pulse Indicator

This new tool enables the assessment of the health of each programme from the delivery perspective to integrate with the other inputs. The programme managers provide a Red, Amber, and Green status of their respective programmes to enable early intervention by the CCO.

Besides these tools, the CCO has developed multiple mechanisms to engage with customers directly, ensuring independent touchpoints across each account and program. These are used for monitoring and measuring performance for both customer-facing and service delivery roles.

Customer Satisfaction Survey

Conducted once every three months, Customer Satisfaction Survey (CSAT) is one of the key initiatives exemplifying TechM’s customer-centric approach. CSAT evaluations are conducted for each project based on customer feedback parameters aligned with

Service Delivery, Teaming and Engagement, Governance and Management. This enables TechM to enhance its customer service and quality, increasing customer retention and loyalty. Additionally, the surveys facilitates analysing responses to pinpoint key factors influencing customer satisfaction, with survey findings put through root cause analysis. This is crucial for devising targeted action plans to improve aspects mattering most to the customers and address any issues or complaints promptly and effectively.

During FY24, we have achieved a CSAT Score of

4.41

which is 98% achievement against the target of

4.50

representing

93%

customer satisfaction

SERVICE QUALITY

Business models for people operations, methods, technology, supply chain, etc. are rapidly evolving though the quality remains fundamental. TechM aims to align with best-in-class industry practices to become the 'Digital Partner of Choice'.

Integrated Delivery Platform

Based on customer expectations and industry insights, TechM has identified the service delivery focus areas. These include Pursuit Risk Assessment for all large deals, Deliverability Risk

Assessment for all new deals across their lifecycle, Focussed transition quality gate checks, Tool Driven Development, amongst others. To achieve these outcomes, TechM has launched a unique initiative driven by an Integrated Delivery Platform, integrating engineering and delivery excellence, and nurturing future-ready employees.

How the Integrated Delivery Platform Drives the Initiatives?

- Simplified and relevant processes augmented by insightful analytics and automation

- Zero "surprise" escalations by structured enterprise-level delivery risk management
- Enhanced deliverability through engineering excellence, using asset accelerators, reusing & upskilling of associates and driving adoption
- Fostering risk governance as a culture enabled by programme assessments and technical audits, to achieve delivery excellence & customer delight

CERTIFICATIONS

TechM has been successfully assessed and certified for the following standards, demonstrating robustness of its business processes, quality culture, and commitment to meet client demands and maximise value delivery.

S. No.	Standards/Model	Description
1	ISO 9001:2015	Quality Management System (QMS)
2	ISO 27001:2013	Information Security Management System (ISMS)
3	ISO 27701:2019	Privacy Information Management System (PIMS) – an extension to ISO 27001
4	ISO 22301:2019	Societal Security and Business Continuity Management System (BCMS)
5	ISO 20000-1:2018	Information Technology Service Management System (ITSM)
6	AS 9100 D / EN9100	Quality Management Systems – Requirements for Aviation, Space, and Defense Organisations
7	ISO 14001: 2015	Environmental Management System (for Bangalore TMEC and Hyderabad - TMLW locations)
8	ISO 45001:2018	Occupational Health and Safety Management System (OHSAS) (for Bangalore TMEC and Hyderabad - TMLW locations)
9	TL 9000-SV R6.2/ R5.7	Quality Management System for Telecom industry
10	ISO 13485:2016	Quality management system for the design and manufacture of medical devices. ISO 14971 risk management standard is also included in the scope
11	CMMI Dev /SVC Ver 2.0 Level 5	Capability Maturity Model Integration – for TechM Delivery Centres in India for SBUs IND, APJ, EMEA, CME, IES and HLS
12	ISO/IEC 17025:2017	Laboratory Quality Management System

System and Organisation Control (SOC) 2 Attestation

TechM has engaged voluntarily and acquired attestation for System and Organisation Control (SOC) 2 type 2 for all its BPS and IT services globally, covering 126 enterprise-wide locations across 39 countries. Conducted by an independent audit firm, the attestation showcases the Company’s continuous commitment towards creating and maintaining a secure environment across all services for safeguarding customers security, privacy, availability, and confidentiality. This bolsters the Company’s focus on customer trust, loyalty, and quality in business operations through enhanced client communication and increased transparency. We also have appropriate mechanisms in place to inform customers about privacy protection issues (if any).

TechM has also developed tools and applications in-line with its SLAs to enable Business Continuity, Vulnerability Assessment and Penetration Testing Labs for secure corporate network operations demonstrating its robust information security posture. Associates ensure no system is broken and the client operations are conducted seamlessly. Embracing the hybrid model, TechM blends the personal connection enabled by technology, strengthening its customer engagement and relationships.

BUSINESS CONTINUITY AND RESILIENCE RESPONSE

TechM ensures full business continuity for its own organisation and customers by enabling technology-led disaster recovery and business continuity processes. We are certified on ISO 22301:2013 (Security & Resilience which comprises a comprehensive Business Continuity and ICT / Systems Disaster Recovery framework that helps us to manage all our customer operations smoothly even in case of any adversity. Our business continuity response includes geo-political, geophysical, meteorological, contagious illness, technological disruptions, man-made disruptions causing an escalation of security situations and cross-border tensions. TechM’s business continuity initiatives knit operational resilience aspects for important activities progressing to organisational resilience.

The Tech Mahindra Business Continuity Frameworks knits overlay plays, project business continuity plans, customer account roll-up plans, function continuity plans and location continuity plans together. Mechanised testing for enabling high responsiveness exercising is a regime continuous in nature with high data intensive reporting to risk managers, business unit heads, leadership teams and the board. Business recovery exercises are scheduled for important activities and the same are tested to seek assurance of plan correctness, learning,

risks, data content and capability to recover and meet recovery time objectives and recovery point objectives.

The four tenants that TechM ensures to be available are associated to **People Safety, Asset Protection, Environment Safety and Continuity of Business** as our commitment to continuous business for us as an organisation, customers as their suppliers, and society as our stakeholders in the journey of resilience and continuity.

(TC-SI-550a.1.- Number of (1) performance issues; and (2) service disruptions; (3) total customer downtime)

TechM’s customer-centricity approach is designed to proactively and effectively tackle performance issues and manage service disruptions or customer downtime, if any, within the SLAs. The Company maintains rigorous monitoring and governance mechanisms, along with robust certifications, prioritising customer delight.

DIGITAL STRATEGY

Our global online strategy revolves around leveraging online platforms for creating awareness and communicating our brand narrative. In current times, online presence and engagement models have become highly important. Hence, we use extensive online analysis and tools to enhance our lead generation and customer experience on our digital channels.

Online Strategies and Customers

- Engage with customers and other stakeholders including employees and investors through the digital presence and marketing outreach programmes
- Utilise online analytics and digital marketing tools to monitor stakeholder relationships and assess their potential information needs
- Use social listening to manage TechM’s online brand equity with all its stakeholders including investors and employees
- Promote co-innovation and thought leadership by sharing various trends, disruptions, and ideas through webinars and forums on LinkedIn, Twitter, Facebook, and Instagram, etc. which can be followed using Company brand hashtags #TechMahindra or #NxtNow

Online Analysis and Digital Marketing

- Deploy analytics tools for insights on user behaviour, website usage patterns, and target market’s geography and industry

- Analyse customer interactions and preferences to optimise marketing strategies and website content for enhanced user experience
- Take data-driven decisions for better website performance and effective marketing campaigns
- Use crawling tools to identify crawl errors and ensure proper indexing, increasing the visibility and accessibility of TechM’s website on search engines
- Utilise digital marketing tools to enhance the user web experience through data analysis and content optimisation
- Implement plagiarism checks to maintain the authenticity and uniqueness of the content, for better positioning and market penetration
- Amplify content across regions using diverse marketing channels, following the red ocean and blue ocean marketing strategies

(GRI Disclosure 417-1, 417-2, 417-3)

Social Media and Analytics

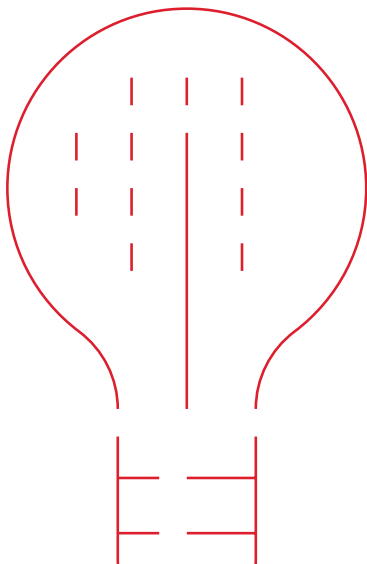
- Leverage custom and third-party social listening tools to track brand mentions on social media, respond to

negative feedback, and rectify negative sentiments for positive brand image and recall, critical for online brand and response management

- Use diverse social media platforms to manage leadership interactions with customers and highlight key updates about the Company
- Utilise platform analytics tools to gauge the impact of various outreach campaigns for promoting innovative solutions and offerings

No incidents of non-compliance concerning TechM’s service information and labelling, including marketing communications, have been found in the reporting year.

(GRI Disclosure 416-1 and 416-2)
No incidents regarding non-compliance concerning the health and safety impacts of the Company’s services have been found during FY24.



GOVERNANCE

Championing Stakeholders Interests through Responsible Governance

TechM views corporate governance as not merely a formality, but a fundamental principle embedded in its DNA. It shapes decision-making, drives actions, and propels the organisation towards its mission of creating lasting value for all stakeholders. Built on a three-pillar (3P) foundation of Performance, People, and Purpose, TechM fosters an organisation that thrives on ethical practices and responsible growth.

Excellence in corporate governance is essential for nurturing strong relationships with stakeholders, upholding the highest ethical and compliance standards, effectively managing risks, and ensuring the integrity of the entire supply chain. Going beyond traditional boundaries, while remaining firmly committed to the 3Ps, TechM also leverages cutting-edge platforms and embraces process-oriented methodologies to drive continuous improvement and constant innovation. Through this comprehensive approach, TechM strives to not only be a leader in the technology sphere, but also a responsible corporate citizen, leaving a positive footprint on the world.

OUR GOVERNANCE PHILOSOPHY

At TechM, the corporate governance framework reflects the Company’s core values, permeating its culture, policies, and stakeholder engagement. The Company’s practices and performance are guided by integrity and transparency, fostering trust within stakeholders. Ethical decision-making and a steadfast commitment to values drive the organisation’s approach towards wealth creation while meeting stakeholder expectations. The Company ensures strict adherence to the highest standards of corporate governance across all operational facets as stated below:

 <p>Board Composition and Independence</p>	 <p>Sustainability and Corporate Social Responsibility</p>	 <p>Business Ethics and Compliance</p>	 <p>Effective Risk Management</p>
 <p>Business Continuity and Resilience</p>	 <p>Transparency and Accountability</p>	 <p>Cybersecurity and Data Protection</p>	 <p>R&D and Innovation</p>

GOVERNANCE STRUCTURE AT TechM

(GRI Disclosure 2-9 and 2-11)

TechM has established a multi-tier governance structure, assigning clear roles and responsibilities to each constituent. The Board

of Directors lead the Company, supported by specialised committees. The organisation has a dedicated Chairman to set the overall direction and agenda for balancing the ESG vision and business-as-usual scenario. The executive, functional, and

market leaders work together to monitor operations and make informed decisions, keeping all stakeholders in mind.

TechM’s governance structure promotes diversity, acknowledging its benefits in talent acquisition, customer engagement, and global

competitiveness, thus adding to long-term stakeholder value. The corporate structure emphasises operational excellence by closely monitoring sectoral developments. This facilitates effective control and oversight by the Board of Directors, ensuring alignment of Company objectives with procedures and activities.

The governance framework established by the TechM Board facilitates sound policymaking and stakeholder-focussed decision-making. Through various committees, it ensures alignment with the Company’s core values and that of the parent organisation – The Mahindra Group. The Board fosters development across all vital

business capitals, committed to sustainability and ESG principles. Anand Mahindra, the Chairman of the Mahindra Group serves as the Non-Executive Chairman of the TechM Board, with T.N. Manoharan, an Independent Director, appointed as Lead Independent Director.

BOARD OF DIRECTORS

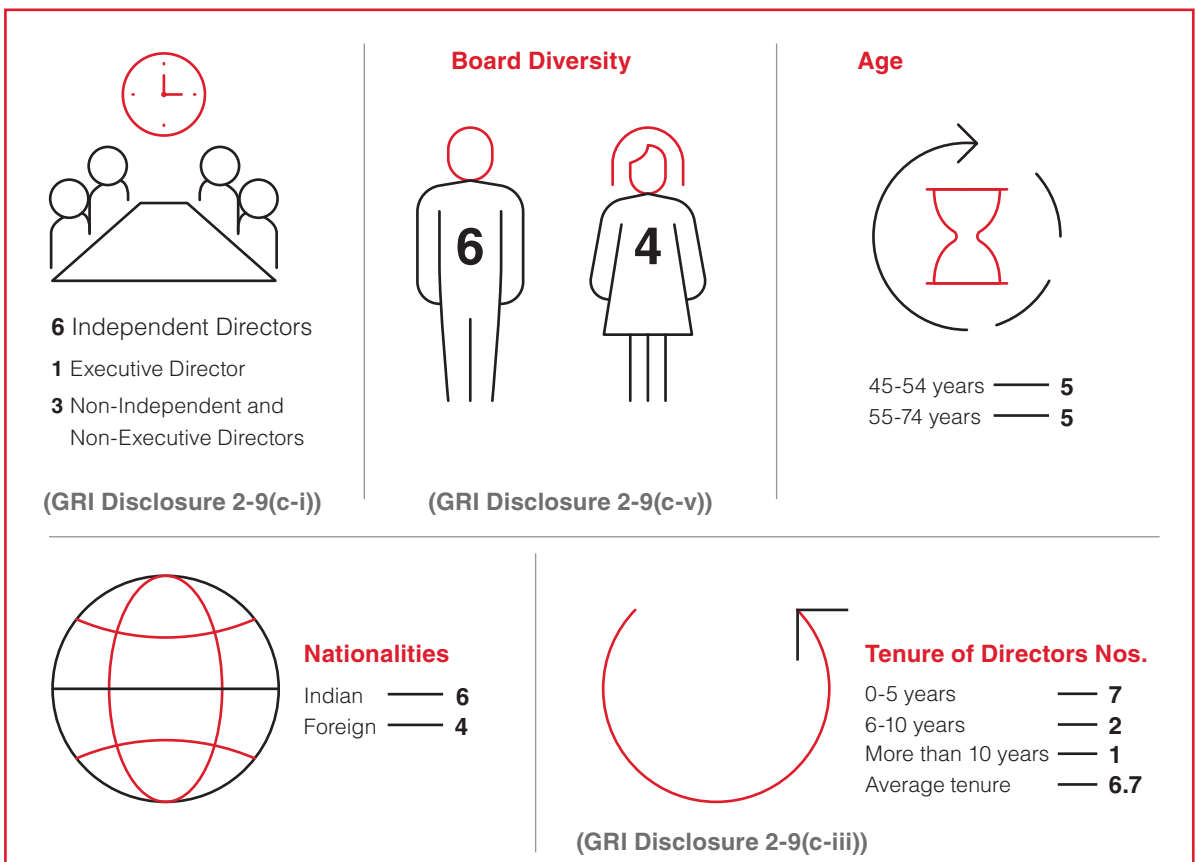
TechM’s Board of Directors is carefully chosen to be independent, diverse, and highly skilled, with extensive experience. They are all committed to Environmental, Social, and Governance (ESG) principles, ethics, and human rights. This strong Board provides oversight and guidance to the Company towards achieving its purpose-

driven vision and is supported by several committees to ensure effective implementation of the strategies. By ensuring adherence to the TechM Code of Ethical Business Conduct, the Board empowers the employees to act with professionalism, integrity, and transparency. This ensures compliance with all laws, internal policies, and established procedures.

Composition of the Board

TechM follows a Unitary Board system, with a well-balanced Board comprising Executive, Non-Executive, and Independent Directors. A robust, independent, and diverse Board leadership is crucial for effective governance throughout the business operations.

Know our Board of Directors on Pg. 155



Board’s Selection and Performance Assessment
(GRI Disclosure 2-10 and 2-18)

The Board at TechM employs a rigorous assessment process to select members and onboard the best manpower based on their expertise, experience, and potential contribution towards the organisation. Stringent measures are in place to avoid conflicts of interest, with disclosures made regarding cross-board memberships, shareholdings with suppliers, and related party transactions. Compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is ensured with detailed guidelines on related party transactions and conflicts of interest followed. Performance assessment of the Board, its Chairman, Committees, and Directors is conducted through a digitalised process as provided in the [Governance Policies](#), fostering transparency and accountability. Reports of the assessment are

presented to relevant committees and the Board for review and discussion. Additionally, TechM adopts a Balanced Score Card (BSC) approach to align the goals and objectives, including the climate change and ESG across all the levels i.e. organisational, function and individual levels. The Climate Change and ESG performance is aligned to the Balanced Score Cards of the MD & CEO and Board senior leaders. The Company’s performance is closely monitored against these strategic goals and objectives.

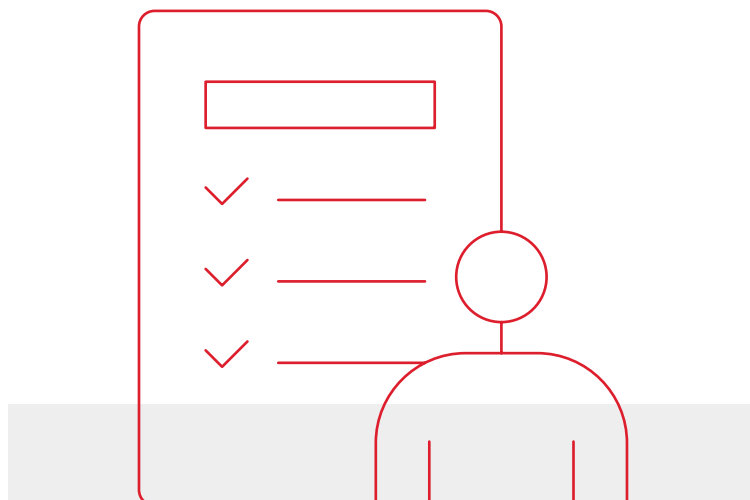
Board Nomination and Remuneration
(GRI Disclosure 2-19 and 2-20)

TechM believes that the Company’s Board should be diverse, with a balanced mix of Independent and Non-Independent Directors, meeting the criteria of independence set out in Companies Act, 2013 and SEBI Regulations, 2015. The

Nominations and Remuneration Committee has defined the standards of [Board Diversity Policy](#) and ensures the Board nomination process aligns with this policy. The policy considers diversity of thought, perspective, knowledge, skills, expertise, qualifications, regional and industry experience, cultural background, age, ethnicity, nationality, race, and gender, to achieve its strategic and commercial objectives.

It further recommends to the Board a comprehensive policy regarding the remuneration of Directors, key managerial personnel (KMP), and other employees.

The average base salary of the 24 Executive Committee members is ₹ 29.3 Mn. This includes executives who are in India, US, UK, Australia, and whose salaries in local currencies are converted into INR. They hold Company shares worth around ₹ 27.3 Mn on average, i.e. 0.932 times the base salary.



Board Committees

(GRI Disclosure 2-9(b))

In order to ensure continuous and comprehensive implementation of governance practices throughout operations, the Board has established a range of committees who have been entrusted with the responsibility of overseeing smooth implementation of practices while also facilitating effective communication and coordination between the stakeholders and the Board of Directors. These committees have senior executive leadership of the Company as its members and ensures seamless flow of information, collaboration and effective decision-making while providing clear guidelines for organisational conduct.

The Board-led committees are as follows:



Roles and Responsibilities of the Board

(GRI Disclosure 2-12 and 2-16)

The Board at TechM oversees the effective implementation of business strategies by framing policies and establishing Board-led Committees. These committees, including senior executives, guide business functions by approving, and updating the organisation's purpose, values, and mission statements. They also contribute to formulating policies and setting goals and strategies for a sustainable and long-term value creation.

Committed to upholding the highest standards of ethics and integrity, the Board enforces a zero-tolerance policy against unethical practices. Comprehensive policies address

corruption, bribery, insider trading, money laundering, and whistleblower protection, ensuring regulatory compliance. Regular reviews and updates maintain adherence to these policies, addressing critical concerns of stakeholders and reporting to responsible bodies within the organisation.

The Board remains informed of these issues quarterly and oversees remedial actions and grievance redressal.

During FY24, no critical concerns were reported to the Board.

Collective Knowledge of the Board/Board Competencies


(GRI Disclosure 2-17)

The Board comprises professionals with proven track records in their respective fields,

embodying strong professional ethics and personal values. They provide leadership, fostering trust, transparency, and integrity among senior leadership. Continuously enhancing collective knowledge is a governance priority, with a comprehensive Familiarisation Programme for Independent Directors. Quarterly knowledge-sharing sessions, led by the MD & CEO and senior leadership, cover key business areas, external operating environments, and strategic implementation plans including the relevant ESG agenda.

These sessions encompass topics such as environment, climate change, community development, governance practices, emerging technologies, and evolving business landscapes. The Chief Sustainability Officer keeps members informed on the

ever-changing Environmental, Social, and Governance aspects, with external subject matter expert presentations conducted periodically.

Read more under
 Governance on
Pg. 140

CORPORATE POLICIES AND CODE OF CONDUCT

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 and commitment. Employees are trained on CEBC during their













induction, to familiarise them with the Code, and promote professional and ethical conduct in their roles. All associates are also required to record their confirmation of awareness of the CEBC annually and complete their refresher POSH awareness and certification programme bi-annually. Associates must declare that they have read and will abide by the CEBC policy as available on the Company’s intranet by accepting the CEBC Declaration.

Furthermore, the CEBC is also mandatorily extended to all stakeholders representing TechM

or are acting on its behalf and are expected to adhere to the guidelines as also mentioned in their Master Service Agreements.

To provide a robust framework for the global operations, the organisation has developed corporate policies outlining fundamental principles. These policies govern its conduct across various domains, reflecting the commitment to ethical business practices. Regular updates and reviews ensure these policies remain relevant, in the face of geo-political changes, stakeholder expectations and evolving global best practices.

The corporate policies at TechM are listed below:

-  [Policy of Board Diversity](#)
-  [Governance-Policies-including Remuneration to Directors-KMPS](#)
-  [Statement on the Independence of the Board of Directors](#)
-  [Familiarisation Programme to Independent Directors](#)
-  [Corporate Tax Policy](#)
-  [Diversity and Inclusion Policy](#)
-  [Anti-Corruption and Bribery Policy](#)
-  [Policy on Prevention of Sexual Harassment](#)
-  [Whistle Blower Policy](#)
-  [Related Party Transactions Policy](#)
-  [Terms and Conditions of Appointment of Independent Directors](#)
-  [Sustainability-Related Policies](#)

BUSINESS ETHICS AND COMPLIANCE

(GRI Disclosure 2-27, 206-1 and TC-SI-520a.1.)

TechM upholds the highest ethical standards by seamlessly integrating compliance into its corporate strategy through meticulously crafted policies, including the Employee Code of Conduct, Supplier Code of Conduct, Risk Management

Policy, and more, serve as guiding principles for all the stakeholders to conduct business responsibly.

The Company’s policy framework rigorously upholds ethical behaviour, with zero tolerance for violations. Any breaches are addressed seriously, with appropriate measures taken. TechM prioritises transparency, accountability, and full compliance with relevant national and international laws.

Notably, the Company has maintained a strong compliance track record. Continuous monitoring allows for proactive identification of areas for improvement, reinforcing TechM’s commitment to ethical practices including aspects viz., working hours, wages, welfare, and human rights. There were no instances of non-compliance with social and economic laws and regulations during the reporting period. Furthermore, TechM did not incur

any fines or settlements in the last six fiscal years and has not been investigated for any anti-trust/anti-competitive/monopoly practices.

Anti-Bribery & Anti-Corruption (GRI Disclosure 205-1, 205-2 and 205-3)

The Company is committed in doing business with integrity and transparency and has a zero-tolerance approach to non-compliance with the [anti-corruption and anti-bribery policy](#). The Company prohibits bribery, corruption, and any form of improper payments/dealings in the conduct of business operations.

The Code of Ethical Business. Conduct covers topics of corruption and bribery. TechM engages an external agency to review Internal Financial Controls (IFC) every 6 to 9 months, followed by the statutory auditors reviewing the IFC report and conducting their tests.

A key risk is stakeholders not following the TechM’s mandatory code of conduct policies or following incorrect processes, potentially paving way for improper recruitment and vendor empanelment practices, unethical transfers and promotions, and allowances based on bribes (monetary or otherwise) between internal and external stakeholders.

The leadership at TechM promotes anti-corruption programme across the organisation, with Management at all levels driving associate awareness about the Anti-Corruption and Bribery Policy. Employees are sensitised through periodic trainings and initiatives such as Open House, All Hands Meet and Fireside Chat Session reinforcing the commitment to zero tolerance.

100%

Associate and relevant stakeholders (including, Board of Directors, business partners etc.) received the training and communication on the relevant policies & processes in FY24

Confirmed Incidents of Corruption and Actions Taken in FY24

a. Total number and nature of confirmed incidents of corruption	8
b. Total number of confirmed incidents in which employees were dismissed or disciplined for corruption	8
b. Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption	5
d. Public legal cases regarding corruption brought against the organisation or its employees during the reporting period and the outcomes of such cases	0

Conflict of Interest (GRI Disclosure 2-15)

Aligning with the Company’s [Code of Ethical Business Conduct](#), the Board upholds standards of loyalty, honesty, integrity, and avoidance of conflicts of interest. TechM has instituted conflict of interest prevention and management procedures for its Board members, aligning with their Terms of Appointment. The Code of Conduct underscores the critical role of both Board members and senior management in upholding integrity by avoiding activities that could create conflicts of interest. Serving as Directors for competitors requires prior approval from the Company’s Board of Directors.

Additionally, the Nomination and Remuneration Committee conducts thorough background investigations of each candidate

to mitigate any potential conflicts of interest.

Political Contributions (GRI Disclosure 415-1)

TechM as a company complies with the applicable laws and governance systems of the countries where it operates. The Company does not campaign for, support, or offer any funds or property as a donation or otherwise to any political party or independent political office candidate. The Company does not contribute to political parties with an intent to influence any decision or gain a business advantage. TechM strives to preclude any activity or conduct which could be interpreted as a favour to and from any political party or person. The Company makes donations that are legal and ethical under local laws and practices.

Vigil Mechanism
(GRI Disclosure 2-25 and 2-26)

The Company promotes safe, ethical, and compliant conduct of all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a [Whistleblower policy](#) covering Vigil Mechanism that encourages all stakeholders to report violations of applicable laws and regulations and the Code of Conduct – without fear of any retaliation. The Policy applies to stakeholders including associates (permanent and on-contract), investors, customers

and suppliers/vendors and provides protective clauses for the whistleblowers.

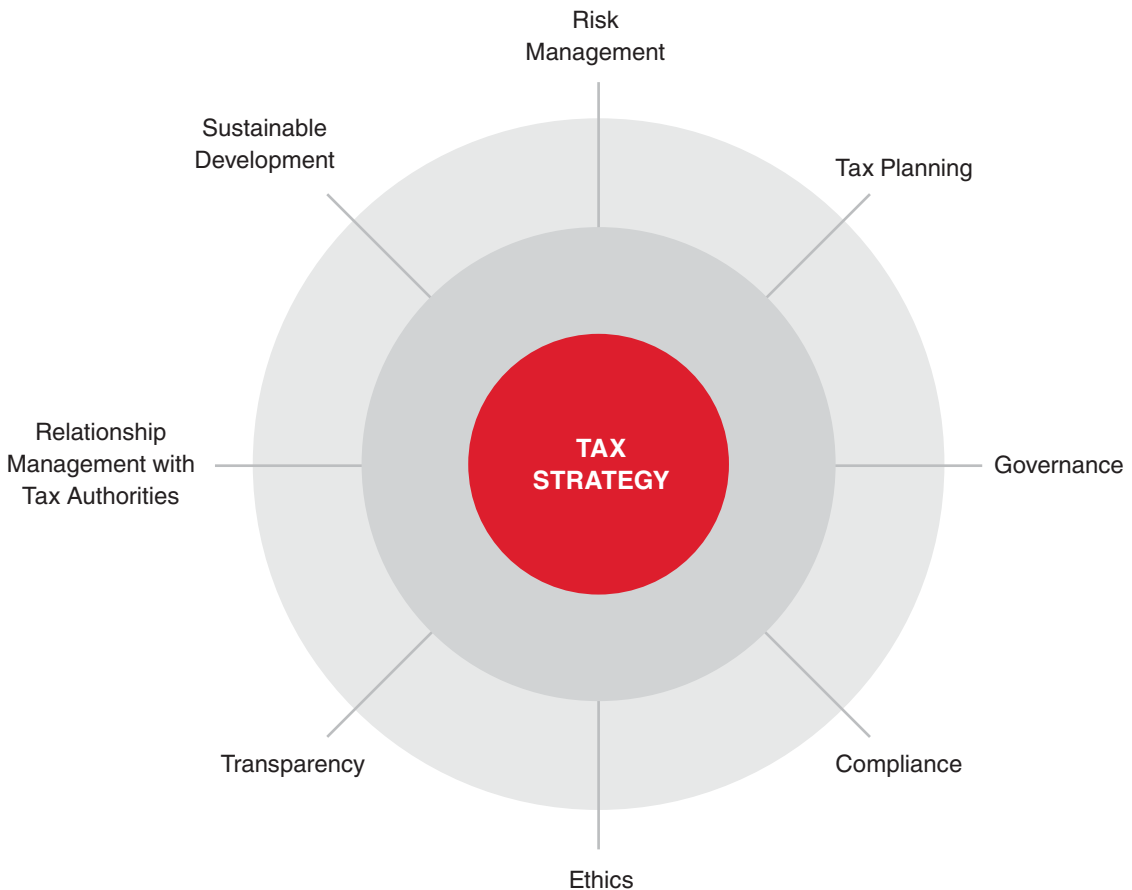
The stakeholders can report their grievances or complaints to the Corporate Ombudsman, who is an independent function responsible for investigating integrity concerns and non-compliance. Alternatively, concerns can also be reported via email to corporateombudsman@techmahindra.com or verbally on telephone no. 0120-488-4450 followed by a written transcription. All reports are objectively investigated, and corrective actions recommended by the Redressal Committee. Updates

on outcomes are provided to the whistleblower. The Corporate Ombudsman submits complaint reports to the Audit Committee of the Board periodically.

TechM also offers its associates Freevoice – a platform for anonymously reporting their concerns and seeking redressal from the respective stakeholders accountable for taking action within the stipulated timelines.

During FY24, we received 90 whistleblower complaints with 3 pending for resolution as on March 31. All complaints were closed within the mandatory timelines.

TAX STRATEGY AT TechM



Tax Approach

(GRI Disclosure 207-1)

TechM respects and adheres to tax laws and regulations of relevant countries/jurisdictions and strives to minimise the risk of uncertainty or disputes. The Company engages in efficient tax planning that supports its business and reflects its commercial and economic activities. TechM does not engage in artificial tax arrangements and addresses tax-related queries and audits with transparency and timeliness. TechM ensures timely payment of all legally obligated taxes. The Company utilises tax rulings, agreements, clearances, concessions or reliefs which are provided by the relevant governments. All transactions between Tech Mahindra Group companies are conducted on an arm's-length basis. At TechM, unethical or unlawful behaviour or any activities that compromises the organisation's integrity concerning tax, is not tolerated.

Tax Governance, Control, and Risk Management

(GRI Disclosure 207-2)

To embed tax approach and strategy effectively, TechM has established a robust governance, control, and risk management framework. The MD & CEO, alongside Senior Leadership, conduct quarterly sessions with the Board, updating on business strategy, tax strategy, operations, and relevant industry trends. Board members stay informed about corporate, taxation laws, and related matters through presentations by function leaders. TechM's business and tax strategy aligns with the Group's annually approved tax strategy, overseen by the group tax head, emphasising growth, value creation, and sustainability.

Owned by the tax department and endorsed by the CFO, a

member of TechM's executive committee, the tax strategy guides compliance efforts and fosters constructive engagement with governments and regulators. It applies to all Directors, employees, and tax professionals, ensuring tax compliance and accountability across the organisation, with annual reviews by the Board and Audit Committee.

TechM and its subsidiaries prioritise responsible management and control of taxation issues, ensuring compliance with all tax disclosures and filing obligations. The Company emphasises transparency with tax authorities, fostering trust and adherence to best practices.

TechM regularly identifies and monitors tax-related risks and ensures regular statutory as well as internal audits are conducted by independent auditors. Prompt actions are taken by the management to mitigate the identified risks along with appropriate provisioning in the books of accounts, for any liabilities identified. TechM's tax accounting is externally audited and assured. Additionally, the Company has implemented robust mechanism for reporting any tax-related unethical or unlawful behaviour.

Stakeholder Engagement and Management of Concerns Related to Tax

(GRI Disclosure 207-3)

TechM holds meaningful engagement with governments, tax authorities and regulators to resolve tax-related concerns in the countries of its operations. TechM does not engage in public policy advocacy regarding tax matters.

Country by Country Reporting (GRI Disclosure 207-4)

TechM's subsidiary companies operate in several tax jurisdictions.

Read more under

 Form No. AOC-1 on Pg. Directors Report

(GRI Disclosure 201-4)

TechM has received no financial assistance from any government during the reporting period FY24.

BUSINESS CONTINUITY PLAN

At TechM, Business Continuity Management (BCM) is a pivotal function acknowledged for its criticality in addressing key business risks and ensuring uninterrupted services for clients. Aligned with cybersecurity, information security, and data privacy functions, the Company's Business Continuity Plan (BCP) adheres to ISO 22301:2019 standards, emphasising system security and resilience.

Approach

TechM's approach to Business Continuity underscores a commitment to continuous improvement, aimed at minimising downtime and disruptions to ensure seamless access to services and products for clients. With a people-first ethos, TechM supports its workforce through initiatives such as the employee emergency help desk, available round the clock.

The Company prioritises four key aspects to ensure continuity and resilience.

People Safety

Asset Protection

Environment Safety

Business Continuity

These pillars underscore the organisation's commitment not only to ongoing operations but also to serving as a reliable supplier for customers and responsible stakeholders within society.

To enhance crisis management capabilities, TechM has developed two proprietary tools in-house. These tools facilitate two-way communication, enabling swift action and resolution during crises while maintaining seamless customer delivery. The Company ensures seamless continuity of business operations while recognising the importance of prioritising associate wellness and safety.

The transition from legacy manual testing to mechanised testing represents a significant advancement in TechM's business continuity and recovery efforts. Leveraging mechanised testing allows for more efficient business recovery exercises, fostering collaboration among suppliers, partners, customers, internal support teams, and business entities. This transformation underscores the ongoing commitment to resilience and continuity, ensuring preparedness to navigate challenges effectively.

Business Continuity Function

The Business Continuity function at TechM collaborates closely with risk governance, crisis communication, and corporate services to address ESG risks and maintain operational resilience. Under the Crisis Management framework, each function and delivery unit take responsibility for developing response plans, with support from the Crisis Leadership Council.

Aligned with ISO standards and bolstered by industry best practices, TechM's Business Continuity Management Framework ensures robust communication across multiple levels, encompassing internal, customer, and crisis communication channels. The Business Continuity and Disaster Recovery Systems Interconnect Programme ensures system resilience through comprehensive planning, testing, and drills.

Initiatives Undertaken to Ensure Strategic Business Continuity

- **Shift Volume Strategies**
TechM adopts a 'Follow the Sun' approach, distributing team allocation globally to ensure high availability of resources
- **Reduced Resource Impact Analysis (RRIA)**
TechM conducts RRIA for every project, addressing the impact of mass absenteeism to ensure effective contingency management for customer contracts
- **Engagement Model Workflow Alignment**
TechM aligns its workflow systems to include signoffs from business/function heads and customer representatives, covering project and account roll-up plans to enhance accountability and continuity. Executive Information Support systems associated to business intelligence is an organisation-wide feature embedded in the business continuity and resilience management framework

Lighthouse Toolkit For Enhanced Resilience

TechM has launched Lighthouse, a user-friendly toolkit specifically designed to help all departments create and document their Business Continuity Plans (BCPs). Lighthouse simplifies the process by providing:

- **Templates for various support functions and locations, making it easier to structure and document BCPs**
- **Streamlined reporting tools for continuity plans, saving time and effort**

Lighthouse Benefits

- **Supports self-assessment and audits, ensuring that BCPs are adhered to and up to date**
- **Enhances the disaster recovery of critical systems and applications, improving organisation's resilience and preparedness for disruptions**

Sustainability at Core: Powering the Green Agenda



ESG GOVERNANCE

At TechM, ESG governance reflects a firm commitment to ethical conduct, financial accountability, and equality across all operational levels. These core values are deeply ingrained in the Company's culture, guiding its decisions and actions. Conducting business with transparency and honesty is deemed crucial for fostering trust and nurturing robust relationships with stakeholders.

By maintaining the highest standards of integrity, TechM has cultivated a foundation of trust with stakeholders, including customers, employees, investors, and local communities. This trust has played a pivotal role in the

Company's ongoing success and has laid the groundwork for its sustainable future.

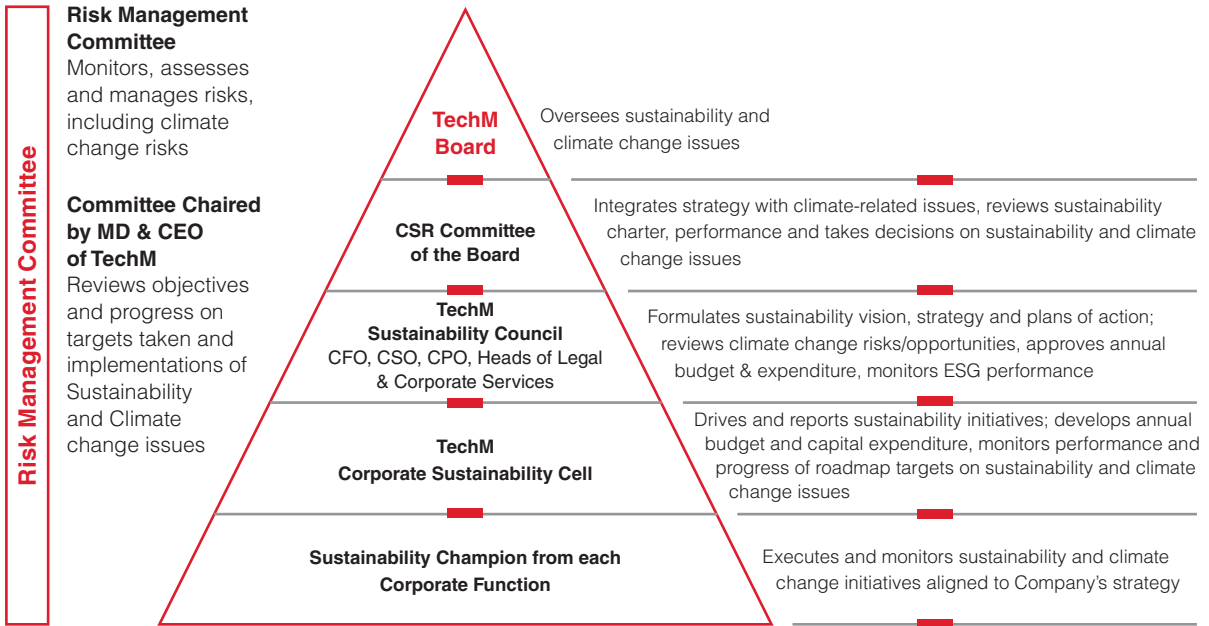
ESG Governance Structure (GRI Disclosure 2-13, 2-14 and 2-22)

At TechM, long-term business sustainability hinges on the organisation's adept management of ESG risks across short, medium, and long-term horizons, underscored by a commitment to safeguarding and upholding human rights.

The sustainability agenda at TechM is steered by the Board-led CSR Committee. The CSR committee furnishes quarterly

reports to the Board, detailing the Company's performance regarding ESG issues and material topics. Following a thorough review of the reported information, the Board assumes responsibility for its approval.

The Risk Management Committee is responsible for monitoring, assessing, and reviewing enterprise-level strategic business, people, ESG, and sustainability risks, each quarter. The committee also reviews the effectiveness of the Risk Management Process for economic, environmental, and social topics.



TechM's CSR Committee is led by the MD & CEO - Mohit Joshi and supported by TechM's Sustainability Council comprising the Chief Financial Officer, Chief People Officer, Chief Sustainability Officer, General Counsel, and Heads of Infrastructure and Corporate Services. The Council is informed in its actions and decision-making by the TechM Corporate Sustainability Cell headed by TechM's Chief Sustainability Officer, Sandeep Chandna.

Roles and Responsibilities of the ESG Governance Committees

Sustainability Council

Sustainability Council is tasked with shaping the sustainability charter and roadmap for endorsement by the Board. This council assumes responsibility for approving the annual budget and expenditure related to sustainability initiatives while ensuring compliance with regulatory requirements. Collaboration between the Corporate Services and Human Resources Department alongside the Sustainability Council ensures seamless integration of sustainability practices into the Company's core business operations. The Council conducts quarterly reviews of TechM's sustainability performance, fostering accountability and driving continuous improvement in sustainability efforts.

Composition of the Sustainability Council

Chief Financial Officer	Rohit Anand
Chief People Officer	Richard Lobo
Chief Sustainability Officer	Sandeep Chandna
Head of Corporate Services	CVN Varma
Head of Infrastructure Management	Subrahmanyam Kuna
General Counsel	Vineet Vij

Chief Sustainability Officer

At TechM, the Chief Sustainability Officer (CSO) plays a key role in keeping the Board informed about material ESG (Environmental, Social, and Governance) topics and the Company's sustainability impacts. This includes presenting action plans, implementation of strategies, and performance updates. The CSO is responsible for overseeing the implementation, monitoring, review, and reporting of TechM's Sustainability

strategy through the Corporate Sustainability Cell. Additionally, the CSO serves as the Chief Customer Officer and has a comprehensive understanding of customers' and investors' interests towards sustainability. Directly reporting to the Managing Director and CEO, the CSO ensures alignment between sustainability initiatives and the Company's strategic objectives, fostering a holistic approach to sustainability across TechM's operations.

Corporate Sustainability Cell

The Corporate Sustainability Cell at TechM plays a pivotal role in spearheading organisation-wide sustainability efforts, aligning with recommendations from the Sustainability Council. Comprised of skilled Sustainability Managers adept in goal setting and executing sustainability tasks, the Cell collaborates with various internal and external partners to oversee initiatives. Among its responsibilities, the Cell publishes the Sustainability and Climate Risks Report, conducts scenario analyses based on climate risk assessment, and proposes the annual sustainability budget. It also collaborates with departments to draft the sustainability roadmap, monitor progress against targets, and track sustainability data received from Sustainability

Champions. Moreover, the Corporate Sustainability Cell plans initiatives, including the implementation of the Carbon Price mechanism, and promotes sustainability throughout the supply chain, ensuring TechM's commitment to environmental and social responsibility.

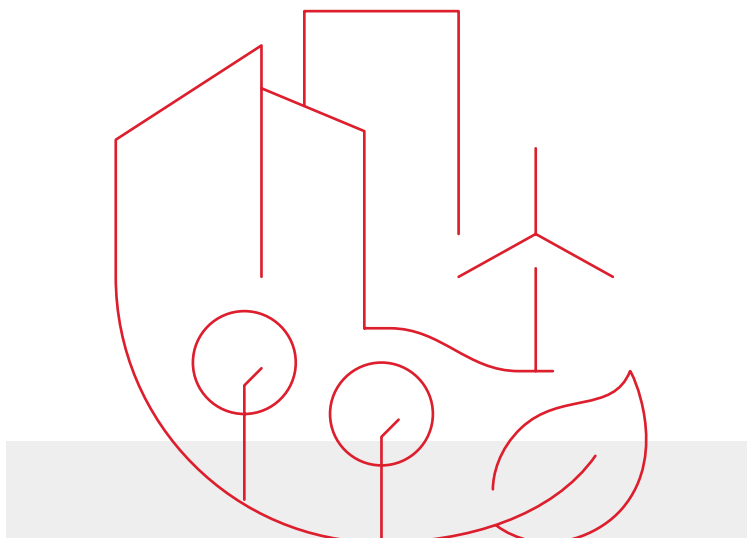
Sustainability Champions

Sustainability Champions are entrusted with the responsibility of implementing, monitoring, and reporting on environmental data and sustainability programmes. Selected and nominated by the Sustainability Cell, these champions hail from diverse departments and functions, ensuring comprehensive coverage across the organisation. The Sustainability Cell sets process frameworks for Sustainability

Champions to follow, facilitating efficient execution of policies and initiatives aligned with the Company's ESG strategy. These champions play an important role in driving sustainability and climate-related efforts, actively contributing to TechM's commitment to environmental responsibility and sustainability.

Green Marshals

Green Marshals embody the Company's commitment to sustainability and environmental stewardship. These individuals passionately assist Sustainability Champions by supporting a range of activities at the local level. Through their enthusiasm and engagement, they play a vital role in driving initiatives that promote sustainability within the organisation and communities.




ESG FRAMEWORK AT TechM – LINKAGE TO MAHINDRA SUSTAINABILITY FRAMEWORK

TechM recognises sustainability as a core component of its growth strategy and has developed a robust ESG framework to maximise short-term profits and ensure long-term viability and success of the business.

This framework serves as a comprehensive structure that guides TechM’s sustainability efforts across all aspects of its operations. It encompasses a range of policies, practices, and initiatives aimed at addressing environmental impacts, promoting social responsibility, and ensuring strong governance practices.

Importantly, TechM’s ESG Governance framework is closely aligned with the broader Mahindra (Group) Sustainability Framework. This alignment ensures consistency and synergy between TechM’s sustainability initiatives and those of the wider Mahindra Group, creating a unified approach towards sustainability goals.

MAHINDRA SUSTAINABILITY FRAMEWORK		TechM’s Material Topics
3 Pillars	Key Goals	
<p>PEOPLE Enabling Stakeholders to Rise</p>	<ul style="list-style-type: none"> • Build a Great Place to Work • Foster Inclusive Development • Make Sustainability Personal 	<ul style="list-style-type: none"> • Employee Engagement • Well-Being and Safety • Talent and Skill Management • Diversity and Inclusion • Human Rights • Corporate Citizenship
<p>PLANET Rejuvenating the Environment</p>	<ul style="list-style-type: none"> • Achieve Carbon Neutrality • Become Water Positive • Ensure no Waste in the Landfill • Promote Biodiversity 	<ul style="list-style-type: none"> • Climate Change • Energy Management • Water Stewardship • Waste Management • Biodiversity
<p>PROFIT Building Enduring Business</p>	<ul style="list-style-type: none"> • Grow Green Revenue • Mitigate Risks including Climate Risk • Make Supply Chain Sustainable • Embrace Technology and Innovation • Enhance Brand Equity 	<ul style="list-style-type: none"> • Ethics and Compliance • Corporate Governance • Systematic Risk Management • Stakeholder Relationships • Cybersecurity & Data Privacy • Innovation • Customer Relationships • Economic Performance • Supply Chain

Read more about  Materiality Assessment on **Pg. 32**

GUIDING PRINCIPLES OF ESG GOVERNANCE

TechM upholds a commitment to global best practices, aiming to address climate change and uplift stakeholder communities. The organisation prioritises environmental and social responsibility, guided by six

core principles. These principles serve as a blueprint for steering sustainability initiatives throughout the Company, ensuring alignment with its core values and mission.

Through steadfast adherence to these principles, TechM endeavours to make a positive

impact on both the environment and society, fostering sustainable growth and development. By advocating for stakeholder interests and embracing ethical practices, the Company strives to pave the way for a brighter and more sustainable future.



1. Regulatory Compliance



2. Materiality Assessment and Continuous Improvement Plans



3. Building Collective ESG Awareness



4. Making Sustainability Personal (MSP)



5. Policy Advocacy to Drive Positive Change



6. Integrating Sustainability with Business Strategy

Regulatory Compliance

TechM ensures complete compliance with all the statutory environmental and social regulations applicable for its operations including the protection of human rights, health and safety of not just employees but also workers amongst many others. The Company also has a 'Green Dashboard' which assists in constant tracking of ESG compliances and maintain transparency in operations. The dashboard keeps a track of gaps identified if any while analysing performance which aids in informed decision-making. The tool also helps TechM in measuring and promptly reporting its GHG emissions.

Materiality Assessment and Continuous Improvement Plans

Materiality Assessment and Continuous Improvement Plans serve as pivotal principles in TechM's ESG governance framework. The Company rigorously evaluates key Environmental, Social, and Governance (ESG) issues to prioritise actions effectively. Through systematic assessments, TechM identifies material concerns and develops targeted improvement plans. These initiatives aim to enhance ESG performance, mitigate risks, and harness opportunities. By staying attuned to stakeholder needs and industry standards, the Company ensures sustainable and responsible business practices, creating value for all stakeholders.

Building Collective ESG Awareness

In its commitment to societal well-being, TechM maintains a keen awareness of its environmental and social responsibilities alongside transparent governance practices. Emphasising the importance of ESG awareness, the Company endeavours to educate its employees, associates, partners, and customers on pertinent sustainability issues. Through a comprehensive approach, TechM integrates various initiatives across organisational levels, aligning with the Mahindra Sustainability Framework's pillars of People, Planet, and Profit. By fostering collaboration and action, the Company aims to drive positive change while balancing business objectives with societal welfare.

Making Sustainability Personal (MSP)

At TechM, “Making Sustainability Personal” (MSP) is not just a principle but also a goal and an employee engagement initiative. It aims to embed sustainability goals at an individual level, complemented by the Individual Social Responsibility (ISR) Programme. MSP encourages employees to develop a sustainability mindset beyond their work duties, fostering impact in various aspects of life. It empowers employees to choose areas of engagement that resonate with them, driving self-driven action for sustainable impact. Teams facilitate socially responsible activities of interest, mobilising significant volunteering efforts and inspiring positive societal contributions.

Policy Advocacy for Positive Impact

TechM actively engages in activities and publications aimed at influencing policies, laws, and regulations within the industry sector. The Company participates in industry events and holds memberships across trade and industry associations. TechM engages and collaborates with the Government directly as well as through Industry Associations and International Multilateral Bodies like the Confederation of Indian Industry (CII), National Association of Software and Service Companies (NASSCOM), United Nations Global Compact (UNGC),

World Economic Forum (WEF), and some local and regional Industry Associations. The senior leadership team at TechM actively interacts with professional bodies and organisations, gaining insights into the evolving business landscape and changes in government regulations, including emission regulations and industry guidelines. TechM provides constructive feedback to regulatory bodies, driving progress and fostering innovation within the sector. While seeking to influence governmental or regulatory policies, the Company upholds ethical practices and prioritises transparency. This approach ensures that the policies advocated by the Company promote human rights, fair competition, and sustainability. TechM strives to contribute to the overall welfare of society while advancing the interests of the sector.

Membership of Associations (GRI Disclosure 2-28)

In FY24, TechM paid a total membership fee of ₹ 6.25 Cr to various industry and trade associations that advocate for better business opportunities, represent our interests at government levels, and help address issues with policymakers. The highest fees were paid to WEF (World Economic Forum) and the Linux Foundation – ₹ 270.9 lakh and ₹ 222.4 lakh respectively.

Integrating Sustainability with Business Strategy

Following the Board’s directives, sustainability is integrated into every facet of TechM’s strategic and operational decision-making.


This commitment is upheld through two core approaches:

Alignment of performance with sustainability

Key management personnel’s performance is intricately tied to the Company’s sustainability accomplishments. Key performance metrics such as cost optimisation, customer and employee satisfaction, and efforts in mitigating climate change directly influence the variable compensation of the MD & CEO, as reflected in the Balance Scorecard.

Sustained focus on stakeholder engagement

The Board mandates continuous and proactive engagement with key stakeholders to foster mutual trust and address their evolving needs effectively. Led by the Stakeholders Relationship Committee, the Company’s stakeholder engagement mechanism undergoes regular reviews to evaluate its impact and effectiveness in addressing stakeholder concerns promptly and satisfactorily.

Read more about  Stakeholder Engagement on **Pg. 26**

Board of Directors



Standing from left to right: _____

Amarjyoti Barua Additional Director - Non-Executive	Penelope Fowler Independent Director	Dr. Mukti Khaire Independent Director	Anand G. Mahindra Chairman	Shikha Sharma Independent Director	Manoj Bhat Non-Executive Director	Dr. Anish Shah Non-Executive Director
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Sitting from left to right: _____

Neelam Dhawan Additional Director - Non-Executive	Mohit Joshi Managing Director & CEO	T. N. Manoharan Lead Independent Director	Rajyalakshmi Rao Independent Director	Tarun Bajaj Additional Director - Non-Executive	Haigreve Khaitan Independent Director
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INTEGRATED DATA GOVERNANCE AND CYBERSECURITY

Fortifying Cyber Defence in Digital Realm

In today’s digital era, robust cybersecurity, information security, business continuity and data privacy are non-negotiables for business resilience. As businesses digitise, the security and privacy issues have taken centre stage due to increasingly severe and revenue impacting cybersecurity attacks. The major consequences of cyber threats include loss of intellectual property due to nation state actors, loss of services due to denial-of-service attacks by hackers, extortion due to ransomware, theft of customer data, fines and penalties due to non-compliance to regulations and lastly the increasing customer sensitivity towards security and privacy issues. The cybercriminals and nation state actors have increasingly begun targeting organisations through their supply chains.

TechM is deeply committed to ensuring the highest levels of security and privacy compliances and cyber defence preparedness, remaining vigilant against the ever-changing threats in the cybersecurity landscape. The Company is committed to enhancing its technology stack, processes to consistently maintain strong security posture. TechM’s Data

Protection & Privacy policy guides its efforts towards ensuring the information security. The Board prioritises information security and data privacy for both the Company and its clients. Quarterly risk assessments are conducted through the Risk Management Committee to adopt proactive mitigation strategies.

HIGHLIGHTS IN FY24

(GRI Disclosure 418-1 and TC-SI-230a.1.)

Zero

Number of data breaches, percentage involving personally identifiable information (PII), number of users affected

Zero

Substantiated complaints regarding breaches of customer privacy and loss in customer data

KEY STRATEGIC OBJECTIVES



TechM has implemented a comprehensive security strategy to safeguard the interests of both, the organisation and its stakeholders, maintaining trust and integrity across all operations.

- **ISO 27001:2013** – Maintain global certification for Information Security Management Framework
- **ISO 27701:2019** – Certified for Privacy Information Management System standard
- **SOC 1 and SOC 2** – Independently audited and attested for compliance with these standards, reaffirming high-level security practices
- **Zero-tolerance Policy** – Follow a zero-tolerance policy on security compliance, maintaining strict compliance with evolving regulations
- **Resilient Infrastructure** – Undertake robust measures to withstand and quickly recover from threats, while ensuring to protect sensitive data and intellectual property

Secure Service Delivery

TechM deliveries to customers will be secured in accordance with industry best practices. The security project health reporting platform helps to continuously monitor secure delivery of software and digital products to clients.

Secure Digital and Platforms

TechM's new-age services based on digital solutions and platforms are security and privacy certified as part of an internal security certification programme, prior to deployment and are continuously assessed and monitored in life.

Secure Subsidiaries and Trusted Partners

TechM's Security Governance extends to its partners and subsidiaries, through the supplier risk management programme. This helps ensuring their alignment with security compliances by regular monitoring of these entities using security metrics.

Secure Culture

TechM ensures that its employees and contractors understand and fulfil their obligations towards information security during their tenure, and receive appropriate awareness education and training to perform their roles competently and securely. This also includes protecting the organisation's interests during employment changes and terminations.

Customer Trust

TechM has adopted risk-based approach to manage information security, ensuring that its security controls and practices remain relevant for the business and customers. To build trust, the Company strives to maintain openness, sharing, and transparency with its customers.

SAFEGUARDING DATA PRIVACY AND ENSURING BUSINESS CONTINUITY

(Tc-SI-220a.1.)

Data governance is pivotal for privacy and business continuity, and a key concern for customers who outsource to TechM.

In case of exposure of sensitive information, TechM's standing could be at risk, and it might incur financial liabilities due to non-compliance of General Data Protection Regulation (GDPR), California Consumer Protect Act (CCPA) and other data privacy laws and regulations, if found to be associated with Company's operations. Moreover, the Company could face financial repercussions and reputational dents if the clients seek compensation for damages resulting from privacy breaches caused by TechM's associates.

The Data Privacy & Protection Policy establishes strict requirements for all functions, projects, associates, and suppliers to ensure data privacy and safeguards across business operations. As a data processor for some clients, TechM adheres to the best data privacy and protection principles and practices. Personal information collected, processed, and stored on behalf of clients and business partners is safeguarded with appropriate security measures. TechM ensures this personal information is used in accordance with clients' and employees' expectations. TechM has a Data Privacy Management framework that ensures compliance with data privacy laws and effective global risk management.

The Global Privacy Office guides the implementation of a standardised data privacy framework across the enterprise, with Data Protection Officers and Business Privacy Leaders ensuring compliance at local and functional levels. This framework balances global practices with region specific data privacy laws and regulations and is subject to continuous monitoring and enhancement. The Company has implemented robust risk response mechanism to embed privacy in new processes, services, and products, to safeguard personal data. Vendors undergo due diligence and comply with privacy obligations, while mandatory training and awareness campaigns educate employees on data protection, global privacy regulations, best practices, and their responsibilities

in safeguarding personal data. Cross-border data transfers are risk-assessed, and periodic reviews and audits verify compliance with obligations.

- TechM has well-defined incident response plans to ensure swift and effective response to data and security breaches and privacy incidents

- TechM underwent California Consumer Protection Act (CCPA) assessment by Ernst & Young in June 2023. The results were presented to the Board, followed by subsequent closure on recommendations and actions

- TechM's Data Privacy practices align with global regulations, including the Indian IT Act 2008, Indian Digital Personal Data Protection Act, 2023, EU GDPR Regulations, UK's Data Protection Act 2018, CCPA, PIPEDA, and others

Objective

Minimise the risk associated with information compiled, used, transported, processed, or held within/outside TechM premises, particularly Personal Data (PII/SPI)

Framework

The overall framework includes seven key sub-processes: Risk, Compliance, Privacy, Audit, Business Continuity, Incident Management, and Internal Governance

Certifications

- ISO 27001:2013 ISMS, ISO 27701:2019 PIMS, and ISO 22301:2019 BCMS globally
- Audited and certified for SOC 2 Type 2 Assessment based on Four Trust Services Principles (Security, Privacy, Confidentiality, and Availability) globally

INFORMATION SECURITY GROUP (ISG) @TechM

The Information Security Group (ISG) ensures TechM's services uphold security, resilience, and robustness against cyber threats and data privacy breaches. ISG's framework covers information security and privacy requirements for all TechM entities and suppliers. Annual third-party assessments, such as SOC 2 Type 2, gauge the maturity of ISG's strategic objectives. The impact is measured using the Balanced Scorecard for business alignment and external certification, providing visibility to delivery leaders for enhancing compliance and maturity levels. This enables them to take appropriate actions to bolster security and ensure sustainability.

Chief Information Security Officer (CISO)

- Leads Internal Security Group function and chairs the Subsidiary Security Council, consisting of management leadership from the subsidiaries
- Apprises the Board / Executive Leadership on a quarterly basis about the Company's security posture including Cybersecurity and Data Privacy updates, key risks and their mitigation, customer concerns and security programme updates
- The CISO's office provides operational insights into certification standards, benchmarking levels, security culture, programme, implementation plans, wins, challenges, and learning

- Oversees the security programme, operations, guides and counsels all corporate and delivery functions, on information security, privacy and business continuity
- Manages institution-wide information security governance processes, and establishes metrics, reporting mechanisms, maturity models and a roadmap for continual programme improvements

Privacy Office

- Leads TechM's privacy strategy, ensuring continuous compliance with data privacy regulations
- Establishes data protection rules and responsibilities, reviewed by Executive Leadership and the Board

- Ensures GDPR and global compliance of country-specific regulations, implements, monitors, and improves privacy practices
- Acts on DPO recommendations for enhancements

Data Protection Office (DPO)

- The DPO Function at TechM consists of a Global DPO and regional DPOs across various countries or geographic regions
- The Global DPO reports to the Group General Counsel (Group GC) and aligns with

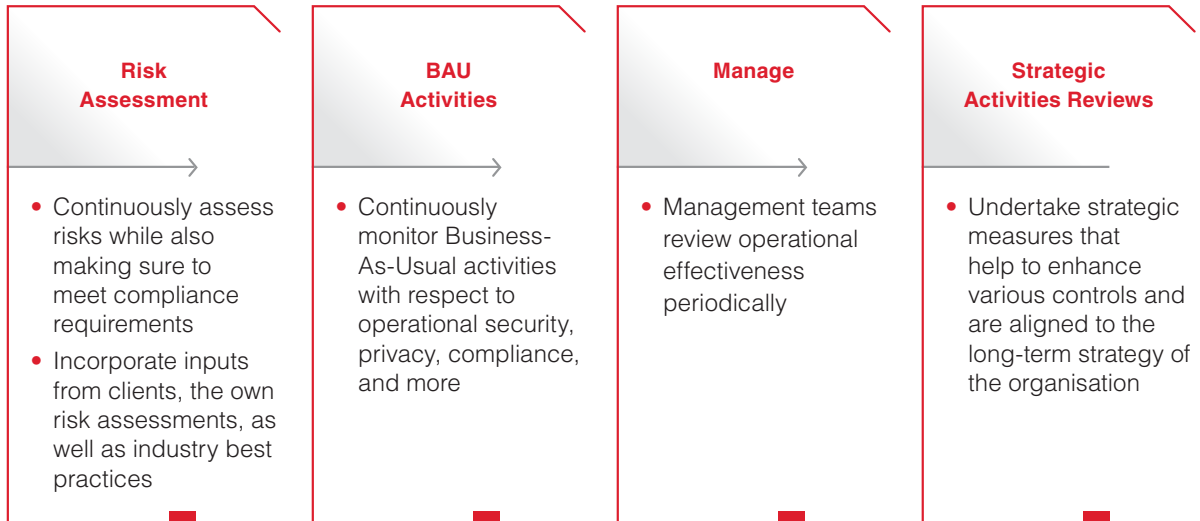
the CEO/the Board, while the Regional DPOs collaborate to oversee privacy matters

- Each country/region has a designated DPO responsible for leading the function, supported by the Privacy and DSR office, with a duty matrix segregating Audit and Compliance functions to enhance compliance controls and accountability
- This structured approach addresses Privacy, Information Security, and Business Continuity functions effectively

ISG Framework

TechM adopts a comprehensive security strategy, termed defence in depth, across its enterprise, covering network, system, and physical security. TechM ensures a robust defence mechanism against potential threats, safeguarding both digital assets and physical infrastructure with utmost vigilance and care. The framework has four major steps that reflect the Plan-Do-Check-Act (PDCA) approach. It helps to reinforce learnings and facilitates continuous improvement.

Four Key Components of the ISG Framework



TechM undergoes annual security and privacy assessments-cum-certification audits to establish trust with customers and compliance with legal, regulatory and customer contractual obligations, ensuring protection of sensitive data.

- Enterprise-wide locations globally
 - ISO 27001, ISO 22301 & ISO 27701 by TUV Nord
 - SOC 2 TYPE 2 assessment (including Privacy as one of the trust principles) by KPMG
- Assessment-cum-certification audits for specific business verticals
 - SOC 1 Type 2 Assessments (customer specific)
 - PCI-DSS certification (customer specific)
 - Cyber Essential Plus
 - TISAX for automobile industry
 - CyberGRX Risk Assessment
- In addition to these measures, vendor providing critical services are audited annually on a sample basis. Some critical vendors are assessed for their cybersecurity score using UpGuard – a tool for real-time monitoring

CYBERSECURITY AND DATA PRIVACY INITIATIVES

- Benchmarking activity to align with NIST SP 800-53 Cybersecurity Framework
- Deployment of enVigil, a proprietary risk and compliance solution
- Extensive Third-Party Health Check
- External review of Delivery Processes in Key Client Accounts

- Comprehensive trainings conducted across the organisation

Topics Covered through the Training Programmes

- Data Privacy and Protection
- Information Security
- Annual Refresher Course on Data Protection and Information Security
- Role-based Trainings and Data Privacy Incident simulations for Functions overseeing Personal Data
- Secure Software Development
- Secure Delivery Management

DISCLOSURES

(TC-SI-220a.2.: Number of users whose information is used for secondary purposes)

TechM’s products or services do not fall under the scope of this requirement. In the reporting year, there were nil users whose information was used for secondary purposes.

(TC-SI-220a.3.: Total amount of monetary losses as a result of legal proceedings associated with user privacy)

In the reporting year, there were no legal proceedings associated with user privacy and no associated monetary losses to TechM.

(TC-SI-220a.4.: (1) Number of law enforcement requests for user information, (2) Number of users whose information was requested, (3) Percentage resulting in disclosure)

In the reporting year, there were no direct law enforcement requests for user information made to TechM.

(TC-SI-220a.5.: List of countries where core products or services are subject to government required monitoring, blocking, content filtering, or censoring)

None of the products or services developed by TechM is subject to government required monitoring, blocking, content filtering, or censoring.

(TC-SI-230a.2.: Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards)

TechM has a robust team structure encompassing dedicated SOC Monitoring, Threat Intelligence, and Incident Management functions. TechM prioritises training, conducts security risk assessments and data privacy assessments to ensure compliance with security standards. Internal Audit teams focus on identifying data security risks, ensuring compliance, and managing threats and incidents. All processes underwent external assessment by KPMG for SOC 2 Type 2 attestation enterprise-wide across locations globally demonstrating commitment to security and privacy compliance. The processes have been certified globally for ISO 27001:2013 for Information Security Management System and ISO 27701:2019 for Privacy Information Management System.

Marketing demonstrations powered by high-tech solutions increased sales and revenues

Opportunity

The client is a leading digital communication solutions company. They wanted to improve sales by developing new, more engaging ways to introduce people to their digital workplace and smart building portfolio of solutions.

The client's goal was to highlight the practical applications of their devices in real-life scenarios. Hands-on demonstrations would also create more opportunities for their technicians to get experience with their products before going to market.

Tech Mahindra partnered with the client to develop a new experience, providing both creative and technical support.

Imagining IT Differently

Tech Mahindra developed a hands-on experience for prospective clients, leveraging:

- Hands-on experience on metaverse for prospective clients, leveraging interactive 3D environments displaying product functions, smart-office layouts, and more. Digital twin tech synced these virtual displays with their physical counterparts in real time
- Gamified scenarios such as challenges, quizzes, and games; complete with leaderboards
- Data collection and analytics tools to maximise feedback from demonstration attendees

The high level of technology being exhibited required work from the provider to optimise their performance, especially for high traffic events.

Future Made Possible

Tech Mahindra's solution was viewed by thousands of prospective clients and contributed to important business outcomes:

- Demonstrations led to increased sales and revenues during and after events
- Data collected during events created valuable lead generation for customer acquisition
- Sped training cycles for technicians on site, and for potential users

According to ISG, this is an example of a successful collaboration to creatively apply digital technologies for delivering unique and impactful customer experience.

SUPPLY CHAIN MANAGEMENT

Commitment to Responsible Supply Chain Practices

In today’s ever-changing business world, there’s a key strategy for thriving supply chains – sustainable integration. At TechM, the Company recognises that embedding sustainability isn’t optional, it is essential. It strengthens the supply chains, ensures future-proof operations, and drives positive global change. By embracing sustainable practices, TechM unlocks peak efficiency and maximises output – a win for business and the environment.

Through the adoption of a policy framework, innovative technologies and eco-friendly practices, TechM optimises processes, minimises waste, and maximises resource utilisation, ultimately driving greater profitability and growth. By partnering with suppliers who share TechM’s commitment to sustainability, the Company

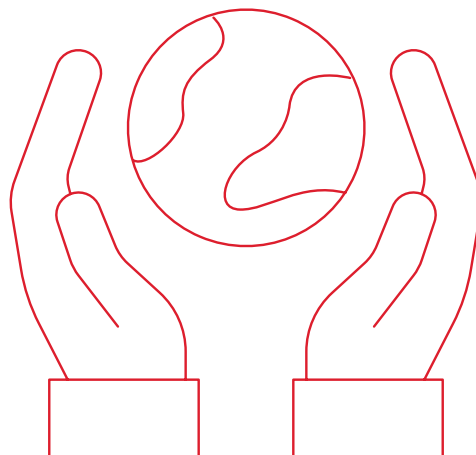
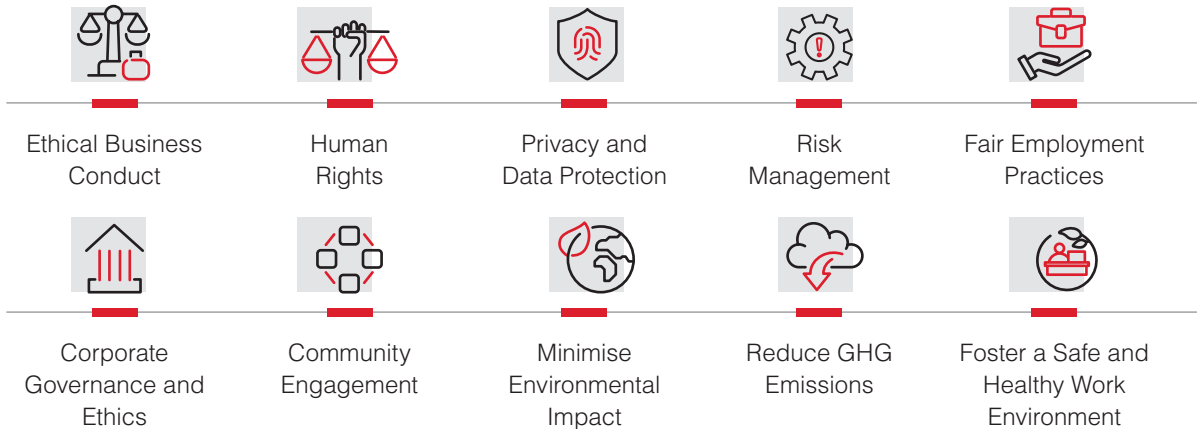
cultivates trust and transparency throughout the supply chain.

SUSTAINABLE SUPPLY CHAIN MANAGEMENT POLICY

TechM’s [Sustainable Supply Chain Management \(SSCM\) Policy](#) establishes stringent

sustainability standards for suppliers, vendors, and partners. The Company expects its value chain partners to ensure to strictly comply with these standards, emphasising adherence to local laws and regulations while maintaining transparency in sustainability practices.

Key Supply Chain Aspects Covered Under SSCM Policy



Suppliers are mandated to integrate robust Environmental, Social, and Governance (ESG) risk management processes, including business continuity and disaster management plans, ensuring resilience in the face of unforeseen challenges.

TechM supports its supply chain partners in meeting the required sustainability standards through comprehensive training on sustainability practices. This is integral to Company's ESG Governance framework, reaffirming its dedication to responsible and sustainable business practices.

APPROACH TOWARDS RESPONSIBLE SUPPLY CHAIN OPERATIONS

At TechM, the commitment to embedding sustainability across the value chain is deeply rooted in the organisation's core values of fairness, trust, and transparency. TechM's supply chain comprises a diverse range of vendors, including resource management vendors, OEMs, and providers of IT, non-IT, and digital infrastructure, spanning across different countries and states where the Company operates.

Sustainability takes precedence in TechM's supplier relationships, where suppliers are promoted

based on their performance and the established business rapport. The procurement process is meticulously crafted to screen and select the suppliers based on their ESG performance.

TechM stringently screens and evaluates the supplier's performance on business-relevant ESG attributes as well as commodity-specific aspects to align the vendors and business partners with TechM's sustainability goals and values. By integrating ESG considerations into the procurement process, the Company not only mitigates risks but also cultivates a responsible and sustainable supply chain culture.

Supplier Diversity

TechM embraces suppliers from diverse backgrounds, including local businesses and individuals of all genders, without any discrimination. Embracing diversity enriches TechM's supply chain with diverse supplier perspectives and experiences, fuelling innovation. The Company values its diverse supplier base, comprising businesses from various countries and states across the globe. By supporting supplier diversity, TechM not only upholds its commitment towards promoting inclusivity but

also contributes to the economic empowerment of diverse communities on a global scale.

28%

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

Sourcing Locally and Responsibly

(GRI Disclosure 204-1)

TechM prioritises local suppliers and small producers, in tune with its 'Rise for Good' initiative. Responsible sourcing standards are a part of supplier contracts. TechM encourages its suppliers to make cost-effective, eco-friendly, and socially responsible products and services, urging them to implement water recycling & reuse measures.

The Company's sourcing approach not only streamlines lead times and logistics control but also reduces greenhouse gas emissions associated with transportation.

78.79%

Of procurement budget spent on local suppliers in FY24

3 Main Steps Towards Sustainable Procurement

Supplier Audits

(Questionnaire-based complemented by on-site inspections)

Capacity-building Measures

Trainings, workshops, and other collaborations

Continuous Improvement

Conducting programmes on climate risk evaluation

SUPPLIER AUDITS AND ASSESSMENTS

At TechM, procurement teams, corporate services, and corporate sustainability collaborate to conduct thorough supplier audits and sustainability assessments across IT and non-IT suppliers and SMEs. These evaluations serve as essential benchmarks for selecting new partners and maintaining existing relationships. Internal stakeholders from various departments contribute to this process by identifying needs and collaborating on the establishment of criteria for vendor selection.

TechM prioritises suppliers who demonstrate abidance with the ESG criteria, as laid down in TechM’s Supplier Code of Conduct. Preference is given to the suppliers who have implemented comprehensive management systems comprising employee code of conduct, policies, reporting mechanisms, performance measurement tools, plans & accounts for ESG compliance, along with providing external disclosures on their ESG performance.

The Company conducts rigorous audits to assess the suppliers’ adherence with the sustainability standards. We are continually enhancing this process, including onsite audits. Any discrepancies found prompt the development and implementation of corrective action plans, with closure reports documenting the resolution process.

Vendor Selection Criteria



TechM’s [Supplier Code of Conduct](#) mandates strict adherence to local, national, and international laws, prohibiting unethical practices such as bribery, corruption, kickbacks and fraudulent activities. Every supplier must sign the Supplier Code of Conduct that is embedded in the purchase order agreement. Moreover, suppliers must uphold high ethical standards, ensuring no involvement in child labour or forced labour practices. Rigorous audits are conducted to verify compliance with these standards.

TechM has set a goal to evaluate its top 200 high spend key suppliers through a supply chain questionnaire to scrutinise their regulatory compliance and adherence with ethical business conduct and sustainability practices, as outlined in TechM’s Sustainable Supply Chain Management (SSCM) Policy. These audits and assessments seek to establish responsible value chain operations, fostering trust & transparency with partners and stakeholders.

Suppliers’ Environmental and Social Assessment in FY24
(GRI Disclosure 308-2 and 414-2)

154 out of top 200

Key suppliers were assessed for environmental and social impacts representing

77%
of top suppliers

Zero

Significant adverse environmental and social impacts were identified across TechM’s value chain

TechM incentivises its top suppliers demonstrating supply chain excellence through the ‘TechM Supplier Sustainability Award’

Supplier Screening

Pre and post-vendor empanelment processes, incorporating third-party background verification vendors of national and international repute, are integral to supply chain management. The Company maintains stringent quality criteria to ensure a safe work environment for its employees. It embeds sustainable procurement objectives into buyer performance evaluation. Regular engagement with vendors includes annual performance evaluations and constructive feedback sharing, fostering collaborative growth and sustainability across the supply chain.

12

New suppliers screened during FY24 using social and environmental criteria
(GRI Disclosure 308-1 and 414-1)

95%

SLN Adherence demonstrated by BV reports in FY24

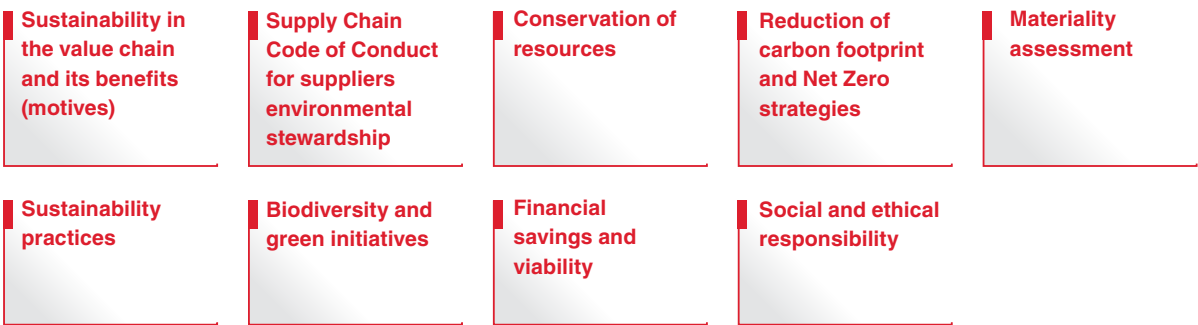
SUPPLIER ENGAGEMENT AND CAPACITY BUILDING

TechM engages with its key suppliers to raise their awareness on sustainability priorities and ESG governance processes. The Company empowers its suppliers through training workshops and capacity-building sessions, to enhance their sustainability

outcomes as well as fine-tune TechM's alignment with the UN Sustainable Development Goals, and other climate-led initiatives while mitigating ESG risks. TechM educates value chain partners on human rights, labour laws, sustainable supply chain practices, business specific ESG factors, and global supply

chain trends. Through this, the Company advances its suppliers to adopt the sustainable practices and consider the social factors of diversity, equity, and inclusion among their workforce. TechM is tracking, monitoring, reviewing, and analysing the supply chain GHG emissions through vendor engagement.

Capacity Building Workshops in FY24



In FY24

2

Capacity building workshops were conducted

chain, focussing on upstream impacts as well. Initiatives such as optimising business travel and scrutinising travel necessity, are integral to the Company's sustainability efforts and reducing its carbon footprint. The Company accounts for its Scope 3 emissions arising from transportation and

distribution of products procured from the suppliers, along with the operations of vehicles not owned or operated by TechM itself. This includes multi modal shipping where multiple carriers are involved in the delivery of a product.

CONTINUOUS PERFORMANCE IMPROVEMENT

Climate Risk Assessment – Taking A Step Forward

TechM places significant emphasis on evaluating suppliers' capabilities in addressing climate risks as part of its audit procedures. In light of global disruptions, understanding and mitigating climate-related challenges are crucial components of the Company's Business Continuity Planning. TechM evaluates climate change risks throughout its supply

TechM Prefers Partners who are Sustainable, Resilient and Aligned

- **Sustainable:** Suppliers who source their products responsibly and are in close proximity to TechM's operations
- **Resilient:** Suppliers with Inventory Control Management and Logistics Mechanisms, Environment Management Systems, Business Continuity and Disaster Management Plans
- **Aligned:** Suppliers who are aligned with TechM's requirements, ESG values and operational efficiency

CO-INNOVATION

Co-innovating Pioneering Solutions

TechM is committed to leading the co-innovation, collaborating closely with partners, academia and government organisations to develop groundbreaking solutions that redefine industry norms. These collaborative endeavours, helps build trust and cultivate enduring partnerships with clients and stakeholders. Co-innovation empowers both clients and TechM in introducing innovative solutions to the market, capitalising on emerging opportunities, and fuelling revenue growth and sustained success in the ever-evolving digital landscape. Additionally, co-innovation provides access to valuable data and helps establish benchmarking standards for solutions.

IDENTIFYING OPPORTUNITY

Customers are encouraged to present problem statements that necessitate emerging technology solutions. The Client Partner collaborates with the innovation team to develop an approach and engages with various CXOs/ Heads. Together, they pinpoint areas of collaboration and identify

unresolved customer challenges suitable for co-innovation. Through co-innovation initiatives, apart from TechM’s own Makers Lab team, a consortium of startups, academia, and partners is leveraged to address these challenges in partnership with the customer.

Leveraging market presence, TechM has democratised smart solutions across industries, collaborating on advanced technologies such as AI, Metaverse, Quantum Computing, IoT, Robotics, and Blockchain with clients and research institutions alike.

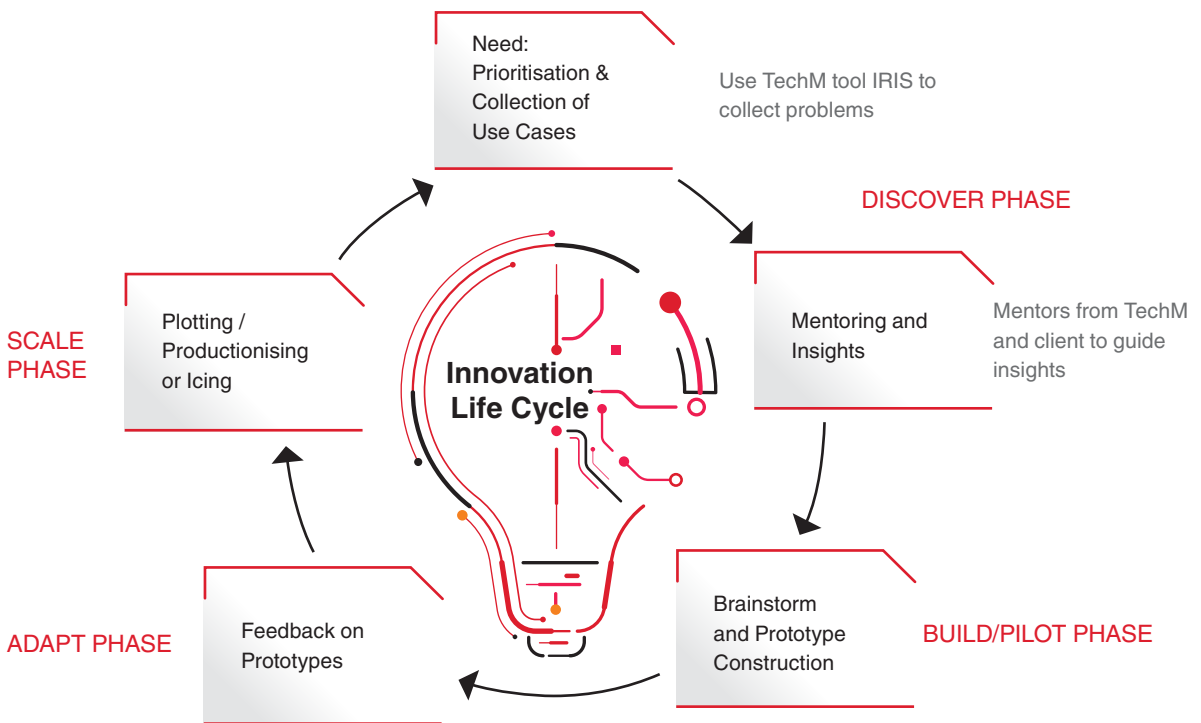
FRAMEWORK FOR INNOVATION MEASUREMENT

TechM, as a technology-driven and customer-centric organisation, views innovation as a cornerstone of its success and competitive edge. However, the Company distinguishes itself by integrating its innovation framework with its governance principles. This encompasses commitments to ESG, compliance, product social responsibility, as well as information security and data privacy.

IRIS	Platform supporting innovation at TechM, facilitating comprehensive data analysis and prototype development through contests and hackathons. Over 10,000+ ideas are currently part of TechM’s intellectual capital.
Research Connects	Collaboration with global academic institutions and CoEs to foster innovation, develop new ideas, and incubate service offerings.
Start-up Connects	Bridge programme linking TechM with innovative start-ups, facilitating co-creation of solutions and incubating purpose-driven start-ups.
Co-Innovation with Clients	Collaboration with clients to address shared problem statements, with dedicated Makers Labs serving as centres for co-innovation.
Design Partners	Active collaboration with design thinking pioneers to enhance solution quality and customer experience.
Internal Connects	Associates analyse customer problem statements and engage internal stakeholders for solutioning, with delivery managed by SBUs and VBUs.

TechM's innovation process operates with a clear sense of purpose and emphasises continuous improvement. This structured approach enables the organisation to address emerging issues promptly and seize opportunities for innovation as they arise. Integral to the innovation lifecycle, this process unfolds systematically in phases on a quarterly basis, with support from various functions including IT, ERM, and Legal.

1. **Discover:** Collection and prioritisation of problems, use cases, areas of growth including a contest for ideation on IRIS
2. **Build & Adapt:** Testing of prototypes with the help of internal and external stakeholders
3. **Scale:** Decide on whether to pilot the solution or productise the prototype, or park it for later use. Decision to scale means enlisting support for the team to scale
4. **Thought Leadership:** Conducting webinars, publishing papers, patents and awards



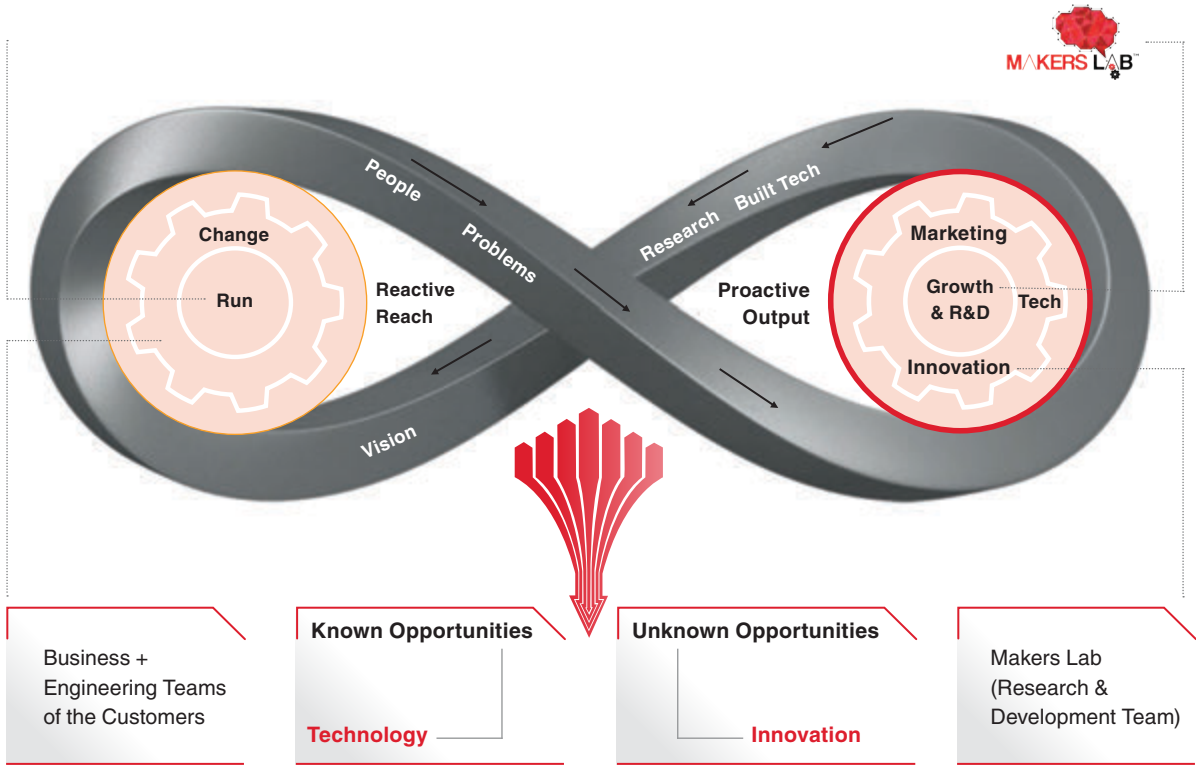
INNOVATION ARCHITECTURE

TechM's organisation-wide innovation architecture is structured on the Mobius Strip model, symbolising

interconnectedness, collaboration, and the integration of ideas. This unique model visualises innovation as an ongoing process of developing new solutions driven by human-centred experiences.

It fosters non-linear thinking and promotes a seamless customer experience, thereby providing a competitive advantage for the Company.

The Industrialised Mobius Strategy



MAKERS LAB – TechM’s INNOVATION POWERHOUSE


At TechM, the Makers Lab operates as the Company’s dedicated R&D engine, strategically infused with sustainability principles to drive innovation forward. This dynamic entity, which is the core of TechM’s inventive output, actively seeks unexplored opportunities within the realm of emerging technologies, such as Advanced AI including Generative AI, Metaverse, IoT/Robotics, and Quantum Computing. Spanning various sectors including Telecom, Manufacturing, BFSI, HLS, Agritech, and Defence Tech, the Makers Lab endeavours to deliver cutting-edge technologies crucial for the Company’s commercial expansion and long-term success.

Artificial Intelligence



The Makers Lab at TechM is pioneering Discriminative and Generative AI research, with a focus on Neuroscience-inspired algorithms, predating the latest publicly available tools in Generative AI. This in turn is promoting industry innovation. Project Indus and Project Garuda have made a big dent in the market, positioning TechM as the only SI to have built a Generative AI model from inception.

Metaverse



TechM is dedicated to promoting infrastructure innovation by advancing all seven layers of the Metaverse, including experience, content creation, monetisation, spatial computing, human experience interface, Software + IoT, and infrastructure. The launch of TechM Verse last year has garnered globally reputed clients, including a large company in the Middle East and leading companies in infrastructure and retail sectors across India and worldwide.

Quantum Computing



QNXT aims to address large-scale challenges like sustainability, information security, and financial management. Emerging use cases are paving the way for innovative business models. Collaborating with major tech companies, the Makers Lab is focussed on quantum advancements, tackling areas such as Quantum Security and Quantum Machine Learning. Solutions range from Drug Discovery to Quantum Key Distribution-based security, among others.

IoT and Robotics



TechM created sense enhancement systems for vehicles and an energy monitoring IP for improved safety infrastructure and experiences. Collaborating with Softbank Robotics, the Makers Lab has crafted next-gen robots capable of emotional sensing, poised to assist humans ensuring efficient work and economic growth. With Hextorq, TechM has created hexapod robots from scratch, which are helping in defence sector innovations.

Makers Lab - Achieving Several Industry-Firsts With TechM's R&D Wing

Creation of India's first Indic LLM built from scratch for Hindi and its 37 dialects	Development of a COVID therapeutic molecule	Launch of an agricultural app benefiting 140 Mn farmers	Established India's first PSU bank in the Metaverse	Introduction of BHAML which helps user to code in their native language	Implementation of the first quantum communication use case
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With 7 Deep Tech Garages worldwide, from Melbourne to Finland to Pune and Hyderabad, Makers Lab identifies transformative trends in business, market, and technology, driven by thought leadership at the convergence of Experience, Connectivity, and Sustainability.

Key Innovations Undertaken By Makers Lab During FY24

TechM's Point of View (POV) for Gen AI

As a group, TechM has developed and is actively working on a Point of View (POV) for Generative AI, structured into the following sections:

1. Sustainable Engineering

How can the techniques such as quantisation, LORA (Low rank adaptation) and QLORA be used to make machine learning models, specifically LLMs for lesser compute and less carbon emission.

2. Intellectual Property (IP)

TechM has been working to create its own IPs such as Project Indus and Project Garuda.

3. Alternative Architectures

Alternative architectures such as Quantum Inspired techniques are being used to reduce the computation of models, leveraging partners.

4. OEM Strategy

The war has shifted on to semiconductors or chips. TechM is closely working with OEMs to benchmark its LLMs and open source LLMs to

deliver a holistic pitch offering to the customers.

PROJECT INDUS – INNOVATION AND EXCELLENCE IN LANGUAGE MODEL DEVELOPMENT

Project Indus, a groundbreaking language model initiative by TechM, features 539 Mn parameters and 10 Bn tokens, catering to Hindi and its 37 dialects with minimum team and investment, making it the most cost-effective LLM to date.

Read more about Project Indus on Pg. 173

PROJECT GARUDA – BAHASA LANGUAGE MODEL

Armed with the experience of building LLMs, TechM now responds to diverse client requirements for creating LLMs in other languages as well. TechM catered to one such request from Indonesia for preservation of Bahasa - their official and national language, as well as local dialects by developing Project Garuda

and launching it with its partners in the MWC, Barcelona. TechM has gathered and curated data in the Indonesian language, which is pre-trained as a conversational model for Indosat.

Further, TechM is enabling monetisation of Generative AI for Indonesia as a Technology partner to Indosat. This will not only benefit the people of the country but will also foster creation of new business.

The model features are:

- ~ 1.2 Bn parameters, 16 Bn tokens, 6 people, 85 person days makes it the most economical Bahasa LLM foundational model built and released in beta in MWC
- Training hyper parameters were similar to Project Indus
- Further, LLM with larger number of parameters is being built for release with partners

GenAI USE CASES

Intelligent Search for an Australian Well-being Conglomerate

TechM's AI-based Intelligent Search answers the customer queries on health insurance including but not limited to coverage, hospital claims, etc. It features an admin console

to enable query analysis. The benefits include:

- Semantic understanding of user questions
- Response generated as per desired style

- Secure-in-house Discriminative Embeddings, Azure instance for GenAI
- Information update reflected in search as desired

Knowledge Management Chatbot for a Hospitality Client

TechM has developed a conversational AI-based knowledge management chatbot that supports:

- Chat interface for Q&A based on knowledge management PDFs
- Admin console to add/delete documents
- Chat analytics dashboard

The Chatbot offers unparalleled benefits:

- Assists Sales Support Executives with quicker query resolution
- On-premise AI model with no subscription costs and no security concerns

- Faster training of AI models with ML Ops pipeline for new documents
- Simplifies E2E management and lifecycle maintenance

Metaverse Customer Case Studies

Implementation Overview	Value Delivered	Benefits
<p>Metaverse Implementation for Cricketing Association</p> <p>It ventures into the heart of the game with the joint innovations centre in Narendra Modi Stadium. The virtual training modules are accessible to cricket fans and players within the stadium.</p>	<ul style="list-style-type: none"> Immersive fan experience Immersive learning Enhanced marketing and branding 	<ul style="list-style-type: none"> Increased fan engagement Monetisation opportunities
<p>Metaverse Implementation for a Dubai-based Social Media Company</p> <p>TechM is working with an emerging social media platform in Middle East and has created digital twin of a space within the Metaverse, a groundbreaking social media platform that redefines the way people connect, share, and experience the digital world.</p>	<ul style="list-style-type: none"> Immersive social interaction Content ownership and expression Diverse community building Real-World integration Global reach 	<ul style="list-style-type: none"> Community growth Monetisation growth Brand partnerships
<p>DealerVerse for an India-based Automobile Manufacturer</p> <p>This project provides the potential buyers with real-time visualisation of a car dealership, enabling them to configure the vehicle of their choice and take a virtual test-drive before making a buying decision.</p>	<ul style="list-style-type: none"> Interactive car shopping experience Personalised configuration Quick decision-making of customers 	<ul style="list-style-type: none"> Increased customer satisfaction Streamlined sales process Reduced physical footprint
<p>RealtyVerse for an India-based Real Estate Customer</p> <p>The solution is focussed on developing digital twins of multiple properties in Metaverse, showcasing the exact replica by integrating drone footage and photogrammetry. This allows customers to visualise the exact look and feel of the apartments, giving them an immersive experience.</p>	<ul style="list-style-type: none"> Accelerated sales cycle Expanded global reach Enhanced customer engagement Cost saving and sustainability 	<ul style="list-style-type: none"> Time and cost saving Accurate representation Enhanced and quick decision-making

Generation of Small Molecules: Hybrid Quantum GANs

This cutting-edge system combines the power of a hybrid generator with a classical discriminator-based approach to create a quantum-efficient GAN, building upon the foundation laid by MolGAN. The system aims to revolutionise drug discovery

by generating high-quality molecular graphs, evaluated through the Frechet distance (FD) score. Leveraging the simplicity of representing molecules as graphs, this technology holds immense promise for advancing pharmaceutical research. TechM is pioneering the future of molecular design and drug development with Hybrid Quantum GANs.

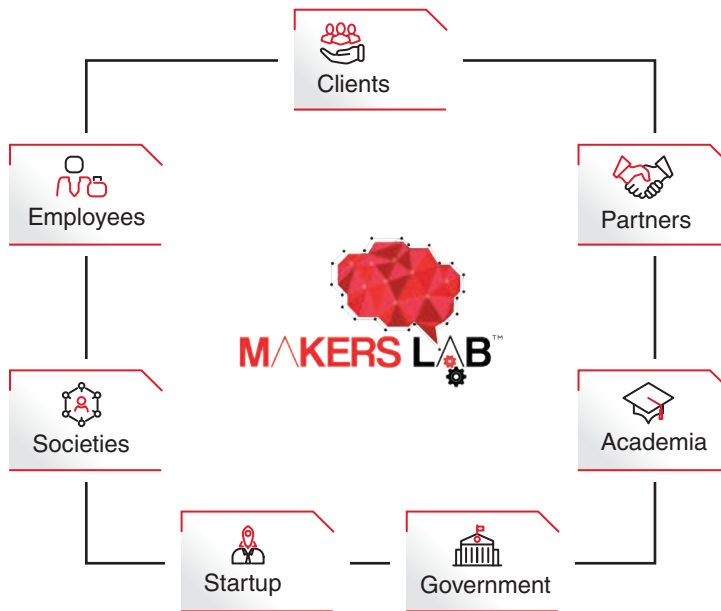
FORGING PARTNERSHIPS

Throughout the year, Makers Lab has expanded and maintained an active engagement with a global ecosystem of partners, startups, governments, and academia. This ongoing effort has been instrumental in identifying opportunities for connection and collaboration across various sectors and regions.

PRODUCT SOCIAL RESPONSIBILITY

Pioneering Sustainable Products for Positive Social Impact

TechM’s Makers Lab is committed to developing sustainable and socially responsible products, in alignment with its product development philosophy, that not only benefit customers but also contribute positively to communities. TechM upholds Mahindra Group’s ethos of ‘Rise’, placing Environmental, Social, and Governance (ESG) priorities at the core of customer relationships. This strategic approach has propelled TechM as a leader in corporate sustainability, while also integrating sustainability offerings seamlessly into their customer value proposition.



ADVANCING ESG COMMITMENT

Developing solutions and services

Investing in green technologies

Co-innovating platforms and products with a focus on social impact

The Company’s prowess in delivering world-class engineering solutions has empowered clients to discover new revenue streams, enhance their employee engagement, and improve offerings for their end-consumers. Innovation is at the core of

TechM’s product development strategy, intricately woven with Company’s ESG objectives.

TechM eyes increasing digitalisation as a catalyst for societal and environmental progress. Leveraging digital

technologies, the Company strives to create human-centric experiences to minimise travel, maximise productivity, and achieve targeted outcomes, unlocking human potential and fostering socially responsible practices and good governance.

TechM designs products and services with social and environmental sustainability in mind, utilising materials and processes with minimal adverse impacts on society and the environment throughout their life cycle. Ethical considerations, including respect for human rights drive the Company’s product development endeavours.

Furthermore, TechM prioritises user-friendly assistive technologies to enhance service accessibility and cater to the diverse needs of individuals.

INITIATIVES UNDERTAKEN IN FY24

TechM’s product development strategy transcends beyond mere profit generation. TechM’s Makers

Lab is its engine to innovate products that help curb the digital divide and social inequalities while contributing to a more equitable world. The Company is working on the products & solutions aimed at benefiting farmers, helping specially-abled and underprivileged children, housewives and rural communities.

PROJECT INDUS – TechM’s OWN LARGE LANGUAGE MODEL

The Objective

With the advent of Generative AI, the world moved a major step ahead. While the largest players like Open AI, Microsoft, Google and Meta have been creating these Large Language Model (LLM) models and also providing them as an open-source option, **NO ONE** in India has actually made an LLM from scratch.

India is a country of **27 official languages and 1,645 dialects**. If we take Hindi as one example, it has 600 Mn+ speakers. The existing foundational models

from leading companies could not answer questions in different dialects. To address this issue there was a need for creating a foundational model in Hindi covering all the dialects.

The primary goal of **Project Indus** was to **bridge the digital divide** in India by offering technological solutions accessible to all linguistic communities. This can aid in conservation of the endangered languages also conserving the valuable knowledge in the languages, thus proving to be a Civilisational Initiative.

Moreover, the large language models are highly **unsustainable** considering their carbon footprint. The secondary objective was to understand the process of making an LLM and find solutions to make it more **ethical and sustainable**.

About Innovation

Project Indus is a grounds-up LLM **built from scratch** by Makers Lab (the innovation team of TechM). We started with collecting the data of **Hindi and its 37 dialects** through a major outreach programme.

General Hindi	Dogri (H.P.)	Kinnauri (H.P.)	Kangri (H.P.)	Chambeali (H.P.)	Garhwali (H.P.)	Kumaoni (Uttarakhand)	Jaunsari (Uttarakhand)
Kumaoni (U.P.)	Braj Bhasha (U.P.)	Kannauji (U.P.)	Bundeli (U.P.)	Bagheli (U.P.)	Awadhi (U.P.)	Bhojpuri (U.P.)	Bhojpuri (Bihar)
Magali (Bihar)	Maithili (Bihar)	Angika (Bihar)	Nagpuri (Jharkhand)	Khortha (Jharkhand)	Kurmali (Jharkhand)	Mundari (Jharkhand)	Panch Pargania (Jharkhand)
Chhattisgarhi	Surgujia (Chhattisgarh)	Nimadi (M.P.)	Malvi (M.P.)	Bagheli (M.P.)	Marwari (Rajasthan)	Dhundhari (Rajasthan)	Harauti (Rajasthan)
	Bagri (Rajasthan)	Haryanvi	Bagdi (Haryana)	Hyderabadi Dakhni	Mumbai Hindi		

We collected **114 GB of Hindi** and its dialects. This is the largest dataset available for Hindi and its dialects globally. It boasts a user-friendly interface.

Here are the salient features of the Indus:

- 539 Mn parameters, **10 Bn Tokens** with few resources makes it the **most economical LLM** foundational model built
- Model trained on almost **114 GB** of data
- Model was trained on **48 GPUs of A100 GPU** on 40 GB machines
- The model has a loss of around 2.3 to 2.4 - lower than GPT trained model with a loss of 2.6 to 2.8

Uniqueness

This innovation stands out as it addresses a critical need specific to the Indian market.



One of a kind: It is the **only** LLM in the world with a primary focus on Hindi and its diverse dialects. Other competitors claiming Indian LLMs have largely taken open source LLMs like Llama and fine-tuned them only for formal Hindi. Hence, they lack dialects and have spurious English tokens which hinders their accuracy.

Sustainable: In this project, we have provided curated data for model training due to which the consumption of GPU power was reduced drastically (**>25%**) making it more sustainable.

Ethical: Ethical check of the language generated makes it more trustworthy.

Scalability: The Indus LLM technology stack offers more than just linguistic advancements; it presents a **highly scalable solution**. With a simple adjustment in training data, a new LLM tailored for a specific domain or geography can be developed within a week.

Facilitates further research:

Having built the LLM, we are able to not only bring new algorithms through research on Neuroscience Inspired AI but also benchmark them against the LLMs.

Business Impact

- While the impact of Project Indus extends beyond technological advancements, our first success came from the client IOH in Indonesia who requested us to create a Bahasa LLM for their country
- We have a healthy pipeline of clients who find us as a credible partner to build the **Small Language Models** which are better placed to solve **enterprise grade use cases** considering the **bill shocks** from Open AI and similar platforms as well as a **sustainable option**
- **Large players** are lining up for getting Indus on their platforms for **benchmarking** and creating **joint GTM** use cases across the globe. Being the only other player having built an LLM from scratch, and the scalability we bring are the most attractive aspects for them

Global Digital Skilling Initiatives

TechM undertakes skilling initiatives for digital empowerment of individuals domestically as well as internationally. TechM has trained Omani students on next-gen technologies and governance practices, aligning with industry demands and equipping them with relevant skills for the digital era, fostering inclusive economic growth.

Enhancing Civic Governance through SMART City Solutions

TechM is devising socially responsible SMART city solutions across four cities of India, in collaboration with government authorities and agencies. These solutions are aimed at strengthening governance across the areas of civic safety and administrative services.

Other Socially Responsible Product Initiatives from Makers Lab

- Helping 140+ Mn farmers access information in their language
- Enabling children in education and subject-specific learnings
- Empowering children to code in any language through BHAML (Bharat Markup Language)
- Facilitating rural finance by deciphering local dialects



Augmented reality headset solution improves **service times and efficiency** for an automobile major

Opportunity

Ford, an automobile manufacturer, was looking for a way to speed up their repair service through their service network.

The client maintains a large service network that includes dealerships and partners. Technicians in the network often run into a situation where they need to consult with an expert at Ford. In extreme situations, the expert has to travel to consult onsite leading to delays, and significant costs, and implications for customer satisfaction.

For this, they partnered with Tech Mahindra, a provider with whom they had a long history of working together in other parts of the business.

Imagining IT Differently

The solution co-created by Tech Mahindra and Ford used augmented reality for technicians to obtain remote assistance:

- A wearable headset allows Ford experts to see what workers in the field are looking at
- The headset uses augmented reality features, to displaying notes or diagrams to the workers
- Tech Mahindra also helped to develop the business side of the solution, managing things like onboarding, ordering and delivery

Ford reported this solution significantly exceeded their expectations across all metrics.

Future Made Possible

The remote assistance solution has been rolled out to more than 4,600 dealers and delivered significant benefits:

- Successfully reduced time-to-resolution, while boosting service KPIs and customer satisfaction
- Created new training opportunities for field service technicians; headsets can help them prepare for rollout of new products and tech
- Lower carbon footprint by cutting down travel

According to ISG, this case study is an example of a provider's strong role in co-creating a user-friendly, technically feasible solution at scale.



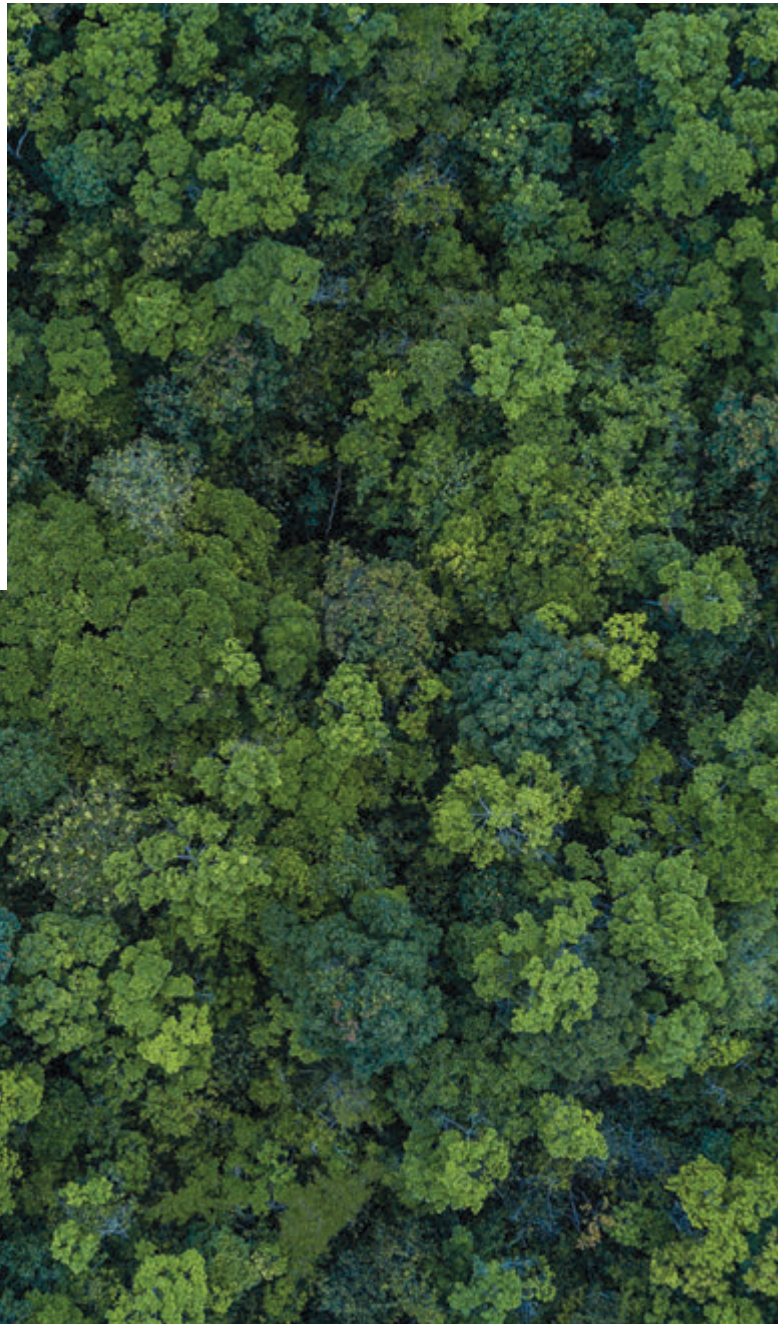
ESG OFFERINGS

Sustainability as a Service

TechM aims to provide end-to-end sustainability solutions that combine technology and innovation to help businesses achieve their sustainability goals. The Company's mission is to develop solutions for a sustainable and equitable future, while its vision is to leverage technology for environmentally and socially conscious innovation.

In today's business world, both digitalisation and sustainability are major driving forces. Large companies and investors are prioritising both areas, and TechM is a strong believer in the power of combining them. The Company is committed to being a leader in this field by offering comprehensive solutions across different industries.


These solutions not only help the clients digitise their sustainability efforts but also provide them with expert guidance throughout their entire sustainability journey.



By combining technology with innovative thinking, TechM has been able to develop customised solutions that align perfectly with each client's specific sustainability goals.

With decades of experience in sustainability and a consistent performance in sustainability awards and rankings, TechM is the ideal partner of choice to provide the end-to-end services from strategy development to technical implementation. Backed by a strong network of partners, the Company is able to deliver

specialised services for various industry-specific sustainability needs. The Company is dedicated to staying ahead of the competition and leading the charge in this ever-evolving landscape with an ultimate goal to provide customised solutions that address the sustainability challenges of businesses at a detailed level, guiding them towards achieving the sustainability development goals.

Read more about
 Our Sustainability
 Highlights on
Pg. 07



THE KEY BUSINESS DIFFERENTIATORS

1 Leadership in Global Rankings and Ratings

TechM's proven ability with multiple global recognitions on its own sustainability journey

2 Tech-led Sustainability

Leveraging technology to solve the most pressing sustainability problems for our clients to support 'tech-led' and 'data-driven' sustainability transformation

3 3-Layered Approach

TechM's 3-layer approach where the journey starts with consulting, improvement projects, & reporting integration to provide a holistic solution

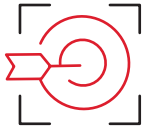
4 Deep Sectoral Understanding

Experts empanelled across sustainability domains and industry verticals

5 Sustainability Consortium

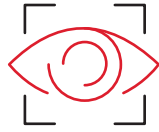
End-to-end partnerships with companies possessing unique abilities in specific areas of sustainability to support clients from strategic to operational sustainability

PHILOSOPHY & OBJECTIVE



MISSION

Developing solutions for a sustainable and equitable future



VISION

Leveraging technology to enable sustainability for our clients with environmentally and socially conscious innovation

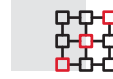
FOCUS AREAS



Building Customer Relationships



Creating a Strong Partner Ecosystem



Making Innovative Offerings & Solutions



Developing Robust ESG Platforms

OUR SUSTAINABILITY OFFERINGS

The sustainability services space is growing rapidly with strong opportunities across various industries with requirements encompassing consulting, implementation, and post implementation services. Understanding the needs of our clients, TechM has developed sustainability offerings focussing on themes spread across 3 pillars:

1. ESG Consulting

These themes feed into the Company's own goals as well as specific needs & goals of the client.

2. ESG Solutions

TechM offers sustainability solutions across various verticals, **empowering organisations to implement efficient processes, redefine their sustainability journeys, and achieve their sustainability goals.** TechM's customised and scalable portfolio leverages innovative solutions and technology to help clients address their unique needs and commitments.

3. ESG Talent Pool

ESG CONSULTING

- Global Reporting and Disclosures
- Carbon Accounting and Offsetting
- Climate Risk Assessment
- Strategy and Financing
- Sustainable Supply Chain
- Compliance and Training

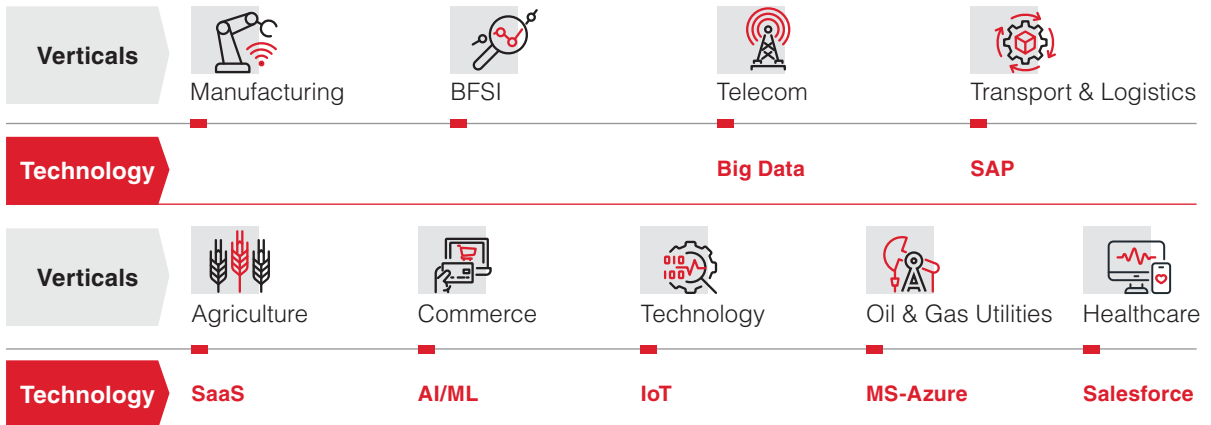
ESG SOLUTIONS

- Intellectual Property and Data Platforms
- Green IT and Data Centre Operations
- Green Products Design and Production
- Decarbonisation of Energy Usage
- ESG Data Management Hub

ESG TALENT POOL

- Leverage TechM's sustainability talent pool of certified associates to meet your long-term, short-term or ad-hoc sustainability skill set requirements

← END-TO-END SERVICE ENABLERS AND SERVICE PROVIDERS →



Monitor Measure Improve Achieve

Read more on [TechM Sustainability Offerings](#)

GREEN IT AND SOFTWARE SUSTAINABILITY

TechM in its efforts to provide sustainable solutions to clients has introduced offerings with efficient coding practices and green software techniques that help reduce energy usage and carbon footprint.

Our **'green with software'** solution includes recommending technology to achieve sustainability goals while implementing digital transformation and application modernisation use cases, e.g., handling resource scarcity via waste management, the role of technology to achieve sustainable goals, leveraging AI/ML and

cloud for sustainability, going green with edge computing and use of core networks.

Our **'green within software'** recommendations include architecture components within software systems, factors to be considered for architecture redesign, architecture patterns – serverless, container-based, database and UI, energy efficiency of UI/UX design principles, measuring sustainable debt via DevOps and usage of the tools for calculation of software footprint.

Learn more about improving software sustainability in [Thought Leadership Section](#)

VALUE CREATED THROUGH INVESTMENT IN INTELLECTUAL PROPERTY

i.Riskman

i.Riskman is an ESG risk management platform built on the Salesforce cloud to accelerate the ESG risks assessment journey of clients. The platform streamlines businesses with:

- Identification & tracking climate risk financial impacts
- Pinpoint risk hotspots needing immediate attention for control and mitigation
- Gain actionable insights
- Financial impact analysis
- Risk register generation to maintain a centralised record of all ESG risks
- Comprehensive risk assessment

 For more details, [click here](#)
i.Riskman

i.Sustain

i.Sustain combines decades of sustainability experience with powerful SAP® technology to provide a solution which transforms data into valuable

ESG insights, ready to be reported. This platform empowers businesses with:

- Smart data acquisition
- Automated GHG accounting
- Flexible calculations & rules
- Robust user management
- Seamless integrations
- Real-time analytics & insights

Sustainable Investments Data Integrator and Visualiser (SIDIV)

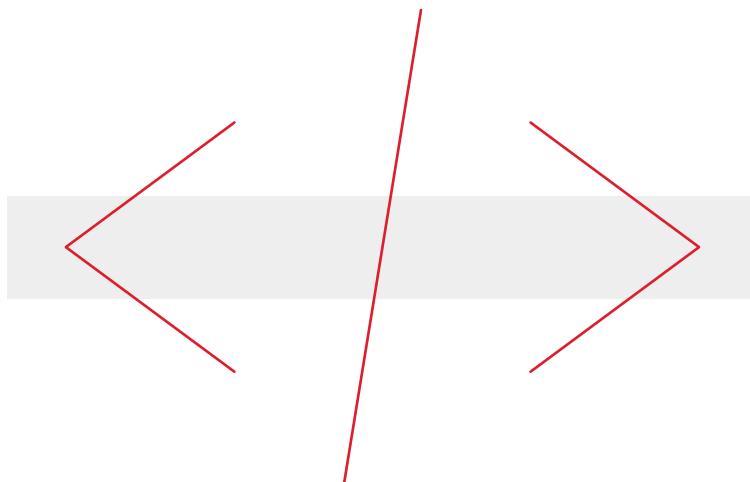
The Sustainable Investments Data Integrator & Visualiser (SIDIV) targeted for Investment Managers is a proof of concept (POC) created to power ESG, carbon & GHG emissions data integration and dashboard visualisation to help investment managers effectively direct funds towards sustainable investments and align with Net Zero Goals. It involves ingestion of Sustainalytics ratings, index aggregation data which was modelled to incorporate benchmark, portfolio static and dynamic data.

- Better classification and grouping of instrument level information for green investments
- Utilisation of data modelling and analytics for sustainable portfolio calculations and rebalancing

i.Greenfinance

TechM is working on building i.Greenfinance platform to assist banks and financial institutions in the process of green lending. The platform would enable banks and financial institutions track the green share of their lending portfolio vis-à-vis their sustainability goals and redirect capital flows to meet targets in accordance with green loan principles.

- Conduct borrower's ESG assessment
- Track and monitor the use of proceeds
- Real-time analytics and insights
- Continuous monitor of the post-issuance of green loans



TCFD Report

TechM has established a comprehensive climate change policy aligned with TCFD recommendations, that guides its overall efforts and performance on climate change, under the oversight and guidance of its Board of Directors.



Disclosing climate-related risks and opportunities in line with the recommendations of the Taskforce on Climate-Related Financial Disclosures (TCFD):

GOVERNANCE

- a) **Describe the Board's oversight of climate-related risks and opportunities.**
- b) **Describe the management's role in assessing and managing climate-related risks and opportunities.**

TechM's Board of Directors is responsible for providing oversight and guidance to manage climate-related risks and opportunities. TechM has established comprehensive governance mechanisms comprising

Enterprise Risk Governance and ESG Governance. The Board is supported by the CSR Committee and the Risk Management Committee in steering the sustainability agenda and managing enterprise-level strategic business, people, ESG, and sustainability risks, each quarter. The organisation has a dedicated Chairman to set the overall direction and agenda for balancing the ESG vision and business-as-usual scenario.

TechM's Sustainability Council, comprising the CFO, CPO, CSO, General Counsel, and Heads of Infrastructure and Corporate Services, supports the CSR Committee in steering the sustainability agenda and

framing climate and sustainability strategy for the fulfilment of goals and targets.

Climate-related responsibility forms part of TechM's business strategy and performance evaluation. The performance across all levels in the organisation is linked to the climate change and sustainability parameters, which reflects in their Balance Scorecards. The Board members are also assessed on sustainability and climate change through third party assessments which keeps them abreast with changing climate-related disclosure requirements.

Read more about



ESG Governance,
Roles and Responsibilities on
Pg. 149


STRATEGY

a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.

b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.


c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

TechM has identified physical risks arising out of extreme weather events and chronic risks resulting from long-term changes in climate patterns, having impact on human lives, company's assets and finances as well as the environment, over short-term and long-term. The transition risks categorised as market risks, technology risks, reputation risks, legal and current regulation risks, emerging regulation risks have implications in the form of subdued value creation, negative impact on brand value and operational ability and increased capital expenditure.


Read more under  Risk Management on **Pg. 46**

The climate change poses significant opportunities for the Company to offer tailored sustainability services and solutions to the customers, that can help customers meet their

sustainability goals, while opening new doors of revenue generation for the Company. TechM launched its sustainability vertical offering ESG services and solutions enabling clients to benefit from TechM's expertise in sustainability-focussed areas.


Read more under  ESG Offerings on **Pg. 176**

In FY24, TechM conducted its materiality assessment adhering to the Double Materiality Framework. Several of the identified material topics are directly and indirectly related to climate change which influences the Company's reputation, assets, operations, business continuity, people, and compliance with regulations. These topics are assessed to understand their financial implications on TechM's business value, along with their impact on the external stakeholders. The material topics are linked to the Company's strategic planning process and long-term incentive programmes for associates depending on performance and achievement.

Read more under  Materiality Assessment on **Pg. 32**

Guided by the climate change strategy, TechM has set up a comprehensive 5-year ESG roadmap from FY22-FY26 with FY21 being the baseline for performance benchmarking (FY16 serves as the baseline for environment roadmap). The Company has devised decarbonisation strategies to

manage its carbon footprint across own and value chain operations. The roadmap factors in five ESG imperatives related to business and governance, people, environment, and value chain.

Read more under  ESG Roadmap on **Pg. 71**

TechM has integrated climate change risks and ESG practices into its procurement process, to promote sustainable value chain operations. The Company audits and assesses suppliers on the climate change risks and ESG parameters. The Company has taken several initiatives such as optimising business travel and scrutinising travel necessity, to reduce its carbon footprint.

Read more under  Supply Chain Management on **Pg. 162**

TechM has integrated climate-related scenarios of 2°C and 4°C, as per recommendations of TCFD, with the business strategy, risk management and financial planning processes. It influences strategic choices for operational and supply chain resilience like long-term planning for delivery locations, investments to augment business continuity, disaster recovery plans, funding portfolio of climate-centric initiatives like using carbon pricing mechanisms, etc.

The Company undertakes collective and collaborative efforts with its people, clients, value chain partners, various government and independent bodies and the communities to address climate change.

RISK MANAGEMENT


- a) Describe the organisation's processes for identifying and assessing climate-related risks.**
- b) Describe the organisation's processes for managing climate-related risks.**
- c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.**

TechM leverages Enterprise Risk Management (ERM) to identify, assess and address climate risks. The Company uses scenario analysis for both Physical and Transition risks adhering to TCFD recommendations and employing diverse tools and techniques. Sensitivity Analysis and Stress Testing is done to assess risk implication under ambitious 2°C climate scenario and 4°C climate scenario. The assessment was confined to operations with India as the geographical scope due to the presence of significant percentage of employees and project delivery facilities. The review helped identify climate change as one of the critical risks in the short, medium and long-term. Based on the risk implications, TechM devises appropriate mitigation strategies and makes informed decisions.

Climate risks are integrated into multi-disciplinary company-wide risk management processes & following criteria is used to prioritise risks:

- a) Quantum of impact on operations, i.e., changes in regulations & locations of our operations
- b) Scope of impact, i.e., regulatory, costs & stakeholder concerns
- c) Time & resources for implementing changes - potential return on sustainable investments

Read more under

 Risk Management on **Pg. 46**

METRICS AND TARGETS

- a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.**
- b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.**
- c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.**

TechM has been monitoring, measuring and reporting on its environmental sustainability performance since FY14. TechM adopted the practice of formulating 5-year ESG roadmaps in FY16, with the same as the base year. The targets for FY16-FY21 were successfully met, and another ESG roadmap for FY22-FY26, in alignment with the material topics, was formulated


in FY22, which the Company is currently under.

TechM's Scope 1+2 emissions in FY24 are at 78,662 MT_{CO₂e} – a reduction of 31% over the base year of FY16 and an increase of 13% since FY23 on account of the associates returning to work from office. Total Scope 3 emissions have decreased to 33,277 MT_{CO₂e} from 46,174 MT_{CO₂e} in FY23.

As a global sustainability leader, TechM has:

- Adopted medium-term and long-term emission targets approved by the Science Based Targets initiative (SBTi), committing to the Business Ambition of 1.5°C; aiming to achieve carbon neutrality by 2030 and Net Zero by 2035
- Signatory to “The Climate Pledge” in partnership with Amazon, to reach Net Zero emissions by 2035
- Committed to pursue decarbonisation in line with the Paris Agreement through real business changes and innovations

Read more under

 ESG Roadmap on **Pg. 71**

Environmental on **Pg. 76**

Sustainable Development Goals (UN SDGs)

TechM contributes to the United Nations Sustainable Development Goals through concerted actions aligning with various themes under the UN SDGs. The SDGs serve as a comprehensive framework that shapes, directs, communicates, and reports TechM's strategies, goals, and activities.

TechM has integrated the UN SDGs into its business planning and operations. The Company's strategic approach rests on three fundamental pillars:

- **ESG Governance**, driven by the sustainability goals and strategies set by the Board and the executive leadership. It is supported through a robust framework of policies and procedures to steer the SDG aspirations
- **Innovation**, steered by the innovation team addressing systemic challenges and societal issues, permeating through

the organisation's culture and extending across to the customers

- **Enabling Structures**, to channel organisation's efforts in tune with the SDGs. These include a central Sustainability Cell, Health and Safety Committees, and Diversity and Inclusion teams who initiate and propagate the Company's actions with rigour

The on-ground execution of our actions towards these goals is facilitated through:

Internal Business Processes that provide solutions catering to customer challenges and drive

outcomes contributing to the UN SDGs directly or indirectly, e.g., ESG platforms such as i.Sustain, i.Riskman, Green IT and other sustainability services.

CSR Initiatives, implemented by the Tech Mahindra Foundation empower communities across the CSR focus areas of education, employability, and disability, while the Company addresses quality higher education through Mahindra Educational Institutions (MEI).

Employee Participation that drives initiatives such as Green Marshals, JOSH, and corporate volunteering alongside their professional roles within the teams.




SDG 1 - NO POVERTY AND SDG 2 - ZERO HUNGER

TechM addresses 'No Poverty' and 'Zero Hunger', through the Tech Mahindra Foundation (TMF), that undertakes targeted CSR programmes and initiatives for socio-economic development of those at the lowest rung of the society. The foundation implements several community development programmes under education and employability such as ARISE, ARISE+, SMART, SMART+.

Impact

These programmes scale the learning outcomes, skills and workforce readiness in the children, youth, women, and

PwDs. This empowerment ultimately leads to the rise in their economic status resulting into 'No Poverty', and 'Zero Hunger'.


Read more under  Communities on **Pg. 120**

TechM's innovation team supports the drive to end hunger, achieve food security and improve nutrition by supporting farmers in more sustainable agricultural practices.

- Agri-tech solutions that leverage AI, IoT, AR/VR and traditional knowledge

with digital communication channels and standalone mobile apps

- Solutions include Panchang (weather prediction), Atmanirbhar Krishi (low connectivity friendly information on crops, soil, water, etc.), a databank for sustainable pest management, etc.
- AR/VR based training on sustainable agriculture practices, Modern Scarecrow

Read more under  Co-innovation on **Pg. 166**



SDG 3 - GOOD HEALTH AND WELL-BEING


TechM champions “Wellness Before Business” mantra for its employees and communities. The dedicated Wealth of Wellness (WoW) team designs wellness initiatives driven by localised teams. The Company implements several wellness policies, offerings and initiatives for its employees and workers to promote their physical, mental, social, emotional and financial well-being. The robust Occupational Health and Safety (OHS) framework comprising Health, Safety, and

Environment (HSE) Policy and HSE Management systems and practices certified for ISO 14001 and ISO 45001 standards ensure the health and safety of the employees.

Impact

The WoW Programme at TechM for preventive and personalised wellness, promotes emotional and mental wellness, fostering a culture of healthy work-life balance, emphasising the importance of personal well-being and family time.

The Mind@Ease initiative of Tech Mahindra Foundation (TMF) serves as a support platform for individuals struggling with mental health issues. TMF’s Saanjhi Samajh initiative empowers the caregivers of Persons with Disabilities (PwDs).

Read more under
 Human Capital on **Pg. 112**
 Communities on **Pg. 120**



SDG 4 - QUALITY EDUCATION


The Tech Mahindra Foundation is undertaking several cross-cutting initiatives under the overarching theme “Empowerment through Education” to transform the community across various Indian cities. Shikshaantar focusses on improving teaching methodologies through capacity building of teachers. ARISE programme aims at improving primary education while the ARISE+ programme focusses

on the education of PwDs in the age group of 3-18 years. Mobile Science Labs is a unique initiative offering mobile laboratory visiting government primary schools to elevate understanding of science in students.

Impact

There have been 27,389 beneficiaries from TMF of these initiatives in FY24.

Mahindra Educational Institutions (MEI) collaborates with academic institutions and works passionately to empower communities through high quality education.

Read more under
 Communities on **Pg. 120**



SDG 5 - GENDER EQUALITY AND SDG 10 - REDUCED INEQUALITIES

Diversity, Equity, and Inclusion (DEI) is a key topic material to the Company. TechM is an 'intentionally diverse and global inclusive' Company that champions the interests of all genders and generations, People with Disabilities (PwDs), LGBTQIA+, and Culture & Nationalities in its workforce, without any discrimination.

TechM is an equal opportunity employer committed to fostering inclusivity in its workforce and maintain zero tolerance stance towards any form of discrimination. The Company remunerates its employees fairly without any discrimination, strictly on the

basis of their qualification, skills and proficiency. The workplace has been redesigned to ensure barrier-free access for associates with disabilities to promote inclusivity.

TechM takes several initiatives to promote Diversity, Equity and Inclusion (DEI) across, which is driven by the Company's Chief People Officer and supported by the Diversity Councils, Location Councils, and Leadership Councils.

Impact

The Tech Mahindra Foundation focusses on the economic development of women by enhancing their employability

through SMART programme. 50.4% of the CSR beneficiaries are women as mandated by the Company's Board and PwD beneficiaries are comprising 18.2% of core beneficiaries in FY24.

TechM promotes gender diversity and inclusion in the workplace and has increased women workforce to 37%. It supports initiatives for women's leadership and empowerment, resulting in an increase in the number of women in senior management to 11%.

Read more under Human Capital on **Pg. 106**

Communities on **Pg. 120**



SDG 6 - CLEAN WATER AND SANITATION

TechM takes initiatives to promote water efficiency and utilisation of wastewater through technological interventions, within its own operations as well as the value chain operations. Additionally, TechM has invested in enhancing responsible usage, water conservation through creation of secondary sources such as rainwater harvesting, recycling and reuse and tools to seek insights about water related risks.

TechM engages with its suppliers to manage water effectively leveraging a predictive AI model and to develop solutions that help

optimising water consumption across operations.

- Partnered with Smart Energy Water (SEW) to accelerate digital transformation for the energy/water utility industry
- TMF offered capacity building support for sanitation workers besides the 'Flush the Virus' programme for providing access to sanitised toilets
- TechM has invested in upgrading Sewage Treatment Plants (STPs) with MBR Technology to enhance efficiency
- Water sensors are being utilised to optimise water flow and usage

- We use the WASH tool to continuously improve water quality at our facilities, and achieved a score of 1.92* this year. The deployment of water sensors and restrictors have optimised water flow and usage, leading to a 25% reduction in water wastage

*2 shows full compliance

Impact

The water conservation initiatives at TechM will significantly benefit communities in water-stressed areas by ensuring more efficient and sustainable water use.

Read more under Environmental on **Pg. 76**



SDG 7 - CLEAN AND AFFORDABLE ENERGY

TechM is undertaking several initiatives to promote energy efficiency, adopt clean renewable energy to minimise its emissions. Four of its facilities have been awarded green building certification by IGBC/LEED as of FY24.

Impact

TechM helped increase the share of renewable energy in the global energy mix by investing in renewable energy projects and supporting green energy providers. During FY24, the Company has its global RE mix of 22.96% by installing 4 MWp of rooftop solar panels across 11 campuses and signing PPAs at Noida (1.5 MW), Pune (5 MW) and Bengaluru (10 MW).

By promoting and implementing energy-efficient technologies in its operations, the Company has saved over 10,640 MTCO₂e till FY24, thereby helping reduce carbon footprints for its customers.

Read more about
 Environmental on
Pg. 76



SDG 8 - DECENT WORK AND ECONOMIC GROWTH

TechM offers competitive compensation in line with industry standards, including several flexible benefits to its associates. The Company has devised several learning and development programmes for skilling and upskilling of the associates to accelerate their careers.

Impact

The Tech Mahindra Foundation's flagship programme SMART (Skills for Market Training) strives to build skills in people that enhances their employability, with a special focus on women's employability. Similarly, SMART+ imparts education and skill training to the PwDs to enhance their socio-economic status.

TechM fosters an inclusive and dynamic work environment that

empowers every employee, enhancing both job satisfaction and performance. It has reduced its attrition rate to 10% by investing in employee well-being, offering competitive benefits, and providing clear career growth pathways.

Read more under
 Human Capital on
Pg. 96

Communities on
Pg. 120



SDG 9 - INDUSTRY, INNOVATION AND INFRASTRUCTURE SDG 11 - SUSTAINABLE CITIES AND COMMUNITIES

Through its sustainability vertical that was launched in FY23, TechM offers diversity of ESG offerings comprising sustainability services and solutions to its clients. The offerings include ESG consulting, new-age technology-enabled energy and resource optimisation solutions, reporting platforms, audit, reporting services and risk management platforms for accelerating sustainability initiatives.

Read more under
 ESG Offerings on
Pg. 176

Impact

TechM's formidable expertise in technology and innovation enables it to co-innovate solutions and products infused with social responsibility benefiting agri-sector, healthcare sector, banking industry, citizens and societies. The Company developed 'Project Indus', a revolutionary language model to preserve the linguistic purity of Hindi and its 37+ dialects. The Company is working on developing SMART city solutions across four

cities in India in collaboration with government authorities and agencies focussed on improving civic safety and administrative services.

Read more under
 Product Social Responsibility on
Pg. 172
 Co-innovation on
Pg. 166



SDG 13 - TAKE URGENT ACTION TO COMBAT CLIMATE CHANGE AND ITS IMPACTS

Considerations about climate change risks, impacts and opportunities are woven into TechM's strategic business objectives and decisions. Climate change risk is integrated into the Enterprise Risk Management Framework and is overseen by the robust ESG governance of the Company, under the Board's vigilance. The Company has comprehensive climate change policy, strategy and 5-year ESG roadmap (for FY22-FY26), aligned with its material topics. Demonstrating its commitment towards climate change and environmental sustainability, TechM:

- Has adopted medium-term and long-term emission targets approved by the


Science Based Targets initiative (SBTi), committing to the Business Ambition of 1.5°C; aiming to achieve carbon neutrality by 2030 and Net Zero by 2035

- Is signatory to "The Climate Pledge" in partnership with Amazon, to reach Net Zero emissions by 2035
- Committed to pursue decarbonisation in line with the Paris Agreement through real business changes and innovations


Impact

TechM has set an internal carbon price of US\$ 12/MTCO₂e, facilitating the Company's progress towards a low-carbon

economy. The Company has invested in multiple energy-efficient initiatives to reduce its energy and reduced 31% of its Scope 1+2 emissions during the reporting period against 2016.

Read more about  Climate Change Risks and Impacts on **Pg. 46**

Climate and ESG Goals and Targets on **Pg. 71**

Read more under  Environmental on **Pg. 76**



SDG 17 - STRENGTHEN THE MEANS OF IMPLEMENTATION AND REVITALISE THE GLOBAL PARTNERSHIP FOR SUSTAINABLE DEVELOPMENT

In tune with the Group's Rise philosophy, TechM collaborates with global leaders, government agencies, Industry Associations and International bodies such as the NITI Aayog, UNGC, WEF, NASSCOM, CII, CDP, etc. for

public policy advocacy for the welfare of the societies and the environment. The Company also participates in various global summits and conferences to promote Climate Action.

Impact

TechM's membership with Industry Associations and some local and regional associations helps share and disseminate knowledge and best practices for creating technology-enabled solutions for society.

GRI Standards Content Index

Statement of use: Tech Mahindra Limited has reported the information cited in this GRI content index for the period from April 1, 2023, to March 31, 2024 with reference to the GRI Standards (2021).

GRI 1: FOUNDATION 2021

Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-1 Organisational details	Page 10, 11
	2-2 Entities included in the organisation's sustainability reporting	Page 8
	2-3 Reporting period, frequency and contact point	Page 8
	2-4 Restatements of information	Page 8
	2-5 External assurance	Page 68
	2-6 Activities, value chain and other business relationships	Pages 12, 13, 20, 21
	2-7 Employees	Page 99
	2-8 Workers who are not employees	Page 99
	2-9 Governance structure and composition	Page 140, 141, 143
	2-10 Nomination and selection of the highest governance body	Page 142
	2-11 Chair of the highest governance body	Page 140
	2-12 Role of the highest governance body in overseeing the management of impacts	Page 143
	2-13 Delegation of responsibility for managing impacts	Page 149
	2-14 Role of the highest governance body in sustainability reporting	Page 149
	2-15 Conflicts of interest	Page 145
	2-16 Communication of critical concerns	Page 143
	2-17 Collective knowledge of the highest governance body	Page 143
	2-18 Evaluation of the performance of the highest governance body	Page 142
	2-19 Remuneration policies	Page 142
	2-20 Process to determine remuneration	Page 142
	2-21 Annual total compensation ratio	Directors' Report
	2-22 Statement on sustainable development strategy	Page 149
	2-23 Policy commitments	Page 116
	2-24 Embedding policy commitments	Page 116
	2-25 Processes to remediate negative impacts	Page 146
	2-26 Mechanisms for seeking advice and raising concerns	Page 146
	2-27 Compliance with laws and regulations	Page 76, 144
	2-28 Membership associations	Page 154
	2-29 Approach to stakeholder engagement	Page 26
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GRI 3: Material Topics	3-1 Process to determine material topics	Page 32
	3-2 List of material topics	Page 36
	3-3 Management of material topics	Page 36

Standard	Disclosure	Location
GRI 201: Economic Performance	201-1 Direct economic value generated and distributed	Page 6, 7
	201-2 Financial implications and other risks and opportunities due to climate change	Page 54
	201-3 Defined benefit plan obligations and other retirement plans	Main Report - Financial Section
	201-4 Financial assistance received from government	Page 147
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Main Report - BRSR - Principle 5
	202-2 Proportion of senior management hired from the local community	Page 98
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Page 120-130
	203-2 Significant indirect economic impacts	Page 120-130
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Page 163
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Page 145
	205-2 Communication and training about anti-corruption policies and procedures	Page 145
	205-3 Confirmed incidents of corruption and actions taken	Page 145
GRI 206: Anti- competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Page 144
GRI 207: Tax 2019	207-1 Approach to tax	Page 147
	207-2 Tax governance, control, and risk management	Page 147
	207-3 Stakeholder engagement and management of concerns related to tax	Page 147
	207-4 Country-by-country reporting	Page 147
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Not Applicable*
	301-2 Recycled input materials used	Not Applicable*
	301-3 Reclaimed products and their packaging materials	Not Applicable*
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Page 85
	302-2 Energy consumption outside of the organisation	Page 85
	302-3 Energy intensity	Page 86
	302-4 Reduction of energy consumption	Page 83
	302-5 Reductions in energy requirements of products and services	Page 83
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Page 87
	303-2 Management of water discharge-related impacts	Page 88
	303-3 Water withdrawal	Page 87
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	303-5 Water consumption	Page 87
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Page 91
	304-2 Significant impacts of activities, products and services on biodiversity	Page 91
	304-3 Habitats protected or restored	Page 92
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Page 91

*GRI 301 is Not Applicable as Tech Mahindra is an IT Services organisation and does not produce any tangible products.

Standard	Disclosure	Location
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Page 80, 94
	305-2 Energy indirect (Scope 2) GHG emissions	Page 80, 94
	305-3 Other indirect (Scope 3) GHG emissions	Page 81, 94-95
	305-4 GHG emissions intensity	Page 81
	305-5 Reduction of GHG emissions	Page 80
	305-6 Emissions of ozone-depleting substances (ODS)	Not Applicable**
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Page 82
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Page 90
	306-2 Management of significant waste-related impacts	Page 90
	306-3 Waste generated	Page 91
	306-4 Waste diverted from disposal	Page 91
	306-5 Waste directed to disposal	Page 91
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Page 164
	308-2 Negative environmental impacts in the supply chain and actions taken	Page 164
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Page 99
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 111
	401-3 Parental leave	Page 111
GRI 402: Labour/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Page 111
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Page 113
	403-2 Hazard identification, risk assessment, and incident investigation	Page 114
	403-3 Occupational health services	Page 114
	403-4 Worker participation, consultation, and communication on occupational health and safety	Page 114
	403-5 Worker training on occupational health and safety	Page 115
	403-6 Promotion of worker health	Page 115
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Page 114
	403-8 Workers covered by an occupational health and safety management system	Page 113
	403-9 Work-related injuries	Page 113
	403-10 Work-related ill health	Page 113
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Page 103
	404-2 Programs for upgrading employee skills and transition assistance programs	Page 103
	404-3 Percentage of employees receiving regular performance and career development reviews	Page 101
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Page 109
	405-2 Ratio of basic salary and remuneration of women to men	Page 110

** 305-6 is Not Applicable as Tech Mahindra is an IT Services organisation and does not have any manufacturing facilities. Hence, does not lead to the release of any ozone depleting substances (ODS).

Standard	Disclosure	Location
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Page 118
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Page 117
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	Page 118
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Page 118
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Page 118
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Page 118
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Page 121
	413-2 Operations with significant actual and potential negative impacts on local communities	Page 122
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Page 164
	414-2 Negative social impacts in the supply chain and actions taken	Page 164
GRI 415: Public Policy 2016	415-1 Political contributions	Page 145
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Page 139
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Page 139
GRI 417: Marketing and Labelling 2016	417-1 Requirements for product and service information and labelling	Page 139
	417-2 Incidents of non-compliance concerning product and service information and labelling	Page 139
	417-3 Incidents of non-compliance concerning marketing communications	Page 139
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 156

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TC-SI-220a.2.	Number of Users Whose Information Is Used for Secondary Purposes	160
TC-SI-220a.3.	Total Amount of Monetary Losses as a Result of Legal Proceedings Associated with user Privacy	160
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TC-SI-330a.1.	Percentage of Employees That Are (1) Foreign Nationals and (2) Located offshore	100
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TC-SI-520a.1.	Total Amount of Monetary Losses As A Result of Legal Proceedings Associated With Anti-Competitive Behaviour Regulations	144
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TC-SI-550a.1.	Number of (1) Performance Issues and (2) Service Disruptions; (3) Total Customer Downtime	138
TC-SI-550a.2.	Description of Business Continuity Risks Related To Disruptions of Operations	58

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Statutory Reports

Corporate Information

BOARD OF DIRECTORS

Mr. Anand G. Mahindra, Chairman
 Mr. C. P. Gurnani, Managing Director & CEO
 (upto 19th December, 2023)
 Mr. Mohit Joshi, Managing Director & CEO
 (w.e.f. 20th December, 2023)
 Dr. Anish Shah
 Mr. Amarjyoti Barua (w.e.f. 18th May, 2024)
 Mr. Haigreve Khaitan
 Ms. M. Rajyalakshmi Rao
 Mr. Manoj Bhat (upto 17th May, 2024)
 Dr. Mukti Khaire
 Ms. Neelam Dhawan (w.e.f. 01st May, 2024)
 Ms. Penelope Fowler
 Ms. Shikha Sharma
 Mr. T. N. Manoharan, Lead Independent Director
 Mr. Tarun Bajaj (w.e.f. 01st May, 2024)

CHIEF FINANCIAL OFFICER

Mr. Rohit Anand

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Anil Khatri

AUDITORS

B S R & Co. LLP
 Chartered Accountants

BANKERS

Axis Bank Limited
 Bank of Baroda
 Citibank N. A.
 DBS Bank
 Emirates NBD Bank
 HDFC Bank Limited
 HSBC Bank Limited
 ICICI Bank Limited
 IDBI Bank Limited
 IndusInd Bank Limited
 JP Morgan
 Kotak Mahindra Bank Limited
 State Bank of India
 Standard Chartered Bank
 Yes Bank Limited

REGISTERED OFFICE

Gateway Building,
 Apollo Bunder,
 Mumbai - 400 001.

CORRESPONDENCE ADDRESS

Sharada Centre, Survey No. 91
 Off Karve Road, Erandawane,
 Pune-411 004.

COMMITTEES OF DIRECTORS

Audit Committee

Mr. T. N. Manoharan, Chairman
 Mr. Haigreve Khaitan
 Ms. M. Rajyalakshmi Rao
 Mr. Manoj Bhat (upto 17th May, 2024)
 Mr. Amarjyoti Barua (w.e.f. 18th May, 2024)

Nomination and Remuneration Committee

Mr. T. N. Manoharan, Chairman
 Dr. Anish Shah
 Dr. Mukti Khaire
 Ms. Shikha Sharma

Stakeholders' Relationship Committee

Mr. Haigreve Khaitan, Chairman
 Mr. C. P. Gurnani (upto 19th December, 2023)
 Mr. Mohit Joshi (w.e.f. 20th December, 2023)
 Ms. M. Rajyalakshmi Rao
 Mr. Manoj Bhat (upto 17th May, 2024)
 Mr. Amarjyoti Barua (w.e.f. 18th May, 2024)
 Dr. Mukti Khaire

Corporate Social Responsibility Committee

Mr. C. P. Gurnani, Chairman (upto 19th December, 2023)
 Mr. Mohit Joshi, Chairman (w.e.f. 20th December, 2023)
 Mr. Haigreve Khaitan
 Ms. M. Rajyalakshmi Rao
 Mr. Manoj Bhat (upto 17th May, 2024)
 Mr. Amarjyoti Barua (w.e.f. 18th May, 2024)
 Dr. Mukti Khaire
 Ms. Penelope Fowler

Risk Management Committee

Ms. Shikha Sharma, Chairperson
 Mr. Manoj Bhat (upto 17th May, 2024)
 Mr. Amarjyoti Barua (w.e.f. 18th May, 2024)
 Dr. Mukti Khaire
 Ms. Penelope Fowler
 Mr. T. N. Manoharan

Investment Committee

Ms. Shikha Sharma, Chairperson
 Mr. C. P. Gurnani (upto 19th December, 2023)
 Mr. Mohit Joshi (w.e.f. 20th December, 2023)
 Dr. Anish Shah
 Mr. Haigreve Khaitan
 Mr. Manoj Bhat (upto 17th May, 2024)
 Mr. Amarjyoti Barua (w.e.f. 18th May, 2024)
 Dr. Mukti Khaire

Securities Allotment Committee

Mr. Haigreve Khaitan, Chairman
 Mr. C. P. Gurnani (upto 19th December, 2023)
 Mr. Mohit Joshi (w.e.f. 20th December, 2023)
 Mr. T. N. Manoharan

Directors' Report

Your Directors are pleased to present the Thirty Seventh Annual Report along with the audited accounts of your Company for the Financial Year ended 31st March, 2024.

FINANCIAL RESULTS (STANDALONE)

(₹ in Million)

For the Financial Year ended 31 st March	2024	2023
Income	433,518	437,856
Profit Before Interest, Depreciation and Tax	36,260	58,978
Interest	(2,464)	(1,808)
Depreciation	(8,149)	(8,129)
Profit Before Tax	25,647	49,041
Provision for Taxation	(4,361)	(11,266)
Profit After Tax	21,286	37,775
Other Comprehensive Income	249	(2,480)
Balance brought forward from previous year	214,462	2,16,090
Profit available for appropriation	235,560	253,917
Equity Dividends	(42,902) ¹	(46,705) ²
Transfer to retained earnings on account of options lapsed	79	99
Transferred from Special Economic Zone re-investment reserve on utilization	4,330	7,151
Balance carried forward	197,067	214,462

Notes:

- Interim Dividend for the Financial Year ended 31st March, 2024 and Final Dividend for the Financial Year ended 31st March, 2023
- Interim Dividend (Special Dividend) for the Financial Year ended 31st March, 2023 and Final Dividend for the Financial Year ended 31st March, 2022

DIVIDEND

The Board of Directors on 25th October, 2023 approved an interim dividend of ₹ 12/- per share (i.e. 240%) on the par value of ₹ 5/- each which was paid by the Company to the Shareholders whose names appeared in the Register of Members as on 02nd November, 2023, being the record date for the payment of the interim dividend.

Your Directors are pleased to recommend a final dividend of ₹ 28/- per share on par value of ₹ 5/- (i.e. 560%), payable to those Shareholders whose names appear in the Register of Members as on the Book Closure Date. Thus, the total dividend for the Financial Year 2023-24 will be ₹ 40/- per share (i.e. 800%) against the dividend of ₹ 50/- per share (i.e. 1000%) paid for the Financial Year 2022-23.

The Board of Directors have decided not to transfer any amount to the General Reserve for the Financial Year under review.

Your Company has formulated a Dividend Policy which is disclosed on the website of the Company and can

be accessed at <https://insights.techmahindra.com/investors/tml-dividend-distribution-policy.pdf>

SHARE CAPITAL

During the Financial Year under review, your Company allotted 2,611,048 equity shares on the exercise of stock options under various Employee Stock Option Schemes of the Company. Consequently, the issued, subscribed and paid-up equity share capital has increased from ₹ 4,870.74 Mn divided into 974,147,475 equity shares of ₹ 5/- each to ₹ 4,883.79 Mn divided into 976,758,523 equity shares of ₹ 5/- each as on 31st March, 2024.

BUSINESS PERFORMANCE AND FINANCIAL OVERVIEW

Over the years, the world has seen multiple waves of new technology, each promising to redefine the way things work. However, in recent years, the shift has been even more significant, with companies moving towards a cognitive digital model that incorporates data and Artificial Intelligence (AI), ushering in an era of smart automations and predictive analysis.

Businesses that harness the power of AI today will be better equipped to adapt to future technological advancements and maintain a competitive edge enabled by data driven insights into customer behavior, preferences, and trends.

In such a dynamic landscape, your Company stands at the forefront of innovation. Your Company places strong emphasis on investing in research and development to stay ahead in the rapidly evolving technology landscape. The Company's AI offering is based on the principles of amplification and simplification of business processes. Your Company helps enterprises convert the promise of digital and AI into tangible business outcomes while keeping them secure from cyber-attacks and vulnerabilities.

Your Company is recognized by Industry Analysts as leaders in areas like Digital Engineering Services (DES), Network Services, XDS, Data analytics, amongst others. While the market recognizes the capabilities that your Company has to offer, customers vouch for its customer's first approach and customer delight being at the center of project execution. We believe the Company is well positioned to leverage these attributes and emerge as the preferred technology partner for global enterprises in the coming years.

For the Financial Year ended 2023-24, the Company reported revenue from operations of ₹ 519,955 Mn as against ₹ 532,902 Mn for the Financial Year 2022-23 on a consolidated basis. The decline in revenue was mainly due to the headwinds in the telecommunications sector, partly offset by robust growth in the manufacturing vertical. The EBITDA for Financial Year 2023-24 was ₹ 49,645 Mn as against ₹ 80,288 Mn in the previous year on a consolidated basis.

The management has undertaken several initiatives to revive the revenue growth and improve the profitability in line with the industry peers. We are confident that the strategic initiatives towards improving the business mix and the cost saving initiatives will yield results and help the Company maximize shareholder value.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the

Financial Year to which the financial statements relate and the date of this report.

ACQUISITIONS

Your Company made the following acquisition during the Financial Year 2023-24.

ORCHID CYBERTECH SERVICES INC. ("OCSI")

The Company acquired 100% of the share capital of Orchid Cybertech Services Inc. (OCSI) on 20th February, 2024 at a cost of AUD 5 Mn. OCSI was incorporated on 15th October, 2004 in Philippines and it provides Customer experience related services to TPG Telecom. The acquisition of OCSI will strengthen the relationship with TPG and aids in expanding existing customer experience capabilities and business in the Philippines.

UPDATE ON MERGER

Your directors at their meetings held on 24th October, 2023 and 24th January, 2024 approved the Scheme of Merger of Perigord Premedia (India) Private Limited, Perigord Data Solutions (India) Private Limited, Tech Mahindra Cerium Private Limited and Thirdware Solutions Limited, wholly-owned subsidiaries of the Company, with the Company and their respective shareholders with the appointed date as 1st April, 2024.

The application has been filed with the Hon'ble National Company Law Tribunal (NCLT) and the same is admitted by the Hon'ble NCLT, Mumbai bench.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES OF THE COMPANY

The performance and financial position of the subsidiaries, associates, and joint venture companies included in the consolidated financial statement is provided in accordance with the provisions of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014 containing the salient features of the financial statement of the Company's subsidiaries/joint ventures or associate companies in Form AOC - 1 in "Annexure I" to this report.

Pursuant to Rule 8(5)(iv) of the Companies (Accounts) Rules, 2014, the names of the companies which have been incorporated or ceased to be the subsidiaries, or associate companies during the year are provided in "Annexure II" to this report. The Company is actively pursuing the initiative on the consolidation of its subsidiaries/branches to optimize the operational

costs. During the Financial Year under review, your Company has closed/merged/divested 15 subsidiaries/associate companies.

HUMAN RESOURCES

The employees are the most critical asset to your Company. Your Company has taken several steps to protect, retain, and improve the competencies of these assets including:

Diversity: Cognitive, Emotional and Behavioral

As an intentionally diverse and globally inclusive organization, your Company has embedded Diversity, Equity & Inclusion (DEI) into all aspects of the employee lifecycle. Your Company approach is cognitive (Head), emotional (Heart) and behavioral (Hand). Its cognitive alignment helps the Company define a progressive DEI strategy based on achieving definitive milestones on a 3-year roadmap. It also extends to your Company leaders being role models and allies by demonstrating a clear commitment through their words and actions. The emotional approach guides your Company to share DEI stories, institute Employee Resource Groups (ERGs) for minority groups, organize sensitization sessions / inclusivity training and gather insights on its current practices. Your Company's behavioral focus on DEI extends to a range of interventions including policy intervention, enabling infrastructure, diverse talent hiring and diverse leadership development amongst others.

Hiring: Demand Planning and Forecast

Your Company has made its hiring process more efficient by aligning annual headcount capacity planning with revenue and supply planning. One of the critical parts of this process is Workforce Management Analysis to match talent demand to supply. By analyzing future talent demands to skills required, your Company also ensures that associates on bench are upskilled to meet those emerging roles. External talent hiring is divided into channels and a standby talent pool for quick staffing and deployment. This ensures that your Company can maintain an elevated level of service delivery and the workforce is aligned to business needs. Your Company has been able to consistently focus on Internal Fulfilment and show a significant increase to 70%, which is best in class.

Wellness: #WellnessFirst

Your Company believes healthier habits create a happier, more engaged, productive workforce. Its sustained focus on #WellnessFirst has given employees access to 360-degree wellness experiences. Your Company has mapped wellness

offerings at distinct stages of the employee lifecycle, from onboarding to development and retention. Some new wellness initiatives your Company launched last year includes Calm Classroom for boosting mental health, Circle of Home program for fertility care, Inclusivity Talks for wellness concerns of LGBTQ+ associates, Family Wellness for parenting and elderly care advice etc. Understanding the diverse needs of its multigenerational workforce, your Company organizes wellness sessions on topics such as Ergonomics, Healthy Eating, and Lifestyle Management. With a human network of wellness champions, solid external partnerships and technology-enabled initiatives, your Company has designed programs covering eight Physical, Occupational, Emotional, Social, Environmental, and Financial dimensions.

Communication: Building Purpose

An effective communication process is at the heart of the Company's vibrant culture, ensuring that employees (associates) stay connected and informed through multiple media channels. Your Company's 360-degree communication framework ensures associates have access to connect with leaders, peers and the external world. Publications, platforms, storytelling, campaigns, and connections are some of the ways that your Company communicates its culture to associates. This approach empowers associates to stay ahead of the curve and make meaningful contributions towards your Company's shared goals.

HR Digitization: Experiencing technology

Your Company has revolutionized the employee experience by deploying technology at different touchpoints of an associate's lifecycle. Your Company has simplified "Manager Approvals" via the UVO chatbot on MS Teams with a one-click. By leveraging the indigenously built Attrition Prediction Model aka 'Early Warning System,' your Company was able to retain associates. Embracing the transformative power of technology, your Company is increasingly leveraging AI and ML within its HR function to innovate and create high-tech tools aimed at empowering its employees. Your Company continues to explore the use of Metaverse-based practices and has started exploring Generative AI. Your Company has also built 3D training modules to create better learning experiences for its associates.

Shared Services: Automating HR

Using the power of technology, your Company has automated various human resources processes across the employee life cycle including pre-onboarding, onboarding, query management,

payroll, leave, attendance, and separation. Your Company continued its internal automation focus by using Robotic Process Automation for completing common workforce actions. This includes 300+ daily processes automated across all countries of operations to reduce manual work. Through the HelpNxt (Service Now) module, your Company has made complex workflow approvals and query resolution simpler. Additionally, your Company has developed mobile apps like Dove, MEasy and HelpNxt to give associates easy access to HR services.

Engagement: Engaging with People

Your Company is deeply committed to pioneering innovation, championing sustainability, and nurturing a people-centric culture. The efficient implementation of hybrid work policies demonstrates its commitment to both employee well-being and ensuring business continuity for its valued customers. Your Company uses Location Councils to drive local initiatives that enhance the organizational culture. While Tech2Rise drives innovation, Josh cultivates camaraderie and a sense of belongingness amongst associates. Your Company fosters diversity through employability programs and women leadership initiatives. Additionally, it strengthens external relations via campus hiring and corporate social responsibility activities. Each of these endeavors reflects your Company's strong commitment to community enrichment.

Learning: Addressing skill gaps

Your Company makes associates fit for the future by providing them with the right technical skills and helping them develop a solution-oriented mind-set. By introducing Service Line Capability Schools, your Company offers learning paths aligned to business strategy and market trends. The introduction of individual development plans has given associates clarity on selecting learning paths aligned with their career aspirations. Your Company has also transitioned from (Skill Knowledge Unit) SKU-based learning to skill gap-based learning, reducing learning overheads and lowering upskilling turnaround time. By providing contextual and relevant skilling opportunities, your Company ensures that learning initiatives are aligned with the evolving needs of the organization and its workforce.

Performance: Conversation driven

Your Company continues to focus on performance conversations to drive individual and business goal achievement. Managers at your Company have been trained to have better performance review dialogues with their direct reports and work on an outcome-

based evaluation rather than process or effort measurement. In addition to this, managers have been sensitized to matters of fairness and equity to avoid unintentional bias. Your Company launched the Annual Performance Feedback cycle in December, 2023. Using hyper personalized Incentive plans, your Company is nurturing a High-performance Culture. These incentive plans are designed to create a strong alignment between individual growth and organizational performance.

Recognition: People at the core

Timely recognition is crucial to maintaining a happy workforce, and your Company, takes this very seriously. Your Company prioritizes creating a culture of appreciation and has developed a robust digital platform that offers both monetary and non-monetary rewards badges linked to redemption points. Your Company also encourages its associates to donate their reward points towards social causes and has an industry-leading rewards penetration of approximately 40%. To celebrate achievements in the virtual world, your Company introduced quarterly Spotlight awards and other timely sales-focused awards to reward growth, collaboration, and high-impact initiatives. Your Company also included associates' family members to virtually felicitate both Long Service Awardees and ACEs (consistent performers for two years) for their contributions and commitment.

Leadership: Adaptive Performance Learning

Your Company's empowerment strategy for employees is anchored on three pillars: performance, innovation, and collaboration. To enhance an employee's ability to retain performance-first skills, mindsets, and behaviors, your Company uses a power skills framework supplemented by habit mastery tools. Using talent rotation, systemization and succession planning, your Company has developed LeaderNXT for macro-talent pool development through the Talent Center of Excellence. Additionally, the Self Development Center provides over one hundred self-assessments on various key areas of personality to achieve professional excellence. Specialized programs such as 'Maximizing Personal Effectiveness', 'The Power Habits', and optimal use of the Harvard Manage Mentor Platform further empower associates. Your Company has also developed a full-fledged coaching practice through programs like 'Manager as a Coach (MaaC)', 'Internal Coach Certification', and Leadership Coaching.

Rise: Championing stories of People

Your Company demonstrates its commitment to empowerment and social impact by sharing inspiring

stories through its #RiseFromWithin series. The story “When A TechMighty Inspires Two Thousand Citizens To Save The Planet” epitomizes the power of innovation and community mobilization in environmental conservation efforts. “A Mother’s Moving Story Beyond Words” resonates with the profound sacrifices that working mothers make, while “A Story of Self-Discovery Beyond Ifs and Buts” invites us to journey alongside individuals navigating personal growth amidst adversity. Additionally, “Where There is a Will, WFH Helped a Village to Rise” demonstrates the transformative potential of remote work initiatives in fostering prosperity. These are just a few examples of thousands of stories of the way your Company’s associates demonstrate their commitment to creating a better future for all.

QUALITY

The Company continues its focus on quality and strives to always exceed customer expectations. During the Financial Year under review, it continued to strengthen the implementation of Quality systems complying with CMMI V 2.0 for both Development and Services for maturity level 5. It underwent various upgrade and re-certification audits for multiple standards during the year in order to meet client demands and enhance value delivery. The Company successfully re-certified for, ISO 13485:2016 (Quality Management Systems for medical devices business within Tech Mahindra, AS9100 Rev D (Standard for Aerospace domain – scope of certification limited to the aerospace business within Tech Mahindra). It also underwent Surveillance audit and continued the certifications for ISO 9001:2015 (Quality Management System), ISO 20000-1:2018 (Information Technology Service Management System), ISO 27001:2013 (Information Security Management System), ISO 27701:2019 (Privacy Information Management System), TL9000 R 6.2/ R5.7 (Quality Management Systems for Tele Communications industry). Our Quality Systems are also compliant to ISO 17025:2017 – Laboratory Quality Management Systems for our device testing labs.

In addition to these, your Company also maintains its commitment to health, safety and environment by continually improving its processes in accordance with ISO 14001:2015 (Environmental Management System) and ISO 45001: 2018 (Occupational Health and Safety Assessment Series) standards. Your Company is also certified on ISO 22301:2019 (Societal Security and Business Continuity Management System) and has a comprehensive Business Continuity and Disaster Recovery framework, to prevent potential business disruptions in the event of any disaster. It has processes

that helped resume services to customer’s acceptable service levels. Automated Service Desk with SLAs for enabling business and Vulnerability Assessment and Penetration Testing Lab for secured corporate network operations are highlights that showcase the information security posture of the Organization.

TechM’s (IT Division) has been assessed for the implementation of high maturity business excellence practices at Mahindra Group (Services Sector). It has been assessed at TMW Maturity Stage 7 (on scale of 1-10 stages) of Mahindra Business Excellence Framework – The Mahindra Way (TMW). These certifications are testimony of the robustness of business processes and at large, the quality culture imbibed in the organization.

Your Company has institutionalized the Deliverability Risk Assessment (DRA) practice – to assess the readiness and to identify risks at the beginning of the program, continued to strengthen the process for transforming Quality Assurance processes & delivery methods to adopt and strengthen Delivery excellence, Risk governance, and further enhance automation to enable quality delivery to the customer. Toll gate checks, process and adoption during the transition phase have been further strengthened. Quality index which is a measure of quality of products and services delivery is institutionalized.

The Company is ensuring all these initiatives are in place, so that it delivers as stated in its Quality Policy.

DIRECTORS

During the Financial Year under review, all Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Pursuant to the provisions of Section 152(6)(c) of the Companies Act, 2013, Dr. Anish Shah, Director (DIN:02719429) is liable to retire by rotation and being eligible offers himself for reappointment.

In view of the impending retirement of Mr. C. P. Gurnani, Managing Director and CEO and to ensure smooth

transition into the role of Managing Director, the Board of Directors at its meeting held on 15th June, 2023, appointed Mr. Mohit Joshi, (DIN: 08339247) to hold office as Whole-time Director and Managing Director (Designate) with effect from 20th June, 2023 up to 19th December, 2023 and as Managing Director & CEO with effect from 20th December, 2023. This appointment was for a period of 5 (five) years upto 19th June, 2028 (both days inclusive) was approved by the Members of the Company at the Annual General Meeting held on 27th July, 2023 and also approved by the Central Government under Section 196 of the Companies Act, 2013 vide their letter dated 02nd February, 2024.

Mr. C. P. Gurnani ceased as Managing Director & CEO of the Company with effect from close of business hours of 19th December, 2023, consequent to the completion of his tenure.

The tenure of Dr. Mukti Khaire (DIN: 08356551), Ms. Shikha Sharma (DIN: 00043265) and Mr. Haigreve Khaitan (DIN: 00005290), who were appointed as Independent Directors of the Company on 1st August, 2019 ends on 31st July, 2024. The Board of Directors at its meeting held on 25th April, 2024, based on the recommendation of the Nomination and Remuneration Committee approved the re-appointment of Dr. Mukti Khaire, Ms. Shikha Sharma and Mr. Haigreve Khaitan for a second term of five consecutive years subject to the approval of the Members of the Company at the ensuing Annual General Meeting.

In view of the completion of second term of appointment of Mr. T. N. Manoharan (DIN: 01186248) and Ms. M. Rajyalakshmi Rao (DIN: 00009420) with effect from 31st July, 2024, the Board of Directors at its meeting held on 25th April, 2024, based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Tarun Bajaj (DIN: 02026219) and Ms. Neelam Dhawan (DIN: 00871445) as Additional Directors (Non-Executive) on the Board of the Company, with effect from 1st May, 2024 and to hold office up to the date of the ensuing Annual General Meeting ('AGM') of the Company, and thereafter as Independent Directors, not liable to retire by rotation, for a period of five consecutive years from 26th July, 2024 to 25th July, 2029 (both days inclusive), subject to the approval of the Members at the ensuing AGM

The Board of Directors at its meeting held on 25th April, 2024 based on the recommendation of the Nomination and Remuneration Committee approved the appointment of Mr. Amarjyoti Barua, (DIN: 09202472)

as Additional Director with effect from 18th May, 2024 to hold office up to the date of ensuing Annual General Meeting and thereafter as a Non-Executive Director of the Company liable to retire by rotation, subject to the approval of the Members at the ensuing Annual General Meeting.

Mr. Manoj Bhat resigned as a Non-Executive Director of the Company with effect from close of business hours of 17th May, 2024, on account of his transition to role of Managing Director & CEO of Mahindra Holidays & Resorts India Limited.

The Board placed on record its sincere appreciation towards the invaluable services rendered by Mr. C. P. Gurnani and Mr. Manoj Bhat to the Company during their long illustrious years' with the Company.

The Board is of the opinion that the Directors recommended for appointment/re-appointment as aforesaid possess the required integrity, expertise, experience and proficiency and recommends same to the Members at the ensuing Annual General Meeting. The brief profile and other disclosures of Directors is given in the Notice of the Annual General Meeting.

In terms of Regulation 24(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, Mr. T. N. Manoharan, Lead Independent Director of the Company has been appointed as Director on the Board of Tech Mahindra (Americas) Inc., a wholly owned unlisted material subsidiary of the Company with effect from 21st May, 2019.

In the opinion of the Board of Directors, the Independent Directors have relevant proficiency, expertise and experience.

FAMILIARISATION PROGRAMME

The Company has laid down a policy on the training of Independent Directors as part of its governance policies. These programmes aim to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company. The details of the program for familiarisation of the Independent Directors with the Company are available on its website and can be accessed at <https://insights.techmahindra.com/investors/tml-familiarisation-programmes-for-IDs.pdf>

The Board of Directors are also regularly updated on changes in statutory provisions like amendments in Corporate Laws, SEBI Regulations, Taxation Laws and

People related laws as applicable at the quarterly Board meetings. The Board members are also updated on the Risk universe applicable to the Company's business. The Managing Director & CEO of the Company has quarterly sessions with Board Members sharing updates about the Company's business strategy, operations and the key trends in the IT industry that are relevant to the Company. These updates help the Board Members abreast of key changes and their impact on the Company. Further subject knowledge experts from various fields are also invited to the meetings of the Board/Committees to appraise the Board Members of the latest developments in the IT and the business.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 19 read with Schedule II, Part D of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has devised a policy on evaluating the performance of the Board of Directors, the Chairman, Committees, and Individual Directors. The evaluation process was carried out through a web-based portal. The summary of the evaluation reports was presented to the respective Committees and the Board. The Directors had given positive feedback on the overall functioning of the Committees and the Board. The suggestions made by the Directors in the evaluation process have been suitably incorporated in the processes.

NUMBER OF MEETINGS OF THE BOARD

The Board met five times during the Financial Year 2023-24. 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

COMMITTEES OF THE BOARD

As on 31st March, 2024, the Board has constituted seven Committees, namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee, Investment Committee and Securities Allotment Committee. The details of Composition, Terms of Reference of each Committee and the meetings held during the year are given in the Corporate Governance Report.

The Company has also formed Group Governance Council comprising of Board Members and Senior Management in terms of the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2018/79 dated 10th May, 2018, considering it has a large number of subsidiaries.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Governance policies laid down by the Board of Directors of your Company include:

- i. Policy on the appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- ii. Policy on remuneration to the Directors, Key Managerial Personnel and Senior Management and other Employees.

The extract of these two policies is provided in "**Annexure III**".

The policies are available on the website of the Company and can be accessed at <https://insights.techmahindra.com/investors/Governance-Policies-including-remuneration-to-Directors-KMPS.pdf>

SUCCESSION PLAN

In accordance with the principles of transparency and consistency, your Company has adopted governance policies for appointments, remuneration and evaluation of its Board of Directors, Key Managerial Personnel & Senior Management. In line with these Governance policies, the Company has established a formal Succession Planning Program for Key Managerial Personnel across the organization. The Board evaluates all such plans at a regular interval and institutes a formal program for filling any such critical position. The Board evaluates both internal and external candidates for such positions along with the recommendations of the management. The Company also has a leadership development program where it identifies high potential managers, and trains them to take up the positions of higher responsibility. The Company has identified the second line of leadership, which provides stability to the business in case of contingencies.

KEY MANAGERIAL PERSONNEL (KMP)

Pursuant to provisions of Section 203 of the Companies Act, 2013, Mr. C. P. Gurnani, Managing Director & CEO (upto 19th December, 2023), Mr. Mohit Joshi, Whole Time Director designated as Managing Director (Designate) (with effect from 20th June, 2023 upto 19th December, 2023) and as Managing Director and

CEO with effect from 20th December, 2023. Mr. Rohit Anand, Chief Financial Officer and Mr. Anil Khatri, Company Secretary & Compliance Officer were the Key Managerial Personnel of the Company during the Financial Year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors, based on the representation(s) received from the Operating Management and after due enquiry, confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii) they have, in the selection of the accounting policies, consulted the Statutory Auditors and these have been applied consistently and, reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit of the Company for the Financial Year ended on that date;
- iii) proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the annual accounts have been prepared on a going concern basis;
- v) they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- vi) the proper systems to ensure compliance with the provisions of all applicable laws are in place and are adequate and operating effectively.

DETAILS WITH RESPECT TO ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has internal financial controls which are adequate and were operating effectively. The controls are adequate for ensuring the orderly and efficient conduct of the business, including adherence to the

Company's policies, the safeguarding of assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records and timely preparation of reliable financial information. The Internal Financial Controls were validated by an external agency appointed by the Company and also by the Statutory Auditors of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / PROCEEDINGS

There are no significant and material orders passed by the regulators or courts or tribunal impacting the going concern status and the Company's operations in the future.

Further no application against the Company has been filed or is pending under the Insolvency and Bankruptcy Code, 2016, nor has the Company done any one-time settlement with any Bank or Financial institutions.

STATUTORY AUDITORS

The Members had at the 35th Annual General Meeting (AGM) held on 26th July, 2022, appointed M/s. B S R & Co. LLP, Chartered Accountants, [ICAI Firm's Registration No. 101248W/W-100022] as the Statutory Auditors of the Company, to hold office for a further term of five consecutive years from the conclusion of the 35th AGM of the Company held in the Financial Year 2021-22 until the conclusion of the AGM of the Company for the Financial Year 2026-27 on such remuneration as may be determined by the Board of Directors.

There are no qualifications, reservations, adverse remarks or disclaimers made in the statutory audit report for the Financial Year 2023-24.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Makarand Lele & Co., Practicing Company Secretary, Pune, Firm Registration Number: S1994MH722600, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is available at "Annexure IV" to this report. The Secretarial Auditor has made an observation about delay of one day in filing of disclosure under Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for half year ended 30th September, 2023.

The Company would like to clarify that the delay was on account of a technical error faced by the Company while filing the disclosure. The Company has however taken necessary steps to ensure that the Company complies with the applicable Regulations.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return in Form MGT-7 is available on the website of the Company and can be accessed at <https://www.techmahindra.com/investors/annual-reports-filings/>

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the Financial Year, the Company has transferred the unclaimed dividends of ₹ 36,278,328/- to the Investor Education and Protection Fund. Further, 88,139 corresponding shares on which dividends was unclaimed for seven consecutive years were transferred to the IEPF as per the requirements of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. The Members are requested to check the details of the unpaid dividend on the website of the Company and claim their dividend at the earliest to avoid the unclaimed and unpaid dividend and shares thereof being transferred to IEPF.

MANAGERIAL REMUNERATION

Disclosures of the ratio of the remuneration of each Director to the median employee's remuneration and other details as required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, are provided as "Annexure V". None of the Directors or the Managing Director & CEO of the Company received any remuneration or commission from the subsidiary companies of your Company.

The details of remuneration paid to the Directors including the Managing Director & CEO of the Company are provided in the Corporate Governance Report.

PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Companies Act, 2013 ("the Act") read with Rule 5(2)

of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. However, pursuant to the first proviso to Section 136(1) of the Act, this report is being sent to the Shareholders excluding the aforesaid information. Any shareholder interested in obtaining said information may write to the Company Secretary at the Registered Office / Corporate Office of the Company and the said information is open for inspection at the Registered Office of the Company.

POLICY ON PREVENTION OF SEXUAL HARASSMENT

Your Company laid down the Prevention of Sexual Harassment (POSH) policy which is available on its website. The Company has zero tolerance on Sexual Harassment at workplace. During the Financial Year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act, 2013) and the Internal Complaints Committee constituted by the Company is in compliance with the POSH Act, 2013.

The status of complaints received under POSH and redressed by the POSH Committee of the Company, during the year under review, are given below:

- Number of complaints received during the Financial Year 2023-24 – 93
- Number of complaints resolved during the Financial Year 2023-24 – 84*
- Number of complaints pending for resolution as at the end of the Financial Year 2023-24 – 12

*Includes 3 complaints received during the previous year and redressed during the Financial Year under review.

There are focused campaigns on the POSH policy within the Company and awareness drives that take place. Furthermore, employees are required to undertake a mandatory certification on POSH to sensitize themselves and strengthen their awareness.

EMPLOYEE STOCK OPTION SCHEMES

During the Financial Year under review, there were no material changes in the Employee Stock Option Schemes (ESOPs) of the Company and the Schemes are in compliance with the SEBI Regulations on ESOPs.

As per Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the details of the

ESOPs are uploaded on the website of the Company and can be accessed at <https://insights.techmahindra.com/investors/Details-of-ESOPs-FY-2023-24.pdf>

CORPORATE GOVERNANCE

A report on Corporate Governance covering among others composition of the Board of Directors, details of meetings of the Board and Committees along with a certificate for compliance with the conditions of Corporate Governance in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, issued by the Statutory Auditors of the Company, forms part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed analysis of your Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 with effect from 15th July, 2023 made Business Responsibility and Sustainability Report on the environmental, social and governance disclosures mandatory for the top 1,000 listed companies (by market capitalization) along with the assurance on Business Responsibility and Sustainability Report (Core) for the Financial Year 2023-24. The BRSR Report for the year 2023-24 is enclosed as part of this Annual Report.

In addition to the BRSR, the Integrated Annual Report of the Company provides an insight on the various ESG initiatives adopted by the Company. The ESG disclosures have been independently assured by DNV.

COST RECORDS

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities of the Company.

RISK MANAGEMENT

The Risk Management Committee of the Board of Directors operates under a charter approved by the Board of Directors. The Risk Management Committee has approved Company's Risk Management Framework that is used as an operating guide to the management for identification of risks, analyzing their

probability and impact and preparing mitigation plans. The Risk Management Committee periodically reviews the Enterprise Risk Register which is presented by the Chief Risk Officer. As part of the Enterprise Risk Register, the Company identifies all potential risks viz. economic, business, currency, operations, climate, governance, finance, cyber, business continuity etc. and prepares a mitigation plan for each of the risks. The elements of risk as identified by the Company with the impact and mitigation strategy are set out in the Management Discussion and Analysis Report.

ESTABLISHMENT OF VIGIL MECHANISM

The Company has laid down Whistle Blower Policy covering Vigil Mechanism with protective clauses for the Whistle Blowers. The Whistle Blower Policy is made available on the website of the Company.

DEPOSITS / LOANS & ADVANCES, GUARANTEES OR INVESTMENTS

The Company has not accepted any deposits from the public during the Financial Year under review. The particulars of loans/advances, guarantees and investments under Section 186 of the Companies Act, 2013 are given in the notes forming part of the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered with Related Parties as defined under Section 2(76) of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("The Listing Regulations"), during the Financial Year under review were in the ordinary course of business and at an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no transactions with related parties in the Financial Year which conflicted with the interest of the Company and required compliance of the provisions of Regulation 23 of the Listing Regulations.

Suitable disclosure as required by the Indian Accounting Standards (Ind AS 24) has been made in the notes forming part of the Financial Statements.

The Company has formulated a policy on the Related Party Transactions and dealing with Related Party Transactions which has been uploaded on the website of the Company and can be accessed at <https://insights.techmahindra.com/investors/Related-Party-Transactions-Policy.pdf>

The particulars of related party transactions in prescribed Form AOC - 2 is attached as “**Annexure VI**”.

Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed half yearly report on Related Party Transactions with the stock exchanges.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are provided in “**Annexure VII**” which forms part of this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The CSR vision of the Company is “Empowerment through Education”.

In compliance with the guidelines prescribed under Section 135 of the Companies Act, 2013, your Company has constituted a Corporate Social Responsibility (CSR) Committee of the Board. The CSR policy, covering the Objectives, Focus Areas, Governance Structure Monitoring and Reporting Framework among others is approved by the Board of Directors. The CSR Policy is available on the website of the Company and can be accessed at <https://insights.techmahindra.com/investors/tml-csr-policy.pdf>

The Company has spent more than 2% of the average net profits of the Company during the three immediately preceding Financial Years on CSR.

The Company's social initiatives are mainly carried out by Tech Mahindra Foundation and Mahindra Educational Institutions, Section 8 (erstwhile Section 25) companies promoted by the Company.

TECH MAHINDRA FOUNDATION (TMF)

EDUCATION

The key initiatives taken up by TMF in the arena of school education include

ALL ROUND IMPROVEMENT IN SCHOOL EDUCATION (ARISE)

TMF's educational initiatives under ARISE are long-term school improvement programmes, in partnership with local governments and partner organisations. The Foundation in 2023-24 worked with 18 primary & secondary schools to transform them into model schools of excellence. A total of 5,890 students were

positively impacted under this programme, of which 3,341 were girls.

During the year, TMF expanded its work for children with special needs through its ARISE+ programme. This programme is a variant of ARISE in which children with special needs are provided chronic therapy as well as special education to help them lead more fulfilling lives. Through 35 projects, the programme enabled 5,419 children with special needs to become better learners with greater independence in managing their lives. In addition, through two new projects in early identification, as many as 2,757 children were screened for hearing impairment.

SHIKSHAANTAR

Shikshaantar, envisioned as a programme for enhancing the capacity of government school teachers, has emerged as an important programme in the education portfolio of the Foundation. TMF works with the Municipal Corporation of Delhi by running their In-Service Teacher Education Institutes. As part of this programme, TMF has the responsibility of training teachers from close to 1,500 primary schools in Delhi. During the year under review, as many as 4,901 teachers were trained as part of Shikshaantar. In addition, as many as 4,719 teachers and school staff received short-duration training modules in areas such as Child Safety and Digital Literacy by the Foundation.

MOBILE SCIENCE LAB & ROBOTICS LAB

TMF has identified STEM (Science, Technology, Engineering & Math) as an important intervention area in school education, and as part of this has been running the Mobile Science Lab (MSL) and the Robotics Lab in Delhi. A Mahindra bus has been remodeled to become a science lab on wheels and has been travelling from school to school in East Delhi to provide STEM learning for children in grades 3 and 4 in these schools. This program benefited as many as 5,812 students and 149 teachers throughout the year.

EMPLOYABILITY

Skills-for-Market Training (SMART) is the Foundation's flagship programme in employability. It is built on the vision of an educated, enabled and empowered India, and the belief that educated and skilled youth are the country's true strength. The programme started with 3 Centres in 2012 and is currently running over 80 Centres at 10 locations across India. These include SMART Centres, SMART+ Centres (training for people with disabilities), and SMART-T Centres (training in technical trades).

In 2023-24, your Company trained 22,270 young women and men under its SMART program, of which, 1,183 were persons with disabilities. More than 75% of the graduates are placed in jobs across multiple industries upon successful completion of the training. The average salaries being earned by the graduates of the SMART program have been steadily rising, with an over 20% jump since 2019-20.

The Foundation's commitment to setting new benchmarks in skill development in India has been underscored by the setting up of Tech Mahindra SMART Academies, which provide the highest quality of skill training to youngsters in Healthcare, Digital Technologies, and Logistics. During Financial Year 2023-24, 3,233 students were trained at the twelve Academies that are now functional – 5 in Healthcare, 3 in Digital Technologies, and 4 in Logistics.

TMF'S DIGITAL INITIATIVES

TMF made an important start in Financial Year 2023-24 in collaboration with the National Skill Development Corporation (NSDC), by launching Digital Skilling programs through the Skill India Digital portal, an initiative of Government of India. In this portal, TMF provided a course on Cybersecurity which, in just three months, has had over 26,000 users.

OVERALL IMPACT

The overall number of direct beneficiaries of Tech Mahindra Foundation for FY 2023-24 is 109,504. Of these, there are 79,197 youth beneficiaries from SMART, its flagship Skill Development Program, 20,188 children, who have got the benefit of its ARISE & ARISE+ programs, and 10,119 teachers who have been trained through the Shikshaantar program focusing on teachers' capacity building. From a gender perspective, there were 45,404 girls and women, 24 transgender persons, and the rest were males. Also, a total of 8,188 persons with disabilities were included in the beneficiary count. If one were to consider the significant multiplier impact of TMF's work, the total number of beneficiaries would be close to 1,460,000, including roughly 1,350,000 indirect beneficiaries.

MAHINDRA EDUCATIONAL INSTITUTIONS (MEI)

MEI - a not-for-profit, 100% subsidiary of the Company, has set up Mahindra Ecole Centrale in August 2014 through a collaborative venture between Mahindra Educational Institutions, Ecole Centrale of Paris, France (now known as Centrale Supelec) and the JNTU Hyderabad to offer undergraduate engineering programs. Through this strong Indo-French

Collaboration with Centrale Supelec and Industry connect with Tech Mahindra, MEC has emerged as a disruptive player in the field of Technical Education.

MEI has sponsored the setting up of Mahindra University to introduce diverse streams of education in addition to Engineering. Further the Engineering stream of MEI was transitioned to Mahindra University.

MAHINDRA UNIVERSITY (MU)

Mahindra University ("MU") (sponsored by Mahindra Educational Institutions, ("MEI") - a not-for-profit, 100% subsidiary of Tech Mahindra) was established in May 2020 by the State of Telangana with the motto "to educate future citizens for and of a better world", driven by the need for multi-skilling, interdisciplinary academic education, and entrepreneurial mindsets. All programs of study offered at MU reflect our commitment to impart holistic education by aligning with industry requirements and prepare our engineering students for a dynamic career path in science and technology complemented by courses in humanities, ethics, philosophy, and design thinking.

MU currently run 35 programs (Undergraduate, Post Graduate and Ph.D.) across its 5 schools and 4 centres some of the programs are viz.

1. Ecole Centrale School of Engineering
2. School of Management
3. School of Law
4. Indira Mahindra School of Education
5. School of Media
6. Centre for Entrepreneurship and Innovation
7. Centre for Executive Education
8. Centre for Life Sciences
9. Centre for Sustainability

The University also plans on introducing the School of Hotel Management and the School of Design in the Academic Year 2024-25.

Around 4,100+ students are enrolled in the various programs with 10% of the batch being post graduate students. MU has a strong 240+ faculty team under the various departments and majority of the faculty hold Ph.D. degrees (these include PhDs from reputed institutions both National and International). The University holds vast infrastructural facilities i.e. classrooms ranging from 60 seaters to 300 seater, research laboratories, hostels which can accommodate

3,500+ students, cafeterias, 1,100+ seater auditorium, faculty & staff accommodation, executive guest house, sports facilities like tennis court, cricket ground, indoor badminton courts, swimming pool, basketball courts, kabaddi court etc. The University recently launched its FIFA quality certified Football Ground which makes it the first and only football ground with such standards in private campuses.

MU partners with academic institutions like Centrale Supélec, Cornell SC Johnson School of Business, Virginia Tech, Babson, University of Florida, La Trobe University etc. for curriculum building, student immersions, student exchange, faculty exchange, research collaborations among others. MU aims to have significant partnerships with reputed Universities across the world to foster a inclusive and robust learning environment. It also has strong industry collaboration with Nvidia Global, Murugappa Group, Tata Steel, Tata Tinplate, Thermo Fisher Scientific, Airbus Innovation Centre, DRDL, Indian Space Research Organization etc. for joint research projects and student placements.

The Annual Report on CSR activities is provided as “**Annexure VIII**”.

SUSTAINABILITY

Your Company is closely aligned with the Mahindra Group’s ambitious vision to Rise: Be People positive, Planet positive, and Trust positive. It actively champions environmental sustainability through innovative initiatives, fosters community empowerment via strategic partnerships, and upholds the highest standards of governance to ensure transparency and accountability across all operational levels.

Your Company’s strategy for creating long-term sustainable value revolves around improving, scaling, and transparently communicating ecological, social, and economic impacts. Guided by a robust governance framework, overseen by the Board of Directors, your Company ensures the alignment of overall strategy with environmental and social programs.

Operating with a holistic approach, the Company drives sustainable impact in accordance with prominent global frameworks and initiatives dedicated to advancing sustainability goals. These frameworks include TCFD, SASB, GRI, the Paris Agreement, UNGC, and UN SDGs.

Recognising the importance of the UN SDGs (Sustainable Development Goals) focusing on People,

Planet, Prosperity, and Partnership, your Company continuously creates value through initiatives directly addressing these aspects of your performance.

People:

Great place to work: The Company is dedicated to enhancing the organisational culture by empowering employees (associates) with access to advanced technologies, providing ample Learning & Development opportunities to nurture their skills and areas of expertise, and offering robust career development programs. Your Company’s focus on fostering a positive and inclusive culture enables team members to thrive both professionally and personally. The Company prioritizes open communication, collaboration, and continuous learning to ensure everyone has opportunities for growth and development.

Work-life balance: Your Company strive to provide feasible and flexible work-life balance solutions along with a range of associate-friendly policies and processes to reduce attrition. The Company’s aim is to cultivate a positive and productive work environment where every individual can flourish.

Diversity and inclusion: Your Company is committed to ensuring that the organization embraces gender diversity and inclusivity by actively including people with disabilities as well as individuals from the LGBTQIA community. This reflects the dedication to being a socially responsible business.

Employee engagement & recognition: Your Company prioritize ensuring that the associates are engaged, feel valued, and recognized through a robust performance management system, a flexible working structure, and an extensive array of benefits and perks.

Individual Social Responsibility: Your Company encourage the associates to contribute to society and the environment, making these activities an integral part of their day-to-day endeavors.

Planet:

Carbon neutrality and Net zero: The Company’s commitment to achieving carbon neutrality by 2030 and net zero by 2035 is underpinned by a comprehensive strategy. Your Company is transitioning to renewable energy sources through on-site installations and open access arrangements, enhancing energy efficiency via LED lighting and motion sensors, and increasing green investments through the implementation of a Carbon Price. Additionally, the Company is optimising business travel by promoting virtual meetings, encouraging

the use of public transport and electric vehicles, and facilitating carpooling to reduce employee commute emissions. Carbon sequestration efforts, such as tree plantation initiatives, further contribute to our transition towards a low carbon economy.

No waste to landfill: The campuses are equipped with Organic Waste Converters and vermicomposting plants to convert food waste into manure, reducing transportation emissions and diverting waste from landfills.

No to plastic: Your Company maintains plastic-free campuses and advocates the use of eco-friendly and biodegradable materials among all stakeholders. The company raises awareness and initiate campaigns to eliminate single-use plastic.

Reduce, Reuse, Recycle, and Recover: Adopting a comprehensive approach across the value chain, focus on reducing, reusing, recycling, and recovering materials to foster a circular economy. Transitioning to digital registers helps minimise paper usage.

Being water positive: The Company enhances water efficiency through the implementation of water sensors, restrictors, and water-efficient cooling systems. Wastewater recycling through Sewage Treatment Plants (STPs) and rainwater harvesting contribute to groundwater recharge efforts.

Promoting Biodiversity: Across all the locations, your Company prioritise the protection of local flora and fauna to mitigate any adverse impacts on biodiversity resulting from the operations.

Prosperity:

Innovation: Embracing technology such as IoT, Blockchain, AI, and Machine Learning, the Company develop sustainable solutions to reduce emissions and mitigate the negative impacts of climate change.

Green solutions: Investing in sustainability reporting solutions, climate risk management platforms, sustainable finance platforms, and a range of sustainability offerings including strategy formulation, compliance, lifecycle assessment, and ESG consulting.

Connecting with customers: Your Company prioritise building brand equity by actively engaging with the customers to address their current and future needs, ensuring their satisfaction while aligning with the Company's sustainability goals.

Partnership:

Learning and Sharing: The Company collaborates with partners and other companies to establish an alliance ecosystem, supplementing each other's capabilities on joint projects. By engaging with academia, businesses, NGOs, and governments, your Company addresses global challenges such as healthcare, climate change, and inequality.

Sustainable supply chain: Your Company ensure alignment throughout the value chain in its commitment to climate action, supporting the suppliers in adhering to the highest standards of sustainable and ethical best practices within their organisations.

The Company has meticulously crafted its Integrated Annual Report in accordance with Global Reporting standards and frameworks. The data presented is assured by a third party, ensuring compliance with the highest transparency standards.

The Company's progress against sustainability targets and metrics is transparently disclosed in externally assured Integrated reports, accessible on the company's website: <https://www.techmahindra.com/about-us/sustainability/>

AWARDS AND RECONGNITIONS

Your Company continued its quest for excellence in its chosen area of business to emerge as a true global brand. Several awards and rankings continue to endorse your Company as a thought leader in the industry. A few of the prominent Awards / recognitions received by the Company during the Financial Year 2023-24 include:

- Tech Mahindra was recognized amongst the '**Best Organizations for Women 2024**' by ET NOW.
- Tech Mahindra was recognized as an '**Iconic Innovator**' at the Economic Times Global Innovation Network 2023.
- Tech Mahindra was recognized as India's '**Most Sustainable Business of the Year**' at BW Sustainable World Conclave 2023.
- Tech Mahindra was recognized amongst the '**Top 100 Corporate Startup Stars (CSS) in 2023**' by ICC (International Chamber of Commerce) and Mind the Bridge.

- Tech Mahindra has received **leadership score of “A”** for CDP Climate Change, Water Security and Supply Chain 2023.
- Tech Mahindra was recognized under the **‘Rising Star’** category at the BRICS Industry Innovation Contest 2023.
- Tech Mahindra was recognized amongst the **‘Best Tech Brands’** at ET Best Tech Brands 2023.
- Tech Mahindra was recognized amongst the **‘Iconic Brands’** at ET Iconic Brands 2023.
- Tech Mahindra was recognized amongst the **‘Most Innovative Companies’** by Team Marksmen.
- Tech Mahindra was recognized amongst India’s **‘Most Trusted Companies’** at VARINDIA Infotech Forum 2023.

These awards are a reflection of the Company’s continued efforts in the fields of business, sustainability, human resource management and its sustained progress towards creating a better society for all.

ACKNOWLEDGEMENTS

Your Directors place on record their appreciation for the contributions made by employees towards the success of your Company. Your Directors gratefully acknowledge the co-operation and support received from the shareholders, customers, vendors, bankers, Regulatory and Governmental authorities in India and abroad.

For and on behalf of the Board

Anand G. Mahindra
Chairman
(DIN: 00004695)

Place: Bangalore
Date: 25th April, 2024



ANNEXURE I

Tech Mahindra Limited
For the year ended March 31, 2024
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/Associate Companies

AOC-1

Part "A": Subsidiaries

Sr. No.	Name of the Subsidiary Company	Country of Incorporation	The date since when the subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency	Exchange Rate	Average Rate	Capital Reserves	Total Assets	Total Liabilities	Investment	Turnover	Profit before Taxation	Provision for Taxation	Profit After Taxation	% of effective holding of Tech Mahindra Limited	
																	(Amount in ₹ Million)
1	Tech Mahindra (Americas) Inc.	USA	Not Applicable	-	USD	83.41	82.78	32,934.28	80,971.00	27,510.37	56,861.26	95,474.42	4,903.14	1,404.69	3,498.44	-	100%
2	Tech Mahindra Consulting Group Inc.	Canada	October 4, 2019	-	CAD	61.33	61.36	147.05	576.66	150.95	-	633.93	159.06	46.70	112.36	-	100%
3	Mad*Pow Media Solutions, LLC (refer note v)	USA	July 31, 2019	December	USD	83.41	82.78	-	-	-	-	-	-	-	-	-	100%
4	Tech Mahindra Credit Solutions Inc. (refer note v)	USA	Not Applicable	-	USD	83.41	82.78	-	-	-	-	-	-	-	-	-	100%
5	Zen3 Infosolutions (America) Inc.	USA	April 9, 2020	-	USD	83.41	82.78	111.99	837.67	452.23	-	3,363.56	1,128.00	308.65	819.35	-	100%
6	Zen3 Infosolutions Private Limited	India	April 9, 2020	-	USD	1.00	1.00	0.10	317.02	316.92	-	771.50	76.24	34.74	41.50	-	100%
7	Tech Mahindra Mexico Cloud Services, S DE R L L D E C V	Mexico	May 7, 2021	December	MXN	5.03	4.78	0.02	1,505.27	1,505.25	-	-	209.19	129.28	79.91	-	100%
8	Digital OnUs, Inc.	USA	May 7, 2021	December	USD	83.41	82.78	1,508.28	4,798.89	3,042.94	1,222.11	3,180.83	-61.05	150.83	-211.88	-	100%
9	Healthrx Inc.	USA	Not Applicable	-	USD	83.41	82.78	533.79	188.17	364.71	-	88.97	-569.98	-104.18	-465.81	-	100%
10	Eventus Solutions Group, LLC	USA	June 18, 2021	-	USD	83.41	82.78	1,014.35	1,966.89	706.23	-	4,346.54	134.39	34.37	100.02	-	100%
11	Brainscale Inc. (refer note v)	USA	November 17, 2021	December	USD	83.41	82.78	-	-	-	-	-	-	-	-	-	100%
12	Activus Connect LLC	USA	December 3, 2021	-	USD	83.41	82.78	17.66	1,383.28	461.97	-	4,660.16	3,861.97	178.72	3,683.25	-	100%
13	Activus Connect PR LLC	Puerto Rico	December 3, 2021	-	USD	83.41	82.78	13.31	-102.51	6.49	-	-	114.16	0.99	113.17	-	100%
14	Alliys, Inc.	USA	December 31, 2021	December	USD	83.41	82.78	-	506.07	939.81	-	4,438.17	815.06	216.97	598.09	-	100%

Sr. No.	Name of the Subsidiary Company	Country of Incorporation	The date since when the subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency	Exchange Rate	Average Rate	Capital Reserves	Total Assets	Total Liabilities	Investment	Turnover	Profit before Taxation	Provision for Taxation	Profit After Taxation	% of Proposed Dividend effective holding of Tech Mahindra Limited
15	Allyis Technologies S.R.L	Romania	December 31, 2021	December	RON	18.11	18.14	0.36	235.08	23.44	-	562.01	79.92	10.17	69.75	- 100%
16	Allyis Technology Solutions Sociedad de Responsabilidad Limitada	Costa Rica	December 31, 2021	December	CRC	0.17	0.16	0.17	259.70	59.50	-	741.50	64.36	18.61	45.75	- 100%
17	Allyis India Private Limited	India	December 31, 2021	-	-	1.00	1.00	8.00	149.74	30.13	-	587.07	78.87	16.49	62.38	- 100%
18	Saffron Inc.	USA	Not Applicable	-	USD	83.41	82.78	32.31	224.33	669.82	-	232.37	-370.15	-77.65	-292.49	- 100%
19	Netops-AI Inc.	USA	Not Applicable	-	USD	83.41	82.78	-	-	-	-	-	-	-	-	- 100%
20	Tech Mahindra Limited SPC	Oman	Not Applicable	-	OMR	216.54	214.94	17.32	620.91	573.58	-	541.90	19.18	3.26	15.92	- 100%
21	Tech Mahindra LLC	USA	Not Applicable	-	USD	83.41	82.78	0.83	2,394.19	2,393.36	-	4.87	-	-	-	- 100%
22	Tech Mahindra Egypt Technologies	Egypt	Not Applicable	-	EGP	1.76	2.62	27.21	222.35	191.26	-	-	5.98	0.23	5.76	- 100%
23	Tech Mahindra Cerium Private Limited (refer note viii)	India	April 9, 2020	-	-	1.00	1.00	31.65	2,278.47	788.74	43.39	2,870.13	581.89	142.62	439.27	- 100%
24	Tech Mahindra Cerium Systems Inc. (refer note ix)	USA	April 9, 2020	December	USD	83.41	82.78	0.02	155.99	34.76	-	252.98	-1.15	0.31	-1.47	- 100%
25	Tech Mahindra Cerium Systems SDN. BHD.	Malaysia	April 9, 2020	December	MYR	17.61	17.83	42.31	123.60	-	-	117.69	-3.24	0.12	-3.36	- 100%
26	Begig Private Limited	India	Not Applicable	-	-	1.00	1.00	80.00	35.32	35.19	-	64.43	-31.80	-	-31.80	- 100%
27	Thirdware Solution Limited (refer note viii)	India	June 3, 2022	-	USD	1.00	1.00	47.01	1,260.59	338.20	-	3,496.69	1,308.72	336.95	971.76	- 100%
28	Thirdware Solution Inc. (refer note iv)	USA	June 3, 2022	-	USD	83.41	82.78	-	-	-	-	26.98	3.43	2.19	1.24	- 100%
29	Tech Mahindra GmbH	Germany	Not Applicable	-	EUR	89.95	89.76	87.25	4,210.44	2,757.62	1,303.65	9,933.65	628.35	223.28	405.07	- 100%

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													Taxation	Taxation		
45	Tenzing Limited	New Zealand	December 1, 2020	-	NZD	49.73	50.47	- 402.38	736.27	333.90	-	1,957.18	34.72	9.72	25.00	- 100%
46	Tenzing Australia Limited	New Zealand	December 1, 2020	-	NZD	49.73	50.47	- 151.88	419.07	267.19	-	457.45	39.04	11.71	27.33	- 100%
47	Tech Mahindra Digital Pty Ltd	Australia	February 12, 2021	-	AUD	54.13	54.45	0.07 345.04	638.28	293.18	-	332.57	6.37	97.55	-91.18	- 100%
48	GEOMATIC.AI PTY LTD	Australia	February 7, 2022	-	AUD	54.13	54.45	- 266.05	349.17	615.22	-	702.91	-173.88	-52.02	-121.86	- 80%
49	Tech Mahindra Technology Services LLC	Russia	Not Applicable	-	RUB	1.11	1.08	1.11 -6.75	1.37	7.01	-	-	-2.49	-	-2.49	- 100%
50	Tech Mahindra (Thailand) Limited	Thailand	Not Applicable	-	THB	2.28	2.35	1,456.51 -2,635.11	857.86	2,036.46	-	999.65	-871.07	-	-871.07	- 100%
51	PT Tech Mahindra Indonesia	Indonesia	Not Applicable	-	USD	83.41	82.78	41.70 2,240.71	3,048.69	766.28	-	4,312.99	-64.23	-7.73	-56.50	- 100%
52	Tech Mahindra ICT Services (Malaysia) SDN. BHD	Malaysia	Not Applicable	-	MYR	17.61	17.83	187.56 1,297.88	2,868.77	1,383.33	-	4,010.40	344.33	-1.42	345.75	- 100%
53	Tech Mahindra (Beijing) IT Services Limited	China	Not Applicable	December	CNY	11.53	11.55	64.29 116.48	212.84	32.07	-	444.87	66.44	8.36	58.09	- 100%
54	Tech Mahindra (Nigeria) Limited	Nigeria	Not Applicable	-	NGN	0.07	0.11	10.05 -183.19	1,893.20	2,066.34	-	1,961.79	-984.87	7.98	-992.85	- 100%
55	Tech Mahindra Bahrain Ltd W.L.L	Bahrain	Not Applicable	-	BHD	221.13	219.50	11.06 86.14	110.24	13.04	-	66.22	3.57	-	3.57	- 100%
56	Tech Mahindra (Shanghai) Co. Ltd	China	Not Applicable	December	CNY	11.53	11.55	1,429.71 -609.56	1,184.51	364.37	-	1,351.25	46.48	-	46.48	- 100%
57	Tech Mahindra (Nanjing) Co. Ltd Technologies Inc.	China	Not Applicable	December	CNY	11.53	11.55	607.19 -491.08	116.26	0.15	-	7.45	1.86	0.09	1.76	- 100%
58	Tech Mahindra Vietnam Company Limited	USA	Not Applicable	-	USD	83.41	82.78	83.41 390.14	787.51	313.96	-	1,510.12	141.76	42.38	99.38	- 100%
59	Tech Mahindra Vietnam Company Limited	Vietnam	Not Applicable	-	VND	0.00	0.00	80.21 302.12	2,577.34	2,195.01	740.18	799.99	49.89	11.50	38.38	- 100%
60	NTH Dimension Ltd (refer note ix)	UK	Not Applicable	-	GBP	105.20	103.98	0.00	0.00	-	-	-	-	-	-	- 100%
61	Tech Mahindra IT Services NL B.V.	Netherlands	January 2, 2015	-	EUR	89.95	89.76	1.62 711.15	1,969.21	1,256.44	-	3,791.77	216.38	54.47	161.91	- 100%



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													Taxation	for Taxation				
62	Tech Mahindra Sweden AB	Sweden	Not Applicable	-	SEK	7.81	7.81	347.74	182.06	918.33	388.53	-	1,610.34	92.98	19.70	73.28	-	100%
63	Tech Mahindra Chile SpA (refer note x)	Chile	Not Applicable	-	CLP	0.09	0.09	-	-	-	-	-	-	-	-	-	-	100%
64	Tech Mahindra Spain S.L.	Spain	Not Applicable	-	EUR	89.95	89.76	4.31	-6.34	1.36	3.38	-	-	1.89	-	1.89	-	100%
65	Tech Mahindra France	France	Not Applicable	-	EUR	89.95	89.76	72.23	94.43	1,464.34	1,297.67	-	2,905.73	53.75	15.99	37.76	-	100%
66	Tech Mahindra Defence Technologies Limited	India	Not Applicable	-	Not Applicable	1.00	1.00	10.00	-5.02	5.40	0.42	-	-	-0.64	-	-0.64	-	100%
67	Tech Mahindra South Africa (Pty) Limited	South Africa	March 20, 2013	-	ZAR	4.38	4.42	0.00	383.52	2,260.16	1,876.64	-	1,952.52	-137.63	-36.92	-100.71	-	67%
68	Citisoft, Inc.	USA	May 12, 2005	-	USD	83.41	82.78	81.17	691.76	1,283.77	510.83	137.71	2,979.36	215.28	75.81	139.47	-	100%
69	Tech Mahindra Servicos De Informatica S.A	Brazil	Not Applicable	-	BRL	16.71	16.78	4,232.39	-4,556.93	1,244.04	1,568.59	0.02	-	2.77	-	2.77	-	100%
70	Tech Mahindra Servicos Ltda (refer note x)	Brazil	Not Applicable	-	BRL	16.71	16.78	0.02	-	0.02	-	-	-	-	-	-	-	100%
71	Tech Mahindra De Mexico S.DE R.L.D.E.C.V	Mexico	Not Applicable	December	MXN	5.03	4.78	65.08	743.56	2,555.88	1,747.24	-	3,354.58	159.94	117.59	42.35	-	100%
72	Satyam Venture Engineering Services Private Limited	India	Not Applicable	-	Not Applicable	1.00	1.00	70.89	4,184.58	5,402.91	1,147.43	-	3,737.97	646.77	121.07	525.70	-	50%
73	Satyam Venture Engineering Services (Shanghai) Co Limited	China	Not Applicable	December	CNY	11.53	11.55	34.42	23.99	85.25	26.83	-	67.29	-0.22	-	-0.22	-	50%
74	Satven GmbH	Germany	Not Applicable	-	EUR	89.95	89.76	38.23	23.99	74.88	12.66	-	60.06	5.74	2.94	2.80	-	50%

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																	(Amount in ₹ Million)
75	Satyam Venture Japan KK (refer note vii)	Japan	Not Applicable	-	JPY	0.55	0.57	-	-	-	-	-	-	-	-	-	50%
76	vCustomer Philippines Inc.,	Philippines	Not Applicable	-	PHP	1.48	1.48	14.31	1,231.77	1,820.41	574.32	-	1,000.03	101.14	15.69	85.45	100%
77	vCustomer Philippines (Cebu), Inc.,	Philippines	Not Applicable	-	PHP	1.48	1.48	14.08	1,114.67	2,445.64	1,316.88	-	3,445.47	334.86	19.29	315.57	100%
78	Tech Mahindra London Limited	UK	Not Applicable	-	GBP	105.20	103.98	27,565.98	-758.94	28,357.53	1,550.49	26,669.70	-	-1,099.05	17.48	-1,116.53	100%
79	TC Inter-Informatics a.s.	Czech Republic	September 5, 2018	-	CZK	3.56	3.70	90.68	22.27	459.50	346.55	-	708.52	57.32	-22.84	80.15	100%
80	Tech Mahindra Communications Japan Co., Ltd	Japan	March 14, 2019	-	JPY	0.55	0.57	23.68	49.11	98.41	25.61	-	210.95	-33.22	0.06	-33.28	100%
81	Perigord Asset Holdings Limited	Ireland	March 15, 2021	-	EUR	89.95	89.76	0.41	2,730.94	3,068.54	337.20	-	-61.04	-30.54	-0.04	-30.50	92%
82	Perigord Premedia Limited	Ireland	March 15, 2021	-	EUR	89.95	89.76	22.84	569.67	865.46	272.94	154.53	1,519.51	100.66	21.35	79.30	92%
83	Perigord Data Solutions Limited	Ireland	March 15, 2021	-	EUR	89.95	89.76	96.26	-19.47	942.88	866.09	-	1,020.44	162.96	14.50	148.47	92%
84	Perigord Premedia USA Inc.	USA	March 15, 2021	-	USD	83.41	82.78	24.04	305.71	382.49	52.74	-	366.79	123.25	28.88	94.37	92%
85	August Faller Artwork Solutions GmbH	Germany	March 15, 2021	-	EUR	89.95	89.76	17.99	0.57	32.63	14.06	-	183.10	-13.16	-	-13.16	92%
86	Perigord Premedia (India) Private Limited (refer note viii)	India	March 15, 2021	-	INR	1.00	1.00	11.58	114.40	168.70	42.72	-	300.78	32.25	8.27	23.98	100%
87	Perigord Data Solutions (India) Private Limited (refer note viii)	India	March 15, 2021	-	INR	1.00	1.00	2.08	91.20	128.52	35.24	-	286.13	37.32	9.51	27.81	100%
88	COM TECCO IT LTD	Cyprus	January 17, 2022	December 2022	EUR	89.95	89.76	9.09	4,288.72	7,161.47	2,863.66	6.75	7,090.61	592.72	-	592.72	100%
89	CTCo SIA	Latvia	January 17, 2022	December 2022	EUR	89.95	89.76	0.25	1,180.02	1,668.35	488.09	-	5,207.22	686.95	160.20	526.75	100%
90	CTDev LLC	Belarus	January 17, 2022	December 2022	BYN	25.62	25.67	0.26	18.80	23.47	4.41	-	126.08	-73.59	1.26	-74.85	100%



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													Taxation	for Taxation				
91	CTC ITES, SL	Spain	Not Applicable	December	EUR	89.95	89.76	0.27	14.18	6.89	-	56.82	3.75	1.30	2.45	-	100%	
92	Tech Mahindra Arabia Limited	Saudi Arabia	Not Applicable	-	SAR	22.24	22.07	22.24	2,784.82	1,709.13	-	-	301.62	-	-	301.62	-	51%
93	Comviva International Netherlands B.V. (refer note v)	Netherlands	May 9, 2019	-	EUR	89.95	89.76	-	-	-	-	-	-	-	-	-	-	99.99%
94	Comviva Technologies Limited	India	December 13, 2012	-	1.00	1.00	1.00	243.43	11,840.90	2,733.81	4,049.22	9,207.70	1,369.81	625.95	743.86	-	-	99.99%
95	Comviva Technologies Nigeria Limited	Nigeria	December 13, 2012	-	NGN	0.07	0.11	2.70	-5.11	17.86	-	21.47	-20.82	-6.28	-14.54	-	-	99.99%
96	Comviva Technologies FZLLC	United Arab Emirates	December 13, 2012	-	AED	22.70	22.53	28.34	-2,296.13	24,312.94	-	15,617.72	427.56	-	427.56	-	-	99.99%
97	Comviva Technologies Madagascar Sarlu (refer note ix)	Madagascar	Not Applicable	-	MGA	0.02	0.02	0.02	-0.03	0.19	0.20	-	0.05	0.00	0.00	-	-	99.99%
98	Comviva Technologies Americas Inc.	USA	Not Applicable	-	USD	83.41	82.78	153,040.67	-23,080.77	209,357.35	79,397.45	130,590.87	-3,614.71	4,313.72	-7,928.43	-	-	99.99%
99	YABX Technologies (Netherlands) B.V.	Netherlands	Not Applicable	-	USD	83.41	82.78	6,954.60	-9,578.70	28,711.43	31,335.53	28,300.02	5,139.90	1,419.74	3,720.15	-	-	100%
100	Yabx India Private Limited	India	Not Applicable	-	1.00	1.00	1.00	70.14	40.05	380.03	269.85	-	258.67	24.14	4.52	19.62	-	100%
101	Comviva Technologies B.V.	Netherlands	Not Applicable	-	EUR	89.95	89.76	179,136.95	-50,206.45	279,502.10	150,571.59	3,974.32	146,399.58	-3,507.05	2,606.63	-6,113.57	-	99.99%
102	Comviva Technologies (Australia) Pty Ltd	Australia	Not Applicable	-	AUD	54.13	54.45	29.30	-9,405.89	7,364.19	16,740.78	28,576.59	11,459.43	-1,509.79	-192.37	-1,317.42	-	99.99%
103	Comviva Technologies (Argentina) S.A.	Argentina	January 31, 2016	June 2016	ARS	0.10	0.10	0.02	3.12	8.46	5.32	12.24	-1.00	-0.27	-0.73	-	-	99.99%

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																	(Amount in ₹ Million)
104	Comviva Technologies do Brasil Industria, Comercio, Importacao e Exportacao Ltda (refer note iv)	Brazil	February 1, 2016	December	BRL	16.71	16.78	-	-	-	-	-	-	-	-	-	99.99%
105	Comviva Technologies Colombia S.A.S	Colombia	June 17, 2016	December	COP	0.02	0.02	0.02	3.36	1.74	-	3.40	0.16	0.15	0.02	-	99.99%
106	Comviva Technologies Myanmar Limited	Myanmar	Not Applicable	September	MMK	0.04	0.04	0.43	1.26	2.04	-	1.30	0.24	0.05	0.19	-	99.99%
107	Comviva Technologies USA Inc.	USA	Not Applicable	-	USD	83.41	82.78	2,782.56	9,095.27	25,055.60	-	4,428.86	-3,370.00	-740.07	-2,629.93	-	99.99%
108	Comviva Technologies Cote D'Ivoire	Cote D'Ivoire	Not Applicable	-	XOF	0.14	0.14	-	0.00	0.40	-	-	-0.40	-	-0.40	-	99.99%
109	Soften Holdings Limited	Cyprus	March 13, 2015	-	EUR	89.95	89.76	1,235.95	402.56	13.91	0.74	126.81	8.06	-50.88	58.94	-	100%
110	Soften Africa Limited (refer note ix)	Africa	March 13, 2015	December	KES	0.62	0.63	-	-	-	-	-	-	-	-	-	100%
111	Tech Mahindra (Switzerland) SA	Switzerland	March 13, 2015	-	CHF	92.06	93.43	165.70	952.89	67.42	9.21	778.53	52.42	4.19	48.22	-	100%
112	Tech Mahindra Global Chess League AG	Switzerland	Not Applicable	-	CHF	92.06	93.43	10.23	311.15	222.24	-	233.15	-168.23	-14.94	-153.29	-	100%
113	LCC Middle East FZLLC	UAE	January 02, 2015	-	AED	22.70	22.53	1.14	96.11	94.98	-	187.81	309.29	3.93	305.36	-	100%
114	LCC Muscat LLC	Oman	January 2, 2015	-	OMR	216.54	214.94	21.65	229.93	120.60	-	513.63	26.13	6.30	19.83	-	100%
115	Lightbridge Communication Corporation LLC (refer note ix)	Qatar	January 2, 2015	-	QAR	22.90	22.84	4.58	0.08	-4.50	-	1.66	28.87	0.63	28.25	-	49%
116	Tech Mahindra Network Services International Inc.	USA	January 02, 2015	-	USD	83.41	82.78	21,717.76	10,384.52	4,123.87	-	937.59	55.00	72.58	-17.58	-	100%



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																	(Amount in ₹ Million)
117	LCC Central America de Mexico, SA de CV	Mexico	January 2, 2015	December	MXN	5.03	4.78	916.06	1,003.50	758.66	-	1,165.91	30.37	-13.49	43.86	100%	
118	LCC Europe B.V	Netherlands	January 2, 2015	-	EUR	89.95	89.76	1.62	1,675.13	1,206.03	934.06	-	-19.48	-	-19.48	100%	
119	LCC France SARL	France	January 2, 2015	-	EUR	89.95	89.76	23.84	92.55	413.61	-	241.71	-	-	-	100%	
120	LCC North Central Europe, B.V.	Netherlands	January 2, 2015	-	EUR	89.95	89.76	1.62	143.14	49.16	-	179.37	-23.09	-	-23.09	100%	
121	LCC Deployment Services UK Limited	UK	January 2, 2015	-	GBP	105.20	103.98	1,367.15	307.52	42.23	-	140.57	12.07	-	12.07	100%	
122	LCC Networks Poland Sp.z.o.o	Poland	January 2, 2015	December	PLN	20.96	20.85	0.38	23.60	23.22	-	30.92	0.76	0.06	0.70	100%	
123	LCC Wireless Communications Espana, SA	Spain	January 2, 2015	-	EUR	89.95	89.76	5.42	371.78	89.72	-	618.07	50.92	14.52	36.40	100%	
124	LCC Wireless Communications Services Marox, SARLAU	Morocco	January 2, 2015	December	MAD	8.27	8.30	-	-	-	-	-	-	-	-	100%	
125	LCC United Kingdom Limited	UK	January 2, 2015	-	SAR	22.24	22.07	51.34	1,237.83	617.68	-	1,339.33	245.92	50.97	194.95	100%	
126	LCC Design and Deployment Services Ltd.	Greece	January 2, 2015	December	EUR	89.95	89.76	0.90	63.67	62.77	-	61.98	3.03	-	3.03	100%	
127	LCC Engineering & Deployment Services Misr, Ltd (refer note ix)	Egypt	Not Applicable	-	EGP	1.76	2.62	-	-	-	-	-	-	-	-	100%	
128	LCC Saudi Arabian Telecom Services Co Ltd	Saudi Arabia	January 2, 2015	-	SAR	22.24	22.07	22.24	4.26	264.29	237.79	-	553.37	42.30	43.38	-1.08	100%
129	Leadcom Integrated Solutions International B.V.	The Netherlands	January 2, 2015	-	EUR	89.95	89.76	3.07	2,911.38	1,194.47	1,837.41	-	-19.60	103.60	-123.20	100%	
130	Leadcom Integrated Solutions (L.I.S.) Ltd.	Israel	January 2, 2015	-	USD	83.41	82.78	0.12	1,732.76	1,536.09	-	2,706.59	93.43	21.49	71.94	100%	

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																	(Amount in ₹ Million)
131	Leadcom Ghana Limited	Ghana	January 2, 2015	-	GHS	6.29	6.43	13.53	77.93	70.37	-	110.50	27.11	8.46	18.64	-	100%
132	Leadcom Gabon S.A.	Gabon	January 2, 2015	-	XOF	0.14	0.14	1.37	0.32	45.98	-	-	-0.05	-	-0.05	-	100%
133	Leadcom Uganda Limited	Uganda	January 2, 2015	-	UGX	0.02	0.02	0.97	378.41	42.11	-	504.15	108.81	31.41	77.40	-	100%
134	Leadcom DRC SPRL	DRC	January 2, 2015	-	USD	83.41	82.78	2.17	842.09	454.73	-	1,135.15	213.69	79.56	134.13	-	100%
135	Leadcom Integrated Solutions Tanzania Ltd.	Tanzania	January 2, 2015	-	TZS	0.03	0.03	8.71	73.74	395.75	-	84.41	-54.33	-0.23	-54.10	-	100%
136	Leadcom Integrated Solutions Rwanda Ltd.	Rwanda	January 2, 2015	-	RWF	0.06	0.06	0.65	226.44	15.67	-	47.47	61.51	18.52	43.00	-	100%
137	Comber S.A.	Uruguay	January 2, 2015	-	USD	83.41	82.78	0.42	450.46	646.21	-	-1.17	-39.22	-	-39.22	-	100%
138	Tech-Mahindra de Peru S.A.C.	Peru	January 2, 2015	-	PEN	22.44	22.24	48.20	256.68	162.37	-	196.61	0.68	7.92	-7.25	-	100%
139	Tech-Mahindra Guatemala S.A	Guatemala	January 2, 2015	-	GTQ	10.71	10.67	1.15	151.28	81.35	-	244.68	40.69	6.49	34.20	-	100%
140	Tech-Mahindra Bolivia S.R.L.	Bolivia	January 2, 2015	-	BOB	11.90	11.95	4.40	1.47	349.72	-	-	-13.98	-	-13.98	-	100%
141	Tech-Mahindra Ecuador S.A	Ecuador	January 2, 2015	-	USD	83.41	82.78	0.07	611.17	387.40	-	922.45	-186.74	-0.69	-186.05	-	100%
142	Tech-Mahindra Panama, S.A.	Panama	January 2, 2015	-	USD	83.41	82.78	-	90.94	38.40	-	8.41	-20.67	0.80	-21.47	-	100%
143	Tech Mahindra Costa Rica Sociedad Anonima	Costa Rica	January 2, 2015	-	CRC	0.17	0.16	-	37.54	18.85	-	30.51	3.51	2.22	1.29	-	100%
144	Tech Mahindra Colombia S.A.S	Colombia	January 2, 2015	-	COP	0.02	0.02	7.32	301.79	100.57	-	722.80	1.52	15.39	-13.87	-	100%
145	Tech-Mahindra S.A	Argentina	January 2, 2015	-	ARS	0.10	0.10	0.00	23.44	122.77	-	26.26	-82.72	-	-82.72	-	100%
146	Leadcom Integrated Solutions Kenya Limited	Kenya	January 2, 2015	-	KES	0.62	0.63	0.06	515.92	233.22	-	242.01	2.35	12.91	-10.56	-	100%



Sr. No.	Name of the Subsidiary Company	Country of Incorporation	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency	Exchange Rate	Average Rate	Capital Reserves	Total Assets	Total Liabilities	Investment	Turnover	Profit		% of effective holding of Tech Mahindra Limited			
													before Taxation	Provision for Taxation		After Taxation	Dividend	
147	Leadcom Integrated Solutions Myanmar Co., Ltd (refer note ix)	Myanmar	January 2, 2015	-	MMK	0.04	0.04	2.13	67.67	1.04	1.04	-	-	-1.12	0.20	-1.33	-	100%
148	Leadcom Integrated Solutions (SPV) SAS	France	January 2, 2015	-	EUR	89.95	89.76	183.23	-1,029.80	1,448.65	512.73	53.24	-55.09	-	-	-55.09	-	100%
149	STA Dakar (refer note ix)	Senegal	Not Applicable	-	XOF	0.14	0.14	-	-	-	-	-	-	-	-	-	-	100%
150	Societe de tele-communications Alricaine (STA) Abidjan	Ivory Coast	January 2, 2015	-	XOF	0.14	0.14	27.42	421.39	1,941.57	1,492.75	2,398.02	327.03	90.25	236.79	-	-	100%
151	Leadcom Network Services PLC	Ethiopia	Not Applicable	-	ETB	1.47	1.47	15.53	20.26	109.24	73.45	136.14	32.61	9.78	22.82	-	-	100%
152	PF Holdings B.V.	Netherlands	May 30, 2016	-	GBP	105.20	103.98	8,598.24	-3,524.51	5,096.17	22.44	5,088.70	-	-1,137.28	-	-1,137.28	-	60%
153	Pininfarina S.p.A.	Italy	May 30, 2016	December	EUR	89.95	89.76	5,079.28	-1,022.59	8,910.62	4,853.93	5,782.58	-286.47	-37.00	-249.47	-	-	47.30%
154	Pininfarina of America Corp.	USA	May 30, 2016	December	USD	83.41	82.78	0.83	277.42	581.97	303.72	719.56	149.90	34.73	115.17	-	-	47.30%
155	Pininfarina Deutschland GmbH	Germany	May 30, 2016	-	EUR	89.95	89.76	278.85	285.16	1,332.15	768.14	1,847.87	-161.72	-	-161.72	-	-	47.30%
156	Pininfarina Shanghai Co., Ltd	China	May 30, 2016	December	ONY	11.53	11.55	145.13	-154.64	217.01	226.52	330.99	-113.10	-	-113.10	-	-	47.30%
157	Pininfarina Engineering S.R.L (refer note ix)	Italy	Not Applicable	December	EUR	89.95	89.76	9.00	823.68	835.55	2.87	829.03	0.00	-281.67	-	-281.67	-	47.30%
158	Tech Mahindra Fintech Holdings Limited	UK	Not Applicable	-	GBP	105.20	103.98	9.47	906.51	915.98	-	1,630.65	-	-3,353.00	-	-3,353.00	-	100%
159	Target Group Limited	UK	August 19, 2016	-	GBP	105.20	103.98	2,608.06	-662.55	4,940.71	2,995.21	2,120.66	-399.60	-198.01	-201.59	-	-	100%
160	Target Servicing Limited	UK	Not Applicable	-	GBP	105.20	103.98	1,735.85	-1,428.81	7,159.13	6,852.09	3,529.39	-343.81	-180.33	-163.48	-	-	100%
161	Eiderbridge Limited	UK	Not Applicable	-	GBP	105.20	103.98	789.03	-529.75	717.18	457.89	60.66	-771.97	-23.31	-748.66	-	-	100%

Sr. No.	Name of the Subsidiary Company	Country of Incorporation	The date since when the subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency	Exchange Rate	Average Rate	Capital Reserves	Total Assets	Total Liabilities	Turnover	Profit before Taxation	Provision for Taxation	Profit After Taxation	% of effective holding of Tech Mahindra Limited	
																(Amount in ₹ Million)
162	Harlosh Limited (refer note iv)	UK	Not Applicable	-	GBP	105.20	103.98	-	-	-	-	-	-	-	100%	
163	The CJS Solutions Group, LLC	USA	May 4, 2017	-	USD	83.41	82.78	8,334.45	7,080.05	775.61	1.15	5,199.05	-202.69	-41.30	-161.38	100%
164	CJS Solutions Group (India) Private Limited	India	May 7, 2021	-	-	1.00	1.00	0.10	24.99	17.41	-	22.52	8.69	2.24	6.45	100%
165	Healthcare Clinical Informatics Ltd	UK	May 4, 2017	-	GBP	105.20	103.98	0.00	238.10	402.23	-	1,014.60	188.96	38.60	150.37	100%
166	HCI Group Australia Pty Ltd	Australia	May 4, 2017	-	AUD	54.13	54.45	0.01	16.20	90.33	-	36.29	4.27	0.38	3.89	100%
167	Orchid Cybertech Services Inc. (refer note vii)	Philippines	February 20, 2024	-	PHP	1.48	1.48	22.23	675.44	504.97	-	347.92	29.90	4.21	25.69	100%
168	The Bio Agency Ltd (refer note ix)	UK	July 1, 2016	-	GBP	105.20	103.98	-	-	-	-	-	-	-	-	100%
169	Tech Mahindra Holdco Pty Limited (refer note x)	South Africa	Not Applicable	-	ZAR	4.38	4.42	-	-	-	-	-	-	-	-	100%

Notes:

- i. **All Profit and loss items have been converted at average rates and Balance sheet items have been converted at the close rates**
- ii. **Refer note 36 for the entities which has not been considered for consolidation.**
- iii. **These numbers are including their subsidiaries and associates, if any.**
- iv. **Following subsidiaries have been liquidated/dissolved**
 Born Group HK Company Limited w.e.f. 21-May-2023
 Group FMG Holdings B.V. w.e.f. 10-July-2023
 Comviva Technologies do Brasil Industria, Comercio, Importacao e Exportacao Ltda divested w.e.f 31-July-2023.
 Thirware Solution Inc. w.e.f. 12-Sep-2023
 Harlosh Limited struck Off on 19-Dec-2023.

- v. Following subsidiaries have been merged as per the laws of the domicile countries during the year**
 Brainscale Inc. merged with Tech Mahindra (Americas) Inc. w.e.f 1-July-2023.
 We Make Websites Inc. merged with Born Group Inc. w.e.f 1-Sep-2023.
 Lineas Informationstechnik GmbH merged with Beris Consulting GmbH effective 26-Sep-2023.
 Tech Mahindra Credit Solutions Inc. Merged with Tech Mahindra (Americas) Inc. w.e.f 1-Oct-2023.
 Comviva International Netherlands B.V. merged with Comviva Technologies B.V. effective 24-Oct-2023.
 Beris Consulting GmbH merged with Tech Mahindra GmbH effective 26-Oct-2023.
 Mad*Pow Media Solutions, LLC merged with Born Group Inc. effective 1-Nov-2023
- vi. Amounts represent carrying value of investment in associates as per equity method**
- vii. Following entities have been incorporated/acquired during the year**
 Orchid Cybertech Services acquired on 20-Feb-2024.
 Satyam Venture Japan KK incorporated on 24-Feb-2024
- viii. Following entities have filed application for merger**
 Tech Mahindra Cerium Private Limited has filed an application to merge with Tech Mahindra Limited on 15-March-2024 with NCLT, Mumbai.
 Thirdware Solution Limited has filed an application to merge with its Tech Mahindra Limited on 15-March-2024 with NCLT, Mumbai.
 Perigord Premedia (India) Private Limited has filed an application to merge with Tech Mahindra Limited was filed on 15-March-2024 with NCLT, Mumbai.
 Perigord Data Solutions (India) Private Limited has filed an application to merge with Tech Mahindra Limited was filed on 15-March-2024 with NCLT, Mumbai.
 Born Group Inc. has filed an application on 26-March-2024 for merger with effective from 1-Apr-2024.
- ix. Following entities has been under liquidation/strike off**
 The Bio Agency Ltd
 LCC Engineering & Deployment Services Misr, Ltd
 Leadcom Integrated Solutions Myanmar Co., Ltd
 Pirinfarina Engineering S.R.L
 Comviva Technologies Madagascar Sarlu placed under liquidation effective 30-Nov-2023.
 Lightbridge Communication Corporation LLC placed under liquidation on 7-March-2024.
 NTH Dimension Ltd has filed an Application for strike off on 20-March-2024.
 We Make Websites Limited has filed an application filed for Strike off on 18-March-2024.
 Tech Mahindra Cerium Systems Inc. has filed an application for liquidation on 28-March-2024.
- x. Following entities are non operative entities**
 Tech Mahindra Servicos Ltda
 Tech Mahindra Chile SpA
 Tech Mahindra Holdco Pty Limited

PART “B”: ASSOCIATES

Sr. no.	Name of the Associate	Latest audited Balance Sheet Date#	Date on which the Associate was associated or acquired on the year end	Shares of Associate held by the company on the year end	Amount of Investment in Associates	Extend of Holding %	Description of how there is significant influence	Reason why the associate is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year	Not Considered in Consolidation
1	EURL LCC UK Algeria (refer note below)		January 2, 2015								
2	SARL Djazatech (refer note below)		January 2, 2015		185.61	30%	Equity holding	Not Applicable			Not Applicable
3	Avion Networks, Inc (refer note below)		March 3, 2015	600,000			By Board and equity holding	Not Applicable			Not Applicable
4	Goodmind SRL		May 30, 2016	4,000	9.12	20%					
5	Signature Srl		February 7, 2018	2,400	45.00	24%	Equity holding	Not Applicable	964	279	Not Applicable
6	Infotek Software and Systems Private Limited		March 31, 2024	244,450	129.00	18%	Equity holding	Not Applicable			
7	Vitaran Electronics Private Limited		March 31, 2024	3,618	50.00	18%	Equity holding	Not Applicable	89	25	Not Applicable
8	SWFT Technologies Limited		January 17, 2022	374,523	1,367.00	25%	Equity holding	Not Applicable		2	Not Applicable
9	Surance Ltd.		January 17, 2022	317,386	291.00	26%	Equity holding	Not Applicable			Not Applicable
10	Huoban Energy 6 Private Limited		December 27, 2022	1600000	16.00	26%	Equity holding	Not Applicable			Not Applicable
11	Swifterio, Inc		January 17, 2022			25%					
12	Swifterio Limited		January 17, 2022			25%					
13	TSN Digital Ltd		January 17, 2022			25%					
14	Surace Holdings INC (USA)					26%					

This information is based on the year ending of the respective entities.

Note : Stake in following entities has been divested

- EURL LCC UK Algeria with effect from June 25, 2023.
- SARL Djazatech with effect from June 25, 2023.
- Avion Networks, Inc with effect from October 24, 2023.

PART “C”: JOINT VENTURE

Sr. no.	Name of the Associate	Latest audited Balance Sheet Date #	Date on which the Joint Venture was associated or acquired	Shares of Joint Venture held by the company on the year end	Amount of Investment in Joint Venture	Extend of Holding %	Description of how there is significant influence	Reason why the joint venture is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year	Not Considered in Consolidation
1	SCTM Engineering Corporation		December 23, 2020		77.00	50%	Equity holding	Not Applicable	(124)		Not Applicable

For and on behalf of the Board

Anand G. Mahindra
Chairman
(DIN: 00004695)

Place: Bangalore
Date: 25th April, 2024

ANNEXURE II

ENTITIES FORMED/ACQUIRED AND CEASED DURING THE FINANCIAL YEAR 2023-24**1. Subsidiaries formed/acquired:**

Sr No.	Name of the Company
1.	Orchid Cybertech Services Inc.
2.	Satyam Venture Japan KK

2. Subsidiaries Ceased:

Sr No.	Name of the Company
1.	Born Group HK Company Limited
2.	Brainscale Inc.
3.	Group FMG Holdings B.V.
4.	Comviva Technologies do Brasil Industria, Comercio, Importacao e Exportacao Ltda
5.	We Make Websites Inc.
6.	Thirdware Solution Inc.
7.	Lineas Informationstechnik GmbH
8.	Tech Mahindra Credit Solutions Inc.
9.	Comviva International Netherlands B.V.
10.	Beris Consulting GmbH
11.	Mad*Pow Media Solutions, LLC
12.	Harlosh Limited

3. Associate Companies:

Sr No.	Name of the Company
A Formed / Acquired:	
1	Swifterio, Inc.
2	Surance US Holdings, Inc.
B Ceased:	
1	SARL Djazatech
2	EURL LCC UK Algeria
3	Avion Networks, Inc.

For and on behalf of the Board

Anand G. Mahindra
Chairman
(DIN: 00004695)

Place: Bangalore
Date: 25th April, 2024

ANNEXURE III

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTORS, KMPs AND SENIOR MANAGEMENT**Directors**

The Nomination & Remuneration Committee (NRC) determines the criteria for appointment to the Board and is vested with the authority to identify candidates for appointment to the Board of Directors. In evaluating the suitability of individual Board member, the NRC will take into account multiple factors, including general understanding of the business, education, professional background, personal achievements, professional ethics and integrity.

Based on recommendation of the NRC, the Board will evaluate the candidate(s) and decide on the selection of the appropriate member. The Board through the Chairman / the NRC/ VC / MD & CEO will interact with the new member to obtain his/her consent for joining the Board. Upon receipt of the consent, the new Director will be co-opted by the Board in accordance with the applicable provisions of the Companies Act, 2013 and Rules made there under.

KMPs

The authority to identify right candidates for the appointment of CFO and CS is vested with the MD & CEO. The HR will facilitate in identifying the candidates internally or externally. NRC will consider the candidates proposed by the MD & CEO and recommend to the Board for its consideration and appointment in accordance with the applicable provisions of the Act and Rules.

In case of EVC / MD / CEO's appointment, NRC will initiate the process of identifying the new candidate, which can be an internal or external candidate, for the respective position. After identification and screening of the candidate, NRC will propose the candidature to the Board for its consideration and for appointment subject to the approval of the Shareholders and Regulatory Authority, if any.

SENIOR MANAGEMENT PERSONNEL

The Senior Management personnel are appointed and removed/relieved with the authority of EVC/ MD & CEO based on the business need and the suitability of the candidate. The details of the appointment made

and the personnel removed/relieved during a quarter shall be presented to the Board as part of update on Corporate Governance.

REMOVAL OF DIRECTORS AND KMPs

If a Director or a KMP is attracted with any disqualification as mentioned in any of the applicable Act, rules and regulations thereunder or due to non-adherence to the applicable policies of the Company, the NRC may recommend to the Board with reasons recorded in writing, removal of a Director or a KMP subject to the compliance of the applicable statutory provisions.

REMUNERATION TO DIRECTORS, KMPs, SENIOR MANAGEMENT PERSONNEL & OTHER EMPLOYEES**NON-EXECUTIVE DIRECTORS:**

The NRC shall decide the basis for determining the compensation to the Non-Executive Directors, including Independent Directors, whether as commission or otherwise. The NRC shall take into consideration various factors such as director's participation in Board and Committee meetings during the year, other responsibilities undertaken, such as membership or Chairmanship of committees, time spent in carrying out their duties, role and functions as envisaged in Schedule IV of the Companies Act, 2013 and the Listing Regulations and such other factors as the NRC may consider deem fit for determining the compensation. The Board shall determine the compensation to Non Executive Directors within the overall limits specified in the Shareholders resolution.

EXECUTIVE DIRECTORS:

The remuneration of MD & CEO shall be recommended by NRC to the Board. The remuneration consists of both fixed compensation and variable compensation and shall be paid as salary, commission, performance bonus, perquisites and fringe benefits as approved by the Board and within the overall limits specified in the Shareholders resolution. While the fixed compensation is determined at the time of appointment, the variable compensation will be determined annually by the NRC based on their performance.

The Company may also grant Stock Options to the Directors subject to the compliance of the applicable statutes and regulations.

REMUNERATION TO SENIOR MANAGEMENT PERSONNEL AND OTHER EMPLOYEES

The Company follows an extensive performance management system to review the performance of the employees / Senior Management and provide rewards on the basis of meritocracy.

The overall remuneration to the employees includes a fixed component (Guaranteed Pay) and a variable component (Performance pay). The percentage of the variable component increases with increasing hierarchy levels, as the Company believes employees at higher positions have a far greater impact and influence on the overall business result. The CTC is reviewed once every year and the compensation strategy for positioning of individuals takes into consideration the following elements:

- Performance
- Potential
- Criticality
- Longevity in grade

The remuneration for KMPs - CFO and CS will be proposed by the MD & CEO to the NRC consistent with the strategy of the Company and their Qualifications, Experience, Roles and Responsibilities. Pursuant to

the provisions of Section 203 of the Companies Act 2013 the Board shall approve the remuneration.

The remuneration for the Senior Management personnel shall be proposed by CPO, approved by MD & CEO, and reported to NRC periodically.

Remuneration for the new employees other than KMPs and Senior Management Personnel will be decided by the HR, in consultation with the concerned business unit head at the time of hiring, depending upon the relevant job experience, last compensation and the skill-set of the selected candidate.

The CPO shall make a presentation to the NRC on the proposed annual increments based on the performance of the Company, general trends in the Industry etc. the annual performance appraisal process of the employees conducted by the Human Resources department, during the Financial Year. Eligible employees will be rewarded with the annual increment. Before taking the proposal to the NRC, the CPO shall obtain the approval of Vice Chairman/ MD and CEO.

The Stock Option grants to the employees are approved by the NRC based on the recommendation of the Advisory Council.

For and on behalf of the Board

Anand G. Mahindra
Chairman
(DIN: 00004695)

Place: Bangalore
Date: 25th April, 2024

ANNEXURE IV

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Corporate Identification Number: L64200MH1986PLC041370

To,
The Members,
Tech Mahindra Limited
Gateway Building, Apollo Bunder,
Mumbai – 400001
Maharashtra India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TECH MAHINDRA LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to

the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (There were no Foreign Direct Investment transactions except remittances from the overseas employees for ESOP exercise or External Commercial Borrowing transactions in the Company, during the Audit Period);

- (v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as applicable;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period); and

- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);
- (vi) We further report that having regard to compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company;
- (a) The Information Technology Act, 2000; and
- (b) The Special Economic Zones Act, 2005.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to following observation:

- (a) There was a delay of one day in filing one disclosure to stock exchange on Related Party Transaction under regulation 23 (9) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the half year ended 30th September, 2023. BSE & NSE has imposed a fine on the Company for such delay, which has been paid by the Company during the review period.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period

under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the following specific event / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc. took place:

In accordance with the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013, the Board of Directors in their meeting dated 25th October, 2023 and 24th January, 2024 have approved the Scheme of Merger by Absorption of Perigord Premedia (India) Private Limited, Perigord Data Solutions India Private Limited, Tech Mahindra Cerium Private Limited and Thirdware Solution Limited with the Company.

For Makarand Lele & Co.
Company Secretaries

CS Makarand Lele

Proprietor

FCS: 3453 CP No. 2074

UDIN: F003453F000207681

Firm Registration Number. S1994MH722600

Peer Review Certificate No. 1299/2021

Date: 25th April, 2024

Place: Pune

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this.

'Annexure A'

To,
The Members,
TECH MAHINDRA LIMITED
Gateway Building, Apollo Bunder,
Mumbai – 400001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Makarand Lele & Co.
Company Secretaries

CS Makarand Lele

Proprietor

FCS: 3453 CP No. 2074

UDIN: F003453F000207681

Firm Registration Number. S1994MH722600

Peer Review Certificate No. 1299/2021

Date: 25th April, 2024

Place: Pune

ANNEXURE V

DISCLOSURES AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULE 2014**1 & 2) Ratio of the remuneration of each director to the median remuneration of the employees of the company and the percentage increase in remuneration of Directors & KMPs in the Financial Year :**

Sl. No.	Name of the Director/KMP	Designation	Ratio of Remuneration of each Director to Median Remuneration of Employees	Percentage increase in Remuneration during Financial Year 2023-24
1	Mr. Anand G. Mahindra	Chairman	21.37	1.5
2	Ms. M. Rajyalakshmi Rao	Independent Director	12.57	1.5
3	Mr. T. N. Manoharan	Independent Director	15.08	1.5
4	Dr. Mukti Khaire	Independent Director	16.34	14.7
5	Mr. Haigreve Khaitan	Independent Director	13.83	1.5
6	Ms. Shikha Sharma	Independent Director	13.83	1.5
7	Dr. Anish Shah	Non-Executive Director	11.94	-3.6
8	Mr. C. P. Gurnani [§]	Managing Director & CEO	1383.15	197.5
9	Mr. Mohit Joshi*	Managing Director & CEO	287.22	NA
10	Mr. Manoj Bhat [#]	Non-Executive Director	31.44	12.1
11	Ms. Penelope Fowler	Independent Director	13.83	1.5
12	Mr. Rohit Anand**	Chief Financial Officer	NA	55.3
13	Mr. Anil Khatri [#]	Company Secretary and Compliance Officer	NA	3.8

[§] The current year remuneration is part of the year and includes perquisite value on stock options that were granted and vested earlier but exercised during the year, gratuity and leave encashment, hence the ratio and percentage of increase is not comparable

* Part of the Year, hence increase in percentage of remuneration is not applicable/not comparable.

[#] The current year remuneration includes perquisite value on stock options that were granted and vested earlier but exercised during the year.

** The previous year remuneration was for part of the year, hence not comparable.

NOTE: The ratio and the percentage would be as under, if the perquisite value on stock options exercised and Gratuity and leave encashment by those Directors & KMPs is excluded from the remuneration.

Sl. No.	Name of the Director/KMP	Designation	Ratio of Remuneration of each Director to Median Remuneration of Employees	Percentage increase in Remuneration during Financial Year 2023-24
1	Mr. C. P. Gurnani	Managing Director & CEO	141.90	75.9%
2	Mr. Manoj Bhat	Non-Executive Director	13.83	1.5%
3	Mr. Rohit Anand	Chief Financial Officer	NA	55.3%
4	Mr. Anil Khatri	Company Secretary & Compliance Officer	NA	2.7%

3) The median remuneration of employees of the Company : ₹ 0.663 Mn during the Financial Year was	
4) Percentage increase in the median remuneration of : 0.23% employees in the Financial Year	
5) Number of permanent employees on the rolls of : 110,123 Company as at 31 st March, 2024	
6) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	<p>An increase of 5.6% was given to the employees (including employees overseas) during the year under review as against an increase in remuneration of Managerial Personnel of 199.4%.</p> <p>If the perquisite value of stock options granted in the earlier years but exercised during the year under review along with Managing Director (Designate) remuneration is excluded as part of the managerial remuneration, the percentage increase in remuneration of Managerial Personnel is 30.7%.</p>
7) The key parametrs for any variable component of remuneration availed by the Directors	<p>Executive Directors - Nomination and Remuneration Committee determines the variable compensation annually based on their individual and organisation performance.</p> <p>Non-Executive Directors - Parameters such as responsibilities undertaken, Membership or Chairmanship of the Committees, time spent in carrying out of duties etc.</p>
8) Affirmation that the remuneration is as per the remuneration policy of the Company	Yes

For and on behalf of the Board

Place: Bangalore
Date: 25th April, 2024

Anand G. Mahindra
Chairman
(DIN: 00004695)

ANNEXURE VI

FORM NO. AOC-2

(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014)

FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS LENGTH TRANSACTIONS UNDER THIRD PROVISIO THERETO

1 Details of contracts or agreements or transactions not at arm's length basis:

Sr. No.	Name(s) of the related party	Nature of Transaction	Duration of the Transactions	Salient Features of the Transactions	Transactions Value	Justification for transaction	Date(s) of approval by the Board	Amount paid as advance	Date of special resolution
1	NIL				N.A.				

2 Details of material contracts or agreements or transactions at arm's length basis:

Sr No.	Name(s) of the related party	Nature of Relationship	Nature of Transaction	Duration of the Transactions	Salient features of the transactions	Transactions Value (₹ Million)	% to consol revenue	Date(s) of approval by the Board, if any	Amount paid as advance
1	Tech Mahindra (Americas), Inc.	Wholly-owned Subsidiary	Revenue Sub-contracting Expenses Reimbursement of Expenses (Paid) Reimbursement of Expenses (Receipt) Dividend Income	April 2023-March 2024	RPTs are in the ordinary course of business and are at the arm's length basis	4,316 94,878 (500) 243 -	1% 18% 0% 0% 0%	Since these RPTs are in the ordinary course of business and are at the arm's length basis, approval of the Board is not applicable. However, these are reported to the Audit Committee / Board at their quarterly meetings	N.A.

For and on behalf of the Board

Anand G. Mahindra

Chairman

(DIN: 00004695)

Place: Bangalore

Date: 25th April, 2024

ANNEXURE VII

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

Tech Mahindra is an experienced solution provider in the IT sector and most of the Energy consumption within the organization is mainly through grid electricity and diesel generators. We know the fact that energy conservation plays an important role in our road to net zero and sustainable development. It helps reduce our overall energy demand, consumption, and costs. Tech Mahindra has placed a strategic emphasis on expanding the renewable energy portfolio and minimizing the carbon footprint of our operations. We are transitioning towards new technologies to accelerate our carbon neutrality plans.

Some of the initiatives undertaken to reduce energy consumption and emissions include:

- Process redesigning, modifying equipment with use of better technologies, substituting definition components with low emission technological equipment.
- Analyzing energy flows and balances to identify energy waste and inefficiencies.
- Integrating process automation and IoT controls with Building management system to achieve optimum level of energy control and improve air quality.
- Installing 4 MWp rooftop solar panels across 11 campuses: Pune, Bengaluru, Hyderabad, Chandigarh, Noida, Vizag, Bhubaneswar, and Chennai.
- Increasing our Solar energy capacities by entering into Power Purchase Agreements at 2 more locations: Pune (5 MWp), Noida (1.5 MWp), apart from previously purchased at Bengaluru (10 MWp).

These Energy Conservational measures help to

- Achieve optimum energy procurement and utilization.
- Minimize energy waste/cost without affecting the quality of services provided.

- Reduce dependency on grid electricity.
- Enhance energy security, reduce GHG emissions and improve environmental protection.

Successful implementation of energy conservational measures also spread awareness amongst employees on energy conservation and advance our Net Zero strategy.

The measures we have taken have helped us conserve energy and protect the environment.

1. Increase in renewable energy use of more than 29.97 Mn units of solar power (including savings from Solar Water heaters) has led to the reduction of 21,464 MTCO_{2e} GHG emissions this year.
2. Transition towards low-emission technologies resulted in the increased use of renewable energy from 1.77% in baseline year 2015-16 to 22.96% in 2023-24.
3. Installation of LEDs and motion sensors saved 14.8 Mn units of energy and 10,648 MTCO_{2e} GHG emissions till FY 2023-24.
4. Green Building certification for 4 of our facilities at Bangalore TMEC, Pune Hinjewadi Plot 4, Chennai TMCC, and Hyderabad TMTTC SEZ B covers 23% of TechM Worforce.
5. Teleconferencing and video conferencing systems set up enable virtual meetings and reduce emissions of business travel.
6. Conserving energy through data centres consolidation, adopting air flow management techniques, server virtualization, and use of modular energy-efficient equipment for data centre designs. Natural and adiabatic cooling methods used to increase energy efficiency. Eco design approach and practices, reduce energy consumption.

7. Continuing our practice of replacement of old equipment with high efficiency/less power consuming equipment.

B. TECHNOLOGY ABSORPTION

(i) & (ii) the efforts made by your Company towards technology absorption and the benefits in different segments are given below:

MAKERS LAB (Emerging Technology Research and Innovation):

Makers lab is the emerging technology research and development arm of Tech Mahindra. Makers Lab focuses on Fundamental as well as applied research across multiple domains. We work on the cutting edge of technology as it happens and hence our focus is on the current and future technology trends.

Foundational AI is an area of focus way before when it became mainstreamed, where we worked on different aspects of AI like Vision AI, Conversational AI, Robotics & Generative AI.

As a group we have developed and working on a point of view for Generative AI which gets divided in the following sections:

1. Sustainable Engineering: How can we use techniques like quantization, LORA (Low rank adaptation) and QLORA to make machine learning models, specifically LLMs to use less compute and spew out less carbon.
2. IPs: In IPs we have been also working to create our own IPs like Project Indus and Project Garuda, details of which are provided in this report.
3. Alternative architectures: Alternative architectures like Quantum Inspired techniques are being used to reduce the computation of models which are explained in this report. Here we also use partners for the work.
4. OEM strategy: The war has shifted on to semiconductors or chips. We are closely working with OEMs to benchmark our LLMs and open source LLMs to provide a holistic pitch offering to our customers.

Some of the use cases of Generative AI that we have delivered:

- 1) Conversational flow Integration with CRM System for a Telco Client
 - a) Generative AI conversation integration with Telecom CRM Sales
 - b) Benefits: Faster Order capture, Conversation based sales process
- 2) Search Code Portfolio for Search and Analyse for a US based Automotive Company
 - a) Application portfolio search and Legacy code analysis for US based Automotive company.
 - b) Benefits: Insights into Application code, similar functions for refactoring, Code optimization
- 3) Personalized Website Creation Using ChatGPT for a Manufacturing client.
 - a) Cognitive search on customer facing Enterprise Websites
 - b) Benefits: AI enabled intelligent search, personalized webpages generation as per query

PROJECT INDUS:

Large language models have emerged as powerful tools in the field of natural language processing (NLP) especially with all the buzz around ChatGPT and Bard. But there is a lot of risk using commercial LLMs like it has bias, data leak or misuse.

While English has been the dominant language in the development of these models, there is a growing recognition of the significance and importance of large language models in Indian languages.

India is renowned for its linguistic diversity, boasting a multitude of languages and dialects. According to the Eighth Schedule of the Indian Constitution, there are 22 officially recognized languages, including Hindi, Bengali, Telugu,

Marathi, Tamil, Urdu, and more. Additionally, India is home to over 1,600 dialects, each representing the unique cultural heritage of different regions and communities. Only 10 – 20% of population of world speaks English.

To address this problem, we launched our own LLM for Indians “Project Indus”. It is a ground-up Large Language Model built from scratch by Makers Lab. It is available in Hindi and its 37 dialects. The primary goal of Project Indus was to bridge the digital divide in India by offering technological solutions accessible to all linguistic communities. This can aid in conservation of the endangered languages also conserving the valuable knowledge in the languages, thus proving to be a Civilizational Initiative.

- One of a kind:** It is the only LLM in the world with a primary focus on Hindi and its diverse dialects. Other competitors claiming Indian LLMs have largely taken Open source LLMs like Llama and fine-tuned them only for formal Hindi. Hence, they lack dialects and have spurious English tokens which hinders their accuracy.
- Economical:** This model was built in < 6 months with a small team and minimum cost against millions of dollars spent by competitors.
- Data collection:** As the data was not readily available in forms of dataset so the data was collected by setting up booths at different locations, Indus yatra was done in the states where Hindi and its dialects are spoken as primary language, and the data was collected from the local people contributed. This was the biggest challenge.
- Sustainable:** In this project we have provided curated data for model training due to which the consumption of GPU power was reduced drastically (>25%) made it more sustainable.
- Accurate:** The model has a loss of around 2.3 to 2.4 - lower than GPT trained model with a loss of 2.6 to 2.8.
- Ethical:** Ethical check of the language generated makes it more trustworthy
- Scalability:** The Indus LLM technology stack offers more than just linguistic advancements; it presents a highly scalable solution. With a simple adjustment in training data, a new LLM tailored for a specific domain or geography can be developed in a very short time. This scalability not only enhances cost efficiency but also significantly reduces go-to-market (GTM) time, allowing for swift adaptation to evolving market demands. The ability to rapidly deploy specialized language models positions businesses to stay ahead in competitive markets and effectively cater to diverse user needs.
- Execution:** Project Indus was implemented in 3 execution steps - data collection, data annotation, model training.

General Hindi	Dogri (H.P)	Kinnauri (H.P)	Kangri (H.P)	Chambeali (H.P)	Garhwali (H.P)	Kumaoni (Uttarakhand)	Jaunsari (Uttarakhand)
Kumaoni (U.P.)	Braj Bhasha (U.P.)	Kannauji (U.P.)	Bundeli (U.P.)	Bagheli (U.P.)	Awadhi (U.P.)	Bhojpuri (U.P.)	Bhojpuri (Bihar)
Magahi (Bihar)	Maithili (Bihar)	Angika (Bihar)	Nagpuri (Jharkhand)	Khortha (Jharkhand)	Kurmali (Jharkhand)	Mundari (Jharkhand)	Panch Pargania (Jharkhand)
Chattisgarhi (Chattisgarh)	Surgujia (Chattisgarh)	Nimadi (M.P.)	Malvi (M.P.)	Bagheli (M.P.)	Marwari (Rajasthan)	Dhundhari (Rajasthan)	Harauti (Rajasthan)
	Bagri (Rajasthan)	Haryanvi (Haryana)	Bagdi (Haryana)	Hyderabadi Dakhni (Telangana)	Mumbai hindi (Maharashtra)		

- **Data annotation:** The steps in this phase include the cleaning of data and violence detection. The major challenge was to create innovative ways to clean the data through scripts as each source was different.
- **Model Training:** Model was trained with 539 million parameters and 10 billion Tokens.

From India perspective,

- Indus enables wide range of use cases across verticals like Manufacturing, Healthcare, Defence, and Agriculture. Imagine a Swaraj Tractor speaking to the farmer in his/her own dialect!
- The project contributes to preserving linguistic diversity and facilitating digital inclusion for marginalized communities in remote parts of India.
- In the next phase we will be creating foundational models in other Indian languages catering to millions of users, paving the way for India to lead in AI innovation, fostering economic growth and social development.

PROJECT GARUDA

Armed with the experience of building LLMs, we are now able to respond to various client requirements for creating LLMs in other Languages as well. One such request we have worked on is from Indonesia for Bahasa, which has been named as Project Garuda for the country. This was launched with our partners in the MWC, Barcelona.

Model Features that we intend to have:

- 100 GB data was collected.
- 46 – 80 billion tokens have been created.
- We are looking to deploy an 8-15 B parameter model which would essentially be used first for citizen services and enterprise-based use cases.

CYBERSECURITY from Makers Lab:

At the forefront of our commitment to innovation is Tech Mahindra's research wing, Makers Lab, which is dedicated to advancing the frontier of cybersecurity. Makers Lab is actively engaged

in pioneering research in several critical areas of Security, including Quantum Security, Deepfake Detection, GenAI-Based Cyber Security Solutions, Identity. Access through Behaviour Analysis, and AI in Fraud Call Detection.

Quantum Security represents the next frontier in cybersecurity, and our research endeavours focus on developing Quantum Safe Encryption algorithms and hardware/software solutions to ensure our customers' resilience in the quantum computing era. Deepfake Detection is another critical area of research, where we are developing indigenous algorithms to detect and mitigate the proliferation of deep fake content, safeguarding the integrity of digital media and information.

TECHMVERSE:

Tech Mahindra firmly believes that the face of commerce will change with the onset of 5G. We have seen this amply in the past – 2G spawned phone commerce (IVR based), 3G – web commerce, 4G- app commerce. Hence, we believe that 5G will usher us into an era of Meta commerce. Meta-commerce is more immersive, resonates well with Digital Natives and leverages Web3 technologies and Blockchain. We are already hearing about growing rates of cart abandonments in current ecommerce avenues. On the contrary, early reports suggests that 70% of customers who have shopped in metaverse have bought something. In essence, we are working on making metaverse relevant for Mahindra Group customers and customers of our customers who are buying IT services and platforms from us. Our strategy is to empower customers using Metaverse along all layers covering Infrastructure (5G & IOT), Devices (Edge Device optimization, Edge device testing), Experience (Cybersecurity, Spatial Computing, Content Moderation, Technical Support), Creator Economy (NFTs, Content Creation, Avatar as a Service) so that they have a safe and differentiated end user experience. Using Metaverse, we have created more than 60 showcases that include auto configurator and simulator for a leading automotive brand, virtual apartment for a real estate behemoth, retail store formats for Telecom, QSR customers & Auto customers, Service Centres for Global OEMs, provided Child Safety monitoring and material for Global Metaverse providers, metaverse device optimization for Metaverse equipment providers and many other allied services.

With respect to Industrial Metaverse, we are working on lending superpowers to assets & processes to visualize improvements in digital environments which are not possible in real environments as such changes in physical environments may be detrimental to both the assets and processes. These visualizations are built using data layers collected from IOT and connected devices that are essential to construct digital twins. We have brought in interoperability for digital twins built across various protocols, consolidated them in metaverse and created a single source of truth for rapid product development and shortened times to market.

Our key focus in the next 12 to 18 months would be to supplement the advancements in consumer and industrial metaverse with ecosystem expansion, innovative monetization models, AI driven personalization, continuous optimization and building communities through user-generated content.

BLOCKCHAIN:

Tech Mahindra has sustained its leadership position in the Global Blockchain industry and continues to be at the forefront in architecting industry-wide transformations, re-imagining customer experience and changing paradigms of customer security. Globally, we have completed several successful Blockchain implementations especially across the BFSI, Manufacturing, Retail, Healthcare, Oil & Gas and Telecom verticals over the course of last 12 months that have been truly disruptive in nature and resulted in unlocking significant business value across our clients' businesses. We have launched several cutting-edge platforms for Non-Fungible Tokens (NFT), Vaccine Track & Trace and Digital Supply Chain that have resulted in opening up of new revenue streams and addition of new client logos for us.

Further, Tech Mahindra have architected and implemented several transformative Blockchain projects for global clients, including developing blockchain based research data monitoring platform, digital identity platform for banking customer, an NFT Marketplace for an award-

winning global agency focused on enterprise, commerce and experience design for B2B and B2C customers, supply chain track and trace solution for enterprise customer in middle east, asset tracking for one of the Top-10 auto majors in the world, sovereign-to-sovereign data sharing platform for the non-ministerial department of UK, digital transformation for a Fortune-500 American multinational supply chain management company among others. We are committed to further investing and monetizing our best-in-class Blockchain Platforms and Accelerators that leads to incremental revenue generating opportunities. A glowing testimony to our sustained position as the service provider of choice in the blockchain industry is 25+ industry awards and recognitions, in addition to our placement as a global blockchain leader by leading analyst firms.

The Forbes publication has also re-iterated Tech Mahindra's stature as a global blockchain leader by placing us in its coveted Forbes Blockchain 50 list for three years in a row. We were recognized based on our multiple transformative implementations for global clients, platform-based approach, product innovation and a consultative-based approach to serve our global clients. We continue to be the only Indian company and only global IT services company in the list to have completed the feat three years in a row.

- (iii) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):** NIL
- (iv) **The expenditure incurred on Research and Development:** ₹ 251 Mn.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange earnings and outgo during the Financial Year under review are as follows:

(₹ In million)	
Particulars	FY 2023-24
Earnings in Foreign Currency	393,604
Foreign Exchange outgo	259,975

Annexure VIII

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2023-24**1. Brief outline on CSR Policy of the Company:**

The Company provides a full spectrum of services including consulting, information technology, enterprise applications, business process services, engineering services, network services, customer experience & design services, AI & analytics, and cloud & infrastructure services to global enterprises across industries, enabling transformative scale at unparalleled speed. The CSR vision of the Company is Empowerment through Education. All social investments of the Company are accordingly aligned to the attainment of this overall vision.

The Company established Tech Mahindra Foundation (TMF) in 2006 and Mahindra Educational Institutions (MEI) in 2013 under Section 25 of the Companies Act, 1956 (referred to as a Section 8 Company under the Companies Act, 2013) of dedicated professionals to carry out its CSR activities. MEI has sponsored Mahindra University which has been notified by the Government of Telangana as per the Telangana State Private Universities (Establishment and Regulation) Act, 2018 for “educating future citizens for and of a better world”. TMF has been focusing on implementation projects related to education and employability while MEI implements technical and higher education projects. A brief profile of the projects undertaken by TMF and MEI are given below:

Projects	Description
Tech Mahindra Foundation: Promotes quality Education and Employability for vulnerable sections of society through vibrant and innovative partnerships with the government, NGO's, CBO's and other organisations across eleven major cities of India. TMF essentially works with children, youth and teachers from disadvantaged urban communities in India, with a special focus on women and persons with disabilities. During the year under review, TMF has successfully implemented 144 high-impact projects with more than 80 partners, directly benefitting 109,504 individuals.	
A. School Education: Projects are aimed to improve the quality of school education, through capacity building of all stakeholders, especially teachers, with a special focus on children with disabilities.	
1. ARISE	All Round Improvement in School Education
2. ARISE+	ARISE for children with disabilities
3. Shikshaantar	Training/Capacity building of Government School Teachers
B. Employability: Projects support the Government of India's larger vision of skill development of youth through developing their market-oriented skills and linking them to potential employers. These projects seek to benefit school drop-outs, people with disabilities and those unable to go into higher education, with specific focus on women and people with disabilities.	
The Projects strive to address the gap between the skilling sector and the industry requirement by providing an end-to-end solution for skill development leading to placements.	
A placement rate of 70-75% is achieved annually.	
1. SMART	Skills-for-Market Training Centres
2. SMART+	SMART Centres for youth with disability
3. SMART-T	SMART Centres with Technical trades
4. SMART Academy	Sector specific 'state of art' training institutes
Community Health: The SMART Academies for Healthcare have undertaken various community health initiatives as part of their outreach activities. These have included training in CPR, awareness of menstrual health and hygiene, tuberculosis awareness, and mental health initiatives.	
Mahindra Educational Institutions: Established institutions of technical education and higher education and also sponsored Mahindra University, promoted research and development and collaborated with other renowned institutions to contribute towards the goal of high-quality technical and higher education systems in India.	
Technical Education: Mahindra University (MU) projects provided high quality technical and higher education in engineering and computer technology for the students.	

The CSR contributions to MEI/MU are utilised for undertaking the promotion and development of education through sponsoring specific projects aimed at improving the infrastructure facility for providing competitive technical and higher education and to support the R&D initiatives of MU. MU drive a meaningful shift in the way the higher education is provided in diversified streams like Business Management, Design, Architecture, Media, Law, Education, Applied Sciences etc., in addition to high end technical education in both UG and PG programs. .

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. C. P. Gurnani	Chairman *	2	2
2	Mr. Mohit Joshi	Chairman **	N.A.	N.A.
3	Ms. M. Rajyalakshmi Rao	Member	2	2
4	Mr. Manoj Bhat	Member	2	2
5	Mr. Haigreve Khaitan	Member	2	1
6	Dr. Mukti Khaire	Member	2	2
7	Ms. Penelope Fowler	Member	2	2

* Ceased to be the Chairman and Member of the Committee w.e.f. 19.12.2023.

** Appointed as the Chairman and Member of the Committee w.e.f. 20.12.2023.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

The Company's CSR Vision and Policy Document with brief details of the projects is available online at: <https://insights.techmahindra.com/investors/tml-csr-policy.pdf>.

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

The Company has been conducting impact assessments for its CSR programs both internally as well as through external agencies. The Company takes cognizance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and has initiated impact assessment of Skill Development Projects for the Healthcare sector (implemented by Tech Mahindra Foundation) and for Mahindra Educational Institutions through independent agencies. The reports for these are available on <https://insights.techmahindra.com/investors/impact-assessment-report-tmf-2024.pdf> and <https://insights.techmahindra.com/investors/impact-assessment-report-mei-2024.pdf>.

5. (a) **Average net profit of the Company as per section 135(5):** ₹ 56,199 Mn.
- (b) **Two percent of average net profit of the Company as per section 135(5):** ₹ 1,124 Mn (i.e. 2% of ₹ 56,199 Mn)
- (c) **Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years:** Nil
- (d) **Amount required to be set off for the Financial Year, if any:** Nil
- (e) **Total CSR obligation for the Financial Year (b+c-d):** ₹ 1,124 Mn

6 (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 1,124.2 Mn

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year (a+b+c): ₹ 1,124.2

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in Mn)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,124.2	NIL	NIL	N.A.	N.A.	N.A.

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (₹ in Mn)
(i)	Two percent of average net profit of the Company as per section 135(5)	1,124.00
(ii)	Total amount spent for the Financial Year	1,124.20
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.20
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.20

7 Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the Financial Year (in ₹ Mn)	Amount transferred to a fund specified under Schedule VII as per second proviso to section 135(5), if any		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
NIL	NIL	NIL	NIL	NIL	NIL	N.A.	NIL	N.A.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility Amount spent in the Financial Year: Yes

No. of Capital Asset(s) created/acquired: 1

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short Particulars of the property or asset(s) (including complete address and location of the property)	Pin code of the property or asset(s)	Date of Creation	CSR amount Spent (in ₹)	Details of entity/authority/beneficiary or the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	Construction of 100 rooms in Studio apartments, 189 rooms in Hostel III, 100 rooms in Hostel IVA, 66 rooms in Guest house, refurbishment to make new classrooms of 180 seated - 3 Nos, 90 Seated - 3 Nos, 60 seated - 3 Nos, 30 seated -3 Nos in IT1-2 nd Floor and SB Dining, all located in Survey No. 62/1A, Bahadurpally, Jeedimetla, Hyderabad, 500043, Telangana.	500043	31 st March, 2024	716.7 Mn	CSR00001815	Mahindra Educational Institutions	Survey No. 62/1A, Bahadurpally, Jeedimetla, Hyderabad, 500043, Telangana.

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A.

For and on behalf of the Board

Place: Bangalore
Date: 25th April, 2024

Mohit Joshi
Managing Director & CEO
Chairman-CSR Committee
(DIN: 08339247)

Anand G. Mahindra
Chairman
(DIN: 00004695)

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

1	Corporate Identity Number (CIN) of the Listed Entity	L64200MH1986PLC041370
2	Name of the Listed Entity	Tech Mahindra Limited
3	Year of incorporation	1986
4	Registered office address	Gateway Building, Apollo Bunder, Mumbai – 400 001. Tel: +91 22-6897 5500
5	Corporate address	Plot No 01, Rajiv Gandhi Infotech Park, Phase III, Hinjewadi, MIDC, SEZ, Pune Maharashtra, 411057 Tel: +91 20-4225 0000
6	E-mail	investor.relations@techmahindra.com CorporateSustainability@techmahindra.com
7	Telephone	+91 20-6601 8100
8	Website	www.techmahindra.com
9	Financial year for which reporting is being done	FY 2023-24 (01 st April, 2023 - 31 st March, 2024)
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (“NSE”) BSE Limited (“BSE”)
11	Paid-up Capital (₹)	4,884 Mn
12	Name and contact details of the person who may be contacted in case of any queries on the BRSR report	Name: Sandeep Chandna Designation: Chief Sustainability Officer Phone: +91-9810314114, E-mail id: sandeepch@techmahindra.com; CorporateSustainability@techmahindra.com
13	Reporting boundary	Tech Mahindra Ltd + Integrated companies*
14	Name of assurance provider	DNV
15	Type of assurance obtained	Reasonable- Please refer to pages 277- 282 for the assurance statement

* Integrated companies are those acquired companies where all their operations have been completely merged with the Company.

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Information Technology – Software and Services	IT consulting, Software application development and maintenance	100

17. Products/Services sold by the entity (accounting for 90% of the turnover):

S. No.	Product/Service	NIC Code	% of total turnover contributed
1	IT consulting, Software application development and maintenance	62099	86.1
2	Business Process Services and Operations	82200	13.9

III Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of offices
National	41
International	127

19. Markets served by the entity:
a. Number of locations- Tech Mahindra + Portfolio companies

Locations	Number
National (No. of States)	11
International (No. of Countries)	95

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports as a percentage of the total turnover of the Company is 94%.

c. A brief on types of customers:

The Company caters to customers across the sectors of Communication, Media and Entertainment, Manufacturing, Technology, BFSI, Retail, Transport and Logistics, Healthcare and Life Sciences.

Please refer to page(s) 11-13 for more details.

IV Employees
20. Details as of 31st March, 2024:
a. Employees and workers* (including differently abled):

S. No.	Particulars	Total (A)	Male		Female		Neutral		Undeclared	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (F)	% (F/A)	No. (G)	% (G/A)
1.	Permanent (D)	119,911	80,696	67.30	39,197	32.69	17	0.01	1	0.00
2.	Other than Permanent (E)	8,240	4,990	60.56	3,248	39.42	1	0.01	1	0.01
3.	Total employees (D + E)	128,151	85,686	66.86	42,445	33.12	18	0.01	2	0.00

* All our workforce is categorized as 'Employees', and none as 'Workers'. The employee headcount represents employees of the Company, subsidiaries, and the acquired entities which are integrated by March 2024.

b. Differently abled Employees

It is completely voluntary for associates (employees) to declare their disability status and the number of PwD (person with disability) associates shown here are those who have declared their disability. Hence this data represents a subset of the total PwD associates working with the Company as of 31st March, 2024.

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
1.	Permanent (D)	352	282	80.11	70	19.89
2.	Other than Permanent (E)	26	19	73.08	7	26.92
3.	Total differently- abled employees (D + E)	378	301	79.63	77	20.37

21. Participation/Inclusion/Representation of Women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	4	40
Key Managerial Personnel*	3	0	0

*Key Managerial Personnel includes the Managing Director & CEO (who is also a Board Member), the Chief Financial Officer and the Company Secretary.

22. Turnover rate for permanent employees

	FY 23-24			FY 22-23			FY 21-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	10.1%	9.6%	10.0%	15.0%	14.4%	14.8%	23.1%	24.6%	23.5%

V Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

All companies that have completely integrated into the Company as of 31st March, 2024 have participated in the BRSR initiatives.

Please refer to Annexure I on page(s) 17 for details of our holdings, subsidiaries, and associate companies (including Joint ventures).

VI CSR Details

24 (i) **Whether CSR is applicable as per section 135 of the Companies Act, 2013:** Yes

(ii) **Turnover (in ₹):** 420,993 Mn

(ii) **Net worth (in ₹):** 227,831 Mn

VII Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 23-24			FY 22-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://insights.techmahindra.com/investors/WhistleBlower_Policy.pdf	0	0	-	0	0	-
Investors (other than shareholders)		0	0	-	0	0	-
Shareholders		0	0	-	0	0	-
Employees		83	3	closed within the mandatory timelines	95	0	-
Customers		2	0	-	1	0	-
Value Chain Partners		4	0	-	0	0	-
Social media connects	1	0	-	0	0	-	

26. Overview of the entity’s material responsible business conduct issues

S No.	Material Issue Identified	Indicate whether risk or opportunity R/O	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial Implications of risk or opportunity (identify negative or positive implications)
1	Climate Change	R&O	<ul style="list-style-type: none"> Climate change can pose physical and transition risks for our business by disrupting customer behaviour, operations, and the supply chain, but it also offers opportunities for innovation and solutions to address these challenges. 	<ul style="list-style-type: none"> Investment in carbon offset projects and renewable energy, as well as aiding customers in achieving sustainability goals. Ensures resilience by securing both physical and technological infrastructure. 	<p>Positive: Embracing sustainable technology and renewable energy creates significant new business opportunities. The transition to a green economy fosters innovation, driving the development of advanced technologies and services.</p>
2	Energy Management	O	<ul style="list-style-type: none"> Effective energy management presents significant opportunities for our Company. It can reduce operational costs, enhance resource efficiency, and mitigate environmental impacts. 	-	<p>Positive: Significant cost savings through reduced energy consumption & lower utility bills. It can also enhance operational efficiency, leading to productivity gains and reduced downtime.</p>
3	Cyber Security & Data Privacy	R&O	<ul style="list-style-type: none"> Global cyber security is a rising risk, with data breaches increasing by 72% from 2021 to 2023. Our Company is improving cybersecurity measures, expanding into the broader market, and providing secure products and services to protect against cyberattacks. 	<ul style="list-style-type: none"> We have a robust Information Security Process supported by Data Privacy and Protection Policy for cybersecurity, information security and data privacy. 	<p>Positive: With the growing demand for robust cybersecurity solutions, we are developing and offering a wide range of cybersecurity services and solutions and are also gaining more clients.</p>
4	Ethics & Compliance	O	<ul style="list-style-type: none"> By fostering a culture of ethical behavior, we build trust with our stakeholders and protect our brand from potential legal issues. Our commitment to compliance not only mitigates legal and operational risks but also enhances financial performance by avoiding fines and attracting investor confidence. 	-	<p>Positive: Our focus on ethics and compliance begets financial benefits. By avoiding fines, we improve our bottom line and attract investors. Enhanced customer loyalty boosts sales, while reduced employee turnover saves on costs, driving sustainable growth and profitability.</p>

S No.	Material Issue Identified	Indicate whether risk or opportunity R/O	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial Implications of risk or opportunity (identify negative or positive implications)
5	Innovations	R&O	<ul style="list-style-type: none"> In the ever-evolving landscape of technology and industry, keeping pace with innovation demands continual adaptation and investments. The emergence of new technologies provides a significant opportunity to evolve and expand business in the tech landscape. 	<ul style="list-style-type: none"> We use IoT, Blockchain, AI, and Machine Learning for sustainable solutions. Advancements in Metaverse, 5G, and Quantum Computing deepen our expertise, particularly in 5G technology. We focus on developing technologies to serve clients and contribute to environmental sustainability with NXT.NOW™. 	<p>Positive: Our innovation efforts drive financial gains by enhancing efficiency and reducing costs. Our products attract new customers, boosting revenue and market share. Overall, our focus on innovation ensures sustainable financial growth and strengthens our competitive edge.</p>
6	Talent & Skill Management	R	<ul style="list-style-type: none"> Rapid technological advancement and evolving market demands may cause a skill gap among employees, challenging attracting and retaining top talent. Inadequate succession planning, and ineffective management of diversity and inclusion can disrupt business operations and hinder organizational culture. 	<ul style="list-style-type: none"> We continuously enhance our employee value proposition by understanding the changing needs of our diverse workforce. We offer hybrid work options, promoting work/life balance and autonomy. Our robust platforms support continual upskilling to ensure future readiness. 	<p>Negative: Inadequate talent management can result in financial issues like high recruitment costs and decreased productivity.</p>
7	Corporate Governance	O	<ul style="list-style-type: none"> Our strong corporate governance practices promote transparency, accountability, and strategic decision-making. With a global presence, we prioritize ethical governance and stakeholder responsibilities in over 90 countries. 	-	<p>Positive: A robust corporate governance framework has enhanced investor confidence.</p>
8	Stakeholder Relationships	O	Through collaborative partnerships with customers, suppliers, employees, and local communities, we can harness collective expertise and resources to drive ESG outcomes and maintain positive relationships, which will eventually lead to increased revenue.	-	<p>Positive: The Company has a committee overseeing stakeholder engagement, addressing stakeholder grievances and complaints, and aligning priorities with business strategy.</p>

Please refer to page(s) 32-66 for all details on Material issues and their Risks/ Opportunities.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred to as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent, and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect, and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs.	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board?	Y	Y	Y	Y	Y	Y	Y	Y	Y
	P1: CEBC, WB, ACAB, Corporate Tax								
	P2: Green Procurement, SSCM, Supplier CoC, CEBC								
	P3: CEBC, HSE								
	P4: CEBC, WB, Fair Disclosure Policy								
	P5: HR, POSH, CEBC								
	P6: Environment Policies, HSE, CEBC								
	P7: CEBC, ACAB								
	P8: CEBC, CSR								
	P9: CEBC, ACAB, Data Privacy and Protection								
	Code of Ethical Business Conduct (CEBC)								
	Whistleblower Policy (WB)								
	Anti-Corruption and Anti-Bribery policy (ACAB)								
	Corporate Tax Policy								
	Green Procurement Policy								
	Sustainable Supply Chain Management Policy (SSCM)								
	Supplier Code of Conduct (Supplier CoC)								
	Health Safety and Environment Policy (HSE)								
	Fair Disclosure Policy								
	Human Rights Policy (HR)								
	Policy on Prevention of Sexual Harassment (POSH)								
	Environment Policy								
	Climate Change Policy								
	Biodiversity Policy								
	Waste Management Policy								
	Water Management Policy								
	CSR Policy								
	Data Privacy and Protection Policy								
	https://www.techmahindra.com/investors/corporate-governance/								
	https://www.techmahindra.com/about-us/sustainability/								
	https://techmahindrafoundation.org/								
	The policies on these sites cover the principles followed by the company. We also have more detailed policies on our internal site that is accessible to all associates.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
2. Whether the entity has translated the policy into procedures.	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners?	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Y	Y	Y	Y	Y	Y	Y	Y	Y
<p>P1: SEBI (LODR) Regulations, 2015, Companies Act, 2013, NGRBC 2018, GRI Standards 2021, UNGC Principles, UN SDGs</p> <p>P2: ISO 9001:2015, ISO 27001:2013, ISO 22301:2019, ISO 27701:2019</p> <p>P3: ISO 45001:2018, GRI Standards 2021</p> <p>P4: ISO 9001:2015, GRI Standards 2021, SASB</p> <p>P5: NGRBC, UNGPs, UDHR, UN SDGs, EU directives, ILO, Companies Act, 2013, SEBI (LODR) Regulations, 2015</p> <p>P6: ISO 14001: 2015, ISO 45001:2018, LEED/IGBC Green building certification, ISO 9001:2015, GRI Standard 2021, TCFD, CDP</p> <p>P7: GRI Standards 2021, UNGC Principles, ISO 9001:2015</p> <p>P8: GRI Standards 2021, UNGC, ISO 9001:2015</p> <p>P9: GRI Standards 2021, UNGC, ISO 9001:2015, ISO 27001:2013, ISO 27701:2019</p>									
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>The Company is committed to a 5-year ESG Roadmap (https://www.techmahindra.com/about-us/sustainability/sustainability-resource-center/) across all aspects of ESG. We have also set long-term targets that lead us on a decarbonisation pathway, ensuring we become carbon neutral by 2030 and net zero by 2035. The said plan is published on the website of the Company and can be accessed from the link. https://insights.techmahindra.com/esg/tml-net-zero-transition-plan.pdf</p>								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>The Company has taken 5-year targets on all material aspects of Sustainability (https://www.techmahindra.com/about-us/sustainability/sustainability-resource-center/), and we ensure that these are implemented, monitored, and achieved in the planned time frames.</p> <p>Please refer to page number(s) 71-73 for the details on our targets.</p>								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.	<p>The need to focus on sustainability has never been more urgent than in today's modern, complex world. Sustainability for us is not just a goal; it's about fostering resilience and demonstrating an unwavering commitment to building a better world. At Tech Mahindra, the fusion of innovation, responsible growth, and environmental stewardship lies at the core of our ethos. We integrate robust data analytics, transparent reporting, and stakeholder collaboration to address ESG challenges while also aligning sustainability goals with business strategies. We are committed to creating innovative solutions and shaping a future where business and sustainability work together to benefit our planet and its inhabitants.</p> <p>- Mohit Joshi, Managing Director & CEO, Tech Mahindra Please find our MD & CEO's message on page(s) 16</p>								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)	Sandeep Chandna, Chief Sustainability Officer								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details	<p>The Corporate Social Responsibility Committee and the Risk Management Committee of the Board monitor, assess and review climate and sustainability risks in alignment with TCFD recommendations and other enterprise-level strategic, business and people risks each quarter.</p>								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director (D) / Committee of the Board (C) /Any other Committee (A)									Frequency (Annually (A) / Half yearly (H) / Quarterly (Q) / Any other (A) – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	C	C	C	C	C	C	C	C	C	Q	Q	Q	Q	Q	Q	Q	Q	Q
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	C	C	C	C	C	C	C	C	C	Q	Q	Q	Q	Q	Q	Q	Q	Q
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.										P1	P2	P3	P4	P5	P6	P7	P8	P9
<ul style="list-style-type: none"> Reasonable assurance BRSR Core- DNV. Limited assurance ESG data- DNV Human Rights- TUV-Nord Zero Waste to Landfill- Eurofins TUV Nord- ISO 27001: 2013, ISO 9001:2015 BSI- ISO 14001:2015 and ISO 45001:2018 										Y	Y	Y	Y	Y	Y	Y	Y	Y

12. **If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:**
Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the Principles during the Financial Year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	All	100%
Key Managerial Personnel*	4	All	100%
Employees other than BoD and KMPs	107	All	100%

* Key Managerial Personnel includes the Managing Director & CEO (who is also a Board Member), the Chief Financial Officer and the Company Secretary

- All associates must complete the Code of Ethical Business Conduct and other mandatory training(s) which cover all principles of BRSR.
- Awareness programmes for the Board and the KMP ensure that they are familiar with all principles of the BRSR.

2. **Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by Directors / KMP) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	Name of the regulatory agency	Amount in ₹	Brief of the Case	Has an appeal been preferred?
Penalty/ Fine	Principle 1	National Stock Exchange of India Limited and BSE Limited	₹ 11,800 (including GST)	Delay of one day in filing the disclosure on Related Party Transactions under Regulation 23(9) of the SEBI Listing Regulations.	The Company had filed a waiver of penalty application.
	Principle 1	Income Tax Department, Ministry of Finance	₹ 57.5 Mn	The penalty has been levied by the assessment unit of the National Faceless Assessment Center under Section 271 of the Act, on disallowances of expenses upheld by CIT(A) for the assessment year 2015-16	Yes
	Principle 1	Income Tax Department, Ministry of Finance	₹ 187.3 Mn	The penalty has been levied by the assessment unit of the National Faceless Assessment Center under Section 271 of the Act, on disallowances of expenses upheld by CIT(A) for the assessment year 2016-17.	Yes
Non-Monetary					
Imprisonment	NIL	NIL	NIL	NIL	NA
Punishment	NIL	NIL	NIL	NIL	NA

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institution
The penalty has been levied by the assessment unit of the National Faceless Assessment Centre under Section 271 of the Act, on disallowances of expenses upheld by CIT(A) for the assessment year 2015-16.	CIT(A)
The penalty has been levied by the assessment unit of the National Faceless Assessment Centre under Section 271 of the Act, on disallowances of expenses upheld by CIT(A) for the assessment year 2016-17.	CIT(A)

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

The Company has a policy on Anti-corruption and Bribery, that details our zero-tolerance approach to bribery and corruption. The Anti-Corruption and Bribery Policy applies to all Company's associates and subsidiary companies. The Company is committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate and to implementing and enforcing effective systems to counter bribery.

<https://insights.techmahindra.com/investors/anti-corruption-and-anti-bribery-policy.pdf>

5. Number of Directors/KMPs/employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

No disciplinary actions have been taken by any law enforcement agency for charges of bribery/corruption against any Directors, KMPs or employees in FY 23-24 or FY 22-23.

6. Details of complaints with regard to conflict of interest

No complaints were received regarding Conflict of interest of the Directors or KMPs in FY 23-24 or FY 22-23.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2024	FY 2023
Number of days of accounts payable	47	45

9. Openness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties in the following format:

Parameter	Metrics	FY 2024	FY 2023
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of sales	a. Sales to dealers / distributors as % of total sales	Nil	Nil
	b. Number of dealers / distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Nil	Nil
Share of RPTs (as respective %age) in	Purchases (Purchases with related parties / Total Purchases)	85.37	84.79
	Sales (Sales to related parties / Total Sales)	9.14	8.74
	Loans & advances (Loans & advances given to related parties/ Total loans & advances)	Nil	Nil
	Investments (Investments in related parties / Total Investments made)	96	96.06

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the Financial Year

Value Chain partners	Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Suppliers	2	<ul style="list-style-type: none"> • Governance standards • Environmental stewardship • Becoming net zero • Financial savings and viability • Social and ethical responsibility • Labor practices • Human Rights • Health and Safety • Sustainable value chain • ESG data reporting 	100% value chain partners (by value of business done) were covered by training on various ESG principles.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the board? (Yes/No) If yes, provide details of the same.

Yes. The Board of Directors of the Company has inter alia adopted the [Code of Ethical Business Conduct](#) as a testimony of its commitment to adhere to the standards of loyalty, honesty, and integrity and to avoid any conflicts of interest. The policies and procedures under this code require that the Directors of the Company shall avoid any activity or association that creates or appears to create a conflict between the personal interests of the Directors and the business interests of the Company.

We follow the following process diligently-

1. Take disclosures of all the entities that the Board of Directors are interested at the beginning of the year.
2. Directors to disclose their interest in case of any transaction that comes up for discussion.
3. Non-participation of interested directors in the discussion or approval.
4. Only independent Directors to approve Related Party Transactions.

This policy is available on the Company's website -

<https://insights.techmahindra.com/investors/Code-Of-Ethical-Business-Conduct.pdf>

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe
Essential Indicators

1) Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 23-24	FY 22-23	Details of improvements in environmental and social impacts
R&D	30%	30%	<ul style="list-style-type: none"> • Extended BHAML (Bharat Markup Language) across India to help people code in their preferred language and internationally by exploring development in Arabic and Bahasa • Alleviating issues of Generative AI in real-life scenarios through <ul style="list-style-type: none"> o Sustainable Engineering: using techniques like quantization, LORA (Low Rank Adaptation) and QLORA (Quantization Low Rank adaptation) help machine-learning models, specifically LLMs (Large Language Models), compute less and emit less carbon. o IPs: creating Project Indus (LLM in Hindi and 37 dialects of Hindi) and Project Garuda (LLM in Bahasa Language). o Alternative architectures: Working with partners on quantum-inspired techniques to reduce the computation of models. o OEM strategy: working with OEMs to benchmark our LLMs and Open Source LLMs to pitch holistic offerings to customers. • Working on techniques like quantum-inspired Tensor Networks, and training our associates, customer associates and students at Mahindra University and Oman Universities on quantum and other new technologies. • Green investments - Capital investments in infrastructure, energy efficiency and other environmental initiatives.
CAPEX	1.57%	1.82%	

2. a. Does the entity have procedures in place for sustainable sourcing?

Yes

b. If yes, what percentage of inputs were sourced sustainably?

The Company has a Sustainable Supply Chain Management Policy (<https://insights.techmahindra.com/investors/sustainable-supply-chain-management-policy.pdf>) and a Green Procurement policy (<https://files.techmahindra.com/static/img/pdf/Green-Procurement-Policy.pdf>), to ensure a more sustainable supply chain. The Company prefers suppliers with sustainable practices and the ability to supply items within desired sustainability specifications. 90% of inputs are sourced sustainably.

Please find more details on page(s) 162-165

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company is not a product company but a provider of digital transformation, consulting and business reengineering services and solutions. We make reasonable efforts to keep track of all the products used and have implemented a robust waste management system of collection, segregation, storage, and disposal. We have processes for managing both hazardous and non-hazardous waste and ensure that all the waste generated from our activities is reused, repurposed, or recycled through authorized recyclers and vendors. We recycle wastewater through treatment plants and reuse it for our internal operations.

Please refer for more details on page(s) 89 and in our [Waste Management Policy](#).

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?

Not applicable

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any its services? If yes, provide details in the following format?

Sr. No.	NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No)	If yes, provide the web-link.
1	62099	IT consulting, Software application development and maintenance.	86.1	Use stage- Performance tracking of use stage comparison of laptop and desktop has been conducted for a service life cycle; strategy development, service design, transition, operation, and continual service improvement for one of our global clients' services.	No	No	No

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Service -XX*	The usage of desktops resulted in emissions	Reduce the usage of desktop systems against laptop systems to be adopted

* project is confidential.

3. Percentage of recycled or reused input material to total material (by value) used in providing services.

Indicate Input material	Recycled or reused material to total material	
	FY 23-24	FY 22-23
Paper	100%	100%
Electronic Equipment & Hardware	8.5%	8%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Not Applicable. The Company is not a product company but a provider of digital transformation, consulting and business reengineering services and solutions.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not Applicable. The Company is not a product company but a provider of digital transformation, consulting and business reengineering services and solutions.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	80,696	80,696	100%	79,082	98%	-	-	80,696	100%	52,452	65%
Female	39,197	39,197	100%	38,413	98%	39,197	100%	-	-	25,086	64%
Not Declared	18	18	100%	0	0%	0	0	18	100%	6	33%
Total	119,911	119,911	100%	117,495	98%	39,197	33%	80,714	67%	77,544	65%
Other than Permanent employees											
Male	4,990	2,495	50%	2,146	43%	-	-	2,495	50%	998	20%
Female	3,248	2,274	70%	2,014	62%	2,274	70%	-	-	780	24%
Not Declared	2	0	0%	0	0%	0	0	0	0%	0	0%
Total	8,240	4,769	58%	4,160	50%	2,274	28%	2,495	30%	1,778	22%

- b. Details of measures for the well-being of workers:

All our workforce is categorized as 'Employees' and none as 'Workers'.

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

Particulars	FY 23-24	FY 22-23
Cost incurred on wellbeing measures as a % of total revenue of the company	1.2%	1.1%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

	FY 23-24		FY 22-23	
	No. of Employees covered as a % of total employees	Deducted and deposited with the authority	No. of Employees covered as a % of total employees	Deducted and deposited with the authority
PF*	100%	Y	100%	Y
Gratuity*	100%	Y	100%	Y
Employee State Insurance (ESI)	12.08%	Y	19%	Y

* Coverage for permanent Indian associates (employees) only

Note: Coverage on retirement and social benefits to permanent associates (employees) is in compliance with the local laws of the country we operate in

3. Accessibility of workplaces.

Are the premises / offices of the entity accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company infrastructure is so enabled that associates with disabilities have barrier-free access to common facilities. This includes not only a supportive physical environment and transportation but also information and communications with technologies and systems aligned with the requirements of persons with disabilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company is an Equal Opportunity Employer and strongly endorses the right of equal opportunity for differently abled associates. We commit to carrying out the provisions of the Rights of Persons with Disabilities Act, 2016 ("Act") in letter and spirit, including providing specific opportunities for identified positions where they could be employed.

<https://insights.techmahindra.com/investors/Diversity-and-Inclusion-Policy.pdf>

5. Return to work and Retention rates of permanent employees that took parental leave.

Gender	Permanent Employees	
	Return to work rate	Retention rate
Male	99.95%	65.02%
Female	98.47%	41.43%
Total	99.42%	57%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees? If yes, give details of the mechanism in brief.

All stakeholders (investors, associates- including permanent and on contract, customers, and suppliers/vendors) can raise grievances or complaints with the Corporate Ombudsman by either sending an e-mail to CORPORATEOMBUDSMAN@techmahindra.com or reporting verbally on telephone no. 0120-488-4450. The complete process of raising such concerns is detailed in these policies.

https://insights.techmahindra.com/investors/WhistleBlower_Policy.pdf

<https://insights.techmahindra.com/investors/Code-Of-Ethical-Business-Conduct.pdf>

We also have FreeVoice, a platform for sharing observations, complaints, and suggestions, where associates can post their concerns anonymously and have them addressed and resolved by the respective stakeholders within specified timelines.

7. Membership of employees in association(s) or Unions recognised by the listed entity:

Freedom of association is a fundamental human right. All our associates have the freedom and right to join any associations, unions, or groups in line with local government regulations. The Company recognizes the right to freedom of association through independent Trade Unions, Work Councils (WCs) or Collective Bargaining Agreements (CBAs).

As an IT organization, our associates are not part of any trade Unions in India. However, associates have readily available internal tools to share their views, opinions and ideas across managerial levels and the organization. These inputs help the organization redefine policies, strengthen people practices and enhance employee experiences. The Company follows the local rules and regulations in the country where our operations are made and adhere to these collective bargaining agreements in specific geographies where the law mandates them.

Category	FY 23-24			FY 22-23		
	Total employees (A)	No. of employees' part of association(s) or Union (B)	% (B/A)	Total employees (A)	No. of employees' part of association(s) or Union (B)	% (B/A)
Total	128,151	795	0.62%	126,825	709	0.56%
Male	85,686	488	0.57%	84,056	404	0.48%
Female	42,445	306	0.72%	42,722	304	0.71%
Not Disclosed	20	1	5%	47	1	2.13%

8. Details of training given to employees:

Category	FY 23-24			FY 22-23		
	On Skill upgradation			On Skill upgradation		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D/ C)
Male	85,686	78,329	91%	84,056	77,969	93%
Female	42,445	39,217	92%	42,722	39,570	93%
Not Disclosed	20	18	90%	47	21	45%
Total	128,151	117,564	92%	126,825	117,560	93%

Category	FY 23-24			FY 22-23		
	On Health and Safety measures			On Health and Safety measures		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D/ C)
Employees						
Male	85,686	85,686	100%	84,056	84,056	100%
Female	42,445	42,445	100%	42,722	42,722	100%
Not Disclosed	20	20	100%	47	47	100%
Total	128,151	128,151	100%	126,825	126,825	100%

Health, safety, and well-being of one and all are of utmost importance and a critical part of our Company's success. Promoting the consultation and participation of associates/ contract staff is an integral part of the Company's HSE process. We use various forums such as FreeVoice, Connect Meetings, Floor Walks, and Workshops for these interactions. Associates and Vendors are sensitized through regular training

and awareness sessions and participate in periodic Occupational Health and Safety and Environment related drills. All associates are trained to learn, understand, and act in case of emergencies such as 'Fire Emergency' or 'Medical Emergency' whilst protecting themselves and their colleagues. Multi-dimensional H&S awareness sessions are also conducted to educate and spread awareness among associates' family members.

We also periodically conduct focused mandatory H&S training for Contract staff in HSE-certified locations. We also offer HSE certification training for Corporate Services associates who handle Company's core operations.

9. Details of performance and career development reviews of employees:

100% of eligible permanent associates' performance and career development have been appraised.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity?

The Company is committed to providing all its associates with safe and healthy working conditions. The Company's India facilities in Bengaluru and Hyderabad are certified for ISO 45001 Health & Safety Management standard. Occupational Health and Safety norms laid down in the Company's well-defined internal Health, Safety & Environment Policy Manual are followed at all our locations.

Please find more details on page(s) 113-115.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has an HSE Incident Management process for Hazard Identification and Risk Assessment (HIRA) in place. It enables associates to identify and contain incidents that may cause injury to people or property. The assessment is followed up with documentation of risks and hazards present within our environment, their causes, associated consequences, and risk and hazard containment recommendations.

Please find more details on page(s) 114.

b. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

The Company has an 'Incident Management Tool' (IMT) to promote a safety culture within the Company. IMT, our online portal is designed to help associates report health or safety hazards / risks that may lead to unsafe conditions across the Company's facilities. All associates are encouraged to report any incidents to prevent their occurrence in the future.

We have also launched a Behaviour Based Safety & Health (BBS&H) programme in line with HSE policy to ensure safe and healthy working conditions for associates.

Please refer to page(s) 114-115 for more details

c. Do the employees of the entity have access to non-occupational medical and healthcare services?

Yes, we strongly believe in the "Wellness before Business" mantra, and our focus is on ensuring the well-being and safety of associates while maintaining business continuity for clients and partner ecosystem.

Our ongoing partnership with Medi Assist, Medibuddy, and a network of health care providers helps extend non-occupational medical benefits like Preventive health checkups, the Employee Assistance Program for Emotional Counselling, Doctor Virtual Consultations, Doctor Visits at Office Campuses, Sick Bay rooms, Dieticians on chat, Lab tests, and Online Pharmacy with 24*7 access to customize and attend to personalize wellness needs.

These are accessible via the internal wellness portal/app for associates & their dependents.

Additionally, special corporate wellness privileges are shared with the Local healthcare network for greater wellness penetration and support.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 23-24	FY 22-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
Total recordable work-related injuries	Employees	0	0
No. of fatalities	Employees	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0

Note: All our workforce, including contractual workforce, is categorized as 'Employees,' and not 'Workers'

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company is committed to providing all associates healthy and safe working conditions. Our Health and Safety Committee ensures the establishment, implementation, maintenance, and continual improvement of processes needed to eliminate hazards and minimize risks.

The Company has a Behaviour-Based Safety and Health (BBS&H) programme in line with HSE policy to ensure safe and healthy working conditions for associates and increase awareness amongst associates through training, communication, and performance measurement of identified HSE criteria.

The Company also has an HSE Incident Management process in place for Hazard Identification and Risk Assessment (HIRA). This process enables associates to identify and contain incidents that may cause injury to people or property. The assessment is followed up with documentation of risks and hazards present within our environment, their causes, associated consequences and risk and hazard containment recommendations.

Please refer to page(s) 114-115 for more details

13. Number of Complaints on the following made by employees:

The Company has always prioritized our associates' health, safety, and well-being by establishing, implementing, maintaining, and continually improving our processes and practices to guarantee a healthy and safe working environment for all our associates.

There were no complaints by our associates concerning working conditions or Health & Safety in FY 23-24 and FY 22-23.

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of all our offices are internally assessed on all Health and Safety practices. The Company's locations in Bangalore and Hyderabad are annually assessed on ISO 45001-2018 Occupational Health and Safety standards by an external certifying body.
Working Conditions	100% of all our offices are internally audited on working conditions. The implementation of the practices is also verified during the external audits for ISO 45001:2018 for HSE Certified locations.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

There were no safety-related incidents significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company has established processes for taking corrective actions, if necessary, to eliminate the causes of actual and potential non-conformances or incidents and enforce corrective actions. The Company implements and records changes in the documented procedure, and the steps are standardized in the relevant operational control procedure to ensure the prevention of this incident again. We conduct training and awareness sessions to help our workforce understand and act in case of emergencies, while the Corporate Services Team, which handles Company's core operations, is given specialized HSE certification training.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of Employees.

Yes. the Company has robust life insurance coverage for all associates across geographies.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has compliance partners who periodically check on vendors to ensure compliance with the labour laws in every jurisdiction where we operate.

3. Provide the number of employees having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Not Applicable, as there were no high-consequence work-related injuries / ill-health / fatalities.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

Our learning platforms encourage all associates to upskill, reskill, grow, and leverage their skill currency so that they can manage their careers post-retirement or termination.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	77
Working Conditions	77

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

None

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Openness, transparency, and integrity are the basis of our stakeholder engagement approach at the Company. We ensure that our process of stakeholder engagement is continuous – undertaken throughout the year - and has organization-wide reach as well as impact. We follow a robust process for identifying and prioritizing our stakeholders to develop short, medium and long-term sustainable strategies. We recognize the importance of trust-based relationships and ensure transparent, timely and relevant engagement and

communication with all the stakeholders. This also helps us understand their explicit and tacit needs that inform our strategy and operational decisions.

The management team connects with diverse stakeholders through formal and informal mechanisms. Our Stakeholders' Relationship Committee maintains oversight of the Company's stakeholder engagement mechanism. We engage with our stakeholders, and their inputs are considered in the materiality assessment process, which gives us insight into their outlook and future risks. The process creates a framework for the business heads to identify and report on key stakeholder concerns. These inputs help us identify the topics material to our business.

Please refer to Double materiality on page(s) 32-45 for the detailed process of identifying them.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Email Communications, Town halls, roadshows, project or operations reviews, Audio-video conference calls, one-on-one calls, etc.	Continuous, Monthly, Quarterly, Half Yearly, Annually	Improving diversity and inclusion, Training & Development, Recognition Programs, Wellness & Safety, Refreshment Sessions.
Customers	No	Email Communications, Town halls, RFP responses, Customer visits, Audio-video conference calls, Webinars etc.	Continuous, Monthly, Quarterly, Half Yearly, Annually	To foster long-term loyalty, Enhance customers satisfaction, To identify the opportunities for offering the best services, Understanding privacy & security
Investors & Shareholders	No	Email, Press conferences, Investor meetings, Conferences, Webinars, Earning calls	Continuous, Monthly, Quarterly, Half Yearly, Annually	Stability, Reputation, Sustainable performance, Helping investors' concerns regarding company policies, reporting, strategy, etc.
Partners & Collaborators	No	Meetings, Partner events, Audio-video conference calls, Emails etc.	Continuous, Monthly, Quarterly, Half Yearly, Annually	Achieving shared objectives, Resource & Knowledge sharing, Fair business practices, Compliance & Ethics, Risk Mitigation, Long term sustainability etc.
Government Regulators	No	Email Communications, RFIs/RFPs responses, Presentations, Audio-video conference calls, Seminars, Events, Surveys etc.	Continuous, Monthly, Quarterly, Half Yearly, Annually	Regulatory Inputs, Compliance, Policy alignments, Risk Management, Transparency & Accountability, Understand areas for sustainable development, Communicate performance & strategies.

Stakeholder Group	Whether identified as vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Academic Institutions	No	Academic Programs, Events, Conference calls, Meetings, etc.	Continuous, Monthly, Quarterly, Half Yearly, Annually	Creation of Job opportunities, Internships, Knowledge sharing sessions, etc.
Local Communities	Yes	Social media, Newsletters, Bulletins, Calls, Meetings, Volunteering, etc.	Continuous, Monthly, Quarterly, Half Yearly, Annually	Social Responsibility, Understanding community needs, Sustainable development, Legacy building, Local economic development, etc.
Suppliers & Vendors	No	Email Communications, Audio-video conference calls, Meetings, Supplier workshops, Webinars etc.	Continuous, Monthly, Quarterly, Half Yearly, Annually	Supply chain resilience, Innovation & collaboration, Cost efficiency, Transparency, Supplier workshops on sustainability, etc.

Please refer to page(s) 26-31 for more details

Leadership Indicators

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

Periodic discussions of the Board and its committees with the management and the concerned departments help us identify critical stakeholder concerns and align our priorities with their expectations. The Stakeholders’ Relationship Committee of the Board provides guidance and oversees the mechanism for addressing grievances and complaints from stakeholders and aligning Stakeholders priorities with the Company’s business strategy. The committee reviews associate, vendor, and customer satisfaction survey reports, and oversees the mechanism for addressing stakeholders grievances. The committee also reviews the Company’s environmental, health and safety obligations towards the stakeholders. The inputs we receive influence the creation of appropriate policies and practices that govern responsible business.

- 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics.**

Yes, we incorporate the inputs received from our stakeholders into our policies, practices, and targets. An inclusive approach through continual engagement with stakeholders helps us prioritize our key material issues while also helping us make strategic and operational decisions. We maintain constant communication with all our stakeholders, which leads to the identification of existing and growing material issues, highlights critical improvement areas of evolving risks, and reveals new opportunities for the organization.

If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Environment – As ESG and climate priorities gain momentum, the inputs, feedback, and suggestions received from customers are incorporated into decision-making, strategy development, and the development of an array of green and sustainable solutions to enable customers to address their environmental needs and commitments. Our portfolio of sustainability solutions supports our customers in their journey towards compliance around climate, energy, water, resource efficiency, sustainable mobility, and waste management.

Social- The Social factors linked to human rights and equity of people practices are connected to the organizational vision to create a purpose-led company. We have an impeccable record on human rights, enshrining ‘professionalism’ and ‘dignity of the individual’ as a part of our core values. We use pulse polls,

internal feedback platforms, and engagement surveys to understand the unique pain points of diverse groups within the organization and design better people processes and policies. Our employee value proposition encourages associates to explore their potential, drive innovation, and achieve personal and professional fulfilment.

Governance – Governance at the Company is institutionalized through a set of core values, stringent policies, and ethical processes. The Company encourages the participation of its stakeholders and is responsive to their inputs. The governance framework ensures that consensus-oriented decisions are taken effectively and efficiently. We are accountable for ensuring that all governance issues are transparently addressed and resolved in a timely manner so that the organization continues to do right by its stakeholders.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

MIND@EASE is an initiative of Tech Mahindra Foundation, which is an offshoot of the pandemic. It is a comprehensive online resource designed to provide support, guidance, and information to individuals struggling with mental health issues and to spread awareness about mental well-being. The services on this online platform are either available free of cost or at subsidized rates. The website hosts 25+ organisations that provide support and guidance across Mental Health and Well-Being and Career and Jobs-related issues. The site houses a vast resource repository to spread awareness and along with this, the initiative also aims to work towards training, sensitisation, building student leadership and ownership.

Please visit <https://mindatease.techmahindrafoundation.org/> for more details.

PRINCIPLE 5 Businesses should respect and promote human rights.

Essential Indicators

1. Employees who have been provided training on human rights issues and policy(ies) of the entity:

Category	FY 23-24			FY 22-23		
	Total (A)	No. employees (B)	% (B/A)	Total (C)	No. employees (D)	% (D / C)
Permanent	119,911	117,133	97.68%	116,331	110,678	95.14%
Other than permanent	8,240	6,247	75.81%	10,494	8,036	76.58%
Total Employees	128,151	123,380	96.28%	126,825	118,714	93.6%

2. Details of minimum wages paid to employees in the following format:

Category	FY 23-24					FY 22-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Total	119,911	0	0	119,911	100%	116,331*	0	0	116,331*	100%
Male	80,696	0	0	80,696	100%	77,766	0	0	77,766	100%
Female	39,197	0	0	39,197	100%	38,518	0	0	38,518	100%
Other	18	0	0	18	100%	47	0	0	47	100%
Other than Permanent										
Total	8,240	0	0	8,240	100%	10,494	0	0	10,494	100%
Male	4,990	0	0	4,990	100%	6,290	0	0	6,290	100%
Female	3,248	0	0	3,248	100%	4,204	0	0	4,204	100%
Other	2	0	0	2	100%	0	0	0	0	0

*47 employees who did not reveal their gender also received more than minimum wages in FY23.

3. Details of remuneration/salary/wages
a. Median remuneration / wages paid:

As of 31 st March, 2024	Female		Male	
	Headcount	Median remuneration (₹ Lakh)	Headcount	Median remuneration (₹ Lakh)
Board of Directors (BoD)	4	91.74	6	120.94
Key Managerial Personnel*	0	0	3	217.32
Employees other than BoD and KMP	42,445	14.5	85,686	17

* Key Managerial Personnel includes the Managing Director & CEO (who is also a Board Member), the Chief Financial Officer and the Company Secretary.

b. Gross wages paid to females as % of total wages paid by the entity:

	FY 23-24	FY 22-23
Gross wages paid to females as % of total wages	22.3	22.3

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, the Corporate Ombudsman CORPORATEOMBUDSMAN@techmahindra.com

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Stakeholders can raise concerns that relate to actual or suspected violations of the Code of Ethical Business Conduct, including human rights issues and address the complaints / concerns to the CORPORATE OMBUDSMAN either by sending an e-mail to CORPORATEOMBUDSMAN@techmahindra.com or verbally on telephone no. 0120-488-4450.

The policy provides avenues to the complainants to reach out to the CEO & MD as well as the Chairman of the Audit Committee of Tech Mahindra Limited.

The detailed process is explained in the publicly available policy.

https://insights.techmahindra.com/investors/WhistleBlower_Policy.pdf

6. Number of Complaints on the following made by employees:

	FY 23-24			FY 22-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	93	12	12 complaints were received towards end of Feb- March. The committee will investigate and prepare an inquiry report with recommendations within ninety (90) days.	74	3	Closed
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 23-24	FY 22-23
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	93	74
Complaints on POSH as a % of female employees / workers	0.22	0.17
Complaints on POSH upheld	77	64

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company aims to provide a safe working environment and prohibits any form of discrimination/harassment or related retaliation against or by any associate. Our policies intend to prohibit such occurrences and ensure that there are no adverse consequences when an associate reports a complaint of discrimination or harassment.

<https://insights.techmahindra.com/investors/Policy-on-Prevention-of-Sexual-Harassment.pdf>

<https://insights.techmahindra.com/investors/Diversity-and-Inclusion-Policy.pdf>

<https://insights.techmahindra.com/investors/Code-Of-Ethical-Business-Conduct.pdf>

https://insights.techmahindra.com/investors/WhistleBlower_Policy.pdf

9. Do human rights requirements form part of your business agreements and contracts?

Yes. The Company communicates and shares our policies on human rights with all our business partners. We ensure that our business partners sign the contract with the Company only after they read, understand, and agree to abide by our Code of Conduct, which includes all aspects of human rights. This is a mandatory annexure to all our business contracts.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	
Forced/involuntary labour	
Sexual harassment	100%
Discrimination at workplace	
Wages	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

There were no significant risks / concerns arising from the assessments done.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Even though there were no human rights complaints, we monitor, review, and update our policies and processes regularly to ensure we have no human rights issues in the Company.

We also take an undertaking from our vendors and partners that they abide strictly by our CEBC/ POSH policies to ensure no Human Rights violations within our value chain. We conduct sessions with businesses on Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and have regular CLRA audits by the customers. Apart from having sessions with our HR teams, we update our employee contracts and the Employee handbook to make sure that all employees and our stakeholders are aware of their rights while also adhering strictly to the code of ethical business conduct.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The Company conducts regular internal assessments and audits to ensure that there has been no adverse human rights impact on any of our stakeholders.

We also conduct third party Human Rights assessments every year at different locations using SA8000:2014 and GRI standards. Though the sample data is taken from individual campuses, all our policies and process and data are aligned and reflect the status of the entire organisation. We will have all our campuses assessed by a third party by FY 26.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Company's infrastructure is designed to enable associates with disabilities to have barrier-free access to common facilities. This includes the physical environment, transportation, and information as well as communications, with technologies and systems aligned for persons with disabilities.

Please refer to our Diversity and Inclusivity Policy here (<https://insights.techmahindra.com/investors/Diversity-and-Inclusion-Policy.pdf>)

4. Details on assessment of value chain partners:

We conduct annual supplier assessments to assess the potential ESG aspects and Disaster Recovery & Business Continuity Planning processes of our Supply Chain. This involves both a questionnaire and on-site inspections, which check their ESG aspects and regulatory compliances, including their ethical business conduct and sustainability practices as mandated in our Sustainable Supply Chain Management Policy.

77% of value chain partners (by value of business done with such partners) and 154 of top 200 key suppliers have been assessed on Health and Safety practices, Sexual Harassment, Discrimination at workplace (Working conditions), Child Labour, Forced Labour/Involuntary Labour, Wages, Occupational Health & Safety, Corporate Governance & Ethics, Risk Management, Environment Management, and Biodiversity among other aspects.

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	
Discrimination at workplace	
Child Labour	77 %
Forced Labour/Involuntary Labour	
Wages	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

There were no significant risks / concerns arising from these assessments.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.**Essential Indicators****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 23-24	FY 22-23
From renewable sources (GJ)		
Total electricity consumption (A)	90,133	57,316
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	17,788	32,825
Total energy consumed from renewable sources (A+B+C)	107,921	90,140
From non-renewable sources		
Total electricity consumption (D)	346,887	308,351
Total fuel consumption (E)	15,279	12,751
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	362,166	321,102
Total energy consumed (A+B+C+D+E+F)	470,087	411,243
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from operations)	0.00000904	0.00000772
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0000203	0.0000177
Energy intensity in terms of physical output (Total energy consumed/Employee headcount)	3.67	3.24

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, DNV. Please refer to page(s) 277- 282 for the assurance statement.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India?

Not Applicable. We are not registered under the PAT (Perform, Achieve & Trade) scheme of the government of India for any of our pan India locations.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 23-24	FY 22-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(i) Groundwater	231,353.30	160,535.74
(ii) Third party water	441,860.86	454,420.81
(iv) Seawater / desalinated water	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	673,214.16	614,956.55
Total volume of water consumption (in kilolitres)	246,525.00	253,937.38
Water intensity per rupee of turnover (Water consumed / turnover)	0.000000474	0.000000477
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000010620	0.000010903
Water intensity in terms of physical output (Water consumption / Employee headcount)	1.92	2

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, DNV. Please refer to page(s) 277- 282 for the assurance statement.

4. Provide the following details related to water discharged:

Parameter	FY 23-24	FY 22-23
Water discharge by destination and level of treatment (in kilolitres)		
(iv) Sent to third parties		
With treatment*	141,338	361,019
Total water discharged (in kilolitres)	141,338	361,019

* We send this water to the Municipal Corporation Sewerage, where it is further treated through treatment plants.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, DNV. Please refer to page(s) 277- 282 for the assurance statement.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company understands the importance of water for our overall business continuity. We have Sewage Treatment Plants (STPs) at all our owned facilities, and the wastewater generated is treated and reused for cooling towers, landscaping, and flushing toilets in our washrooms. This helps us to reduce our fresh-water requirement and intake. All our owned facilities are thus 'Zero Water Discharge' facilities.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 23-24	FY 22-23
NOx	tons	0.67	0.75
SOx	tons	0.27	0.16
Particulate matter (PM)	tons	0.23	0.217

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, DNV. Please refer to page(s) 68-70 for the assurance statement.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 23-24	FY 22-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO ₂ equivalent	10,574	8,612.10
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO ₂ equivalent	68,088	60,049.92
Total Scope 1 and Scope 2 emissions per (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) rupee of turnover	Metric tonnes of CO ₂ equivalent	0.000000151	0.00000013
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.000003389	0.00000295
Total Scope 1 and Scope 2 emission intensity (Employee Headcount as denominator)		0.61	0.54

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, DNV. Please refer to page(s) 277- 282 for the assurance statement.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company is signatory to Business Ambition for 1.5°C and is committed to become carbon neutral by 2030 and achieve net zero by 2035. Our net zero road map (<https://insights.techmahindra.com/esg/tml-net-zero-transition-plan.pdf>) underpins the decarbonization initiatives that are undertaken to reduce our emissions.

Please refer to the details of GHG emissions and our efforts to reduce them on page(s) 77-82

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 23-24	FY 22-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	2.25	2.68
E-waste (B)	59.77	20.18
Bio-medical waste (C)	0.61	4.013
Construction and demolition waste (D)	0	0
Battery waste (E)	24.55	189.46
Radioactive waste (F)	0	0
Oil waste and Oil filter waste (G)	0.01	13.38
Other Non-hazardous waste generated (H). (Food waste, cardboard, paper, garbage waste)	269	158.088
Total (A+ B + C + D + E + F + G + H)	356.22	388.018
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000000006851	0.000000007281
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000000153	0.0000000167
Waste intensity (optional) – Headcount as denominator	0.002779689	0.003059476
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	344.21	275.99
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	344.21	275.99
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	12.01	112.02
(iii) Other disposal operations	0	0
Total	12.01	112.02

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, DNV. Please refer to page(s) 277- 282 for the assurance statement.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company strives to reduce waste production by focusing on the behavioural aspects of waste generation. We ensure that all waste generated from our operations is recycled, repurposed, or reused by working with certified recyclers and vendors. The waste is collected, segregated, and managed in line with the principles of circular economy. E-waste is collected and stored as per the E-waste (Management and

Handling) Rules, 2011 guidelines. We have developed a standard SOP for the better management of the Hazardous and Non- Hazardous waste generated, which is imbibed in our Waste Management Policy.

- 11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

The Company does not have operations/offices in/around ecologically sensitive areas where environmental approvals / clearances are required.

- 12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current Financial Year:**

There was no new construction of our own office buildings and hence no environmental impact assessments of projects were undertaken by us.

- 13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder**

The Company is compliant with all applicable environmental law/ regulations/ guidelines in India.

Leadership Indicators

- 1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

- (i) **Name of the area** - Baseline Water Stress (BWS) areas as per Aqueduct Water risk tool (by WRI) are our owned and leased facilities across Noida, Nagpur, Pune, Bengaluru, Gandhinagar, Chandigarh, Chennai, Hyderabad, Mexico, and Dalian.

- (ii) **Nature of operations** - IT & BPS Services

- (iii) **Water withdrawal, consumption, and discharge in the following format:**

The Company withdraws water only from the ground and via third parties. We do not use surface water, seawater / desalinated water, or any other sources of water.

Parameter	FY 23-24	FY 22-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(i) Groundwater	210,051	108,096.7
(ii) Third party water	283,405	226,724.7
(iv) Seawater / desalinated water	0	0
Total volume of water withdrawal (in kilolitres)	493,456	334,821.4
Total volume of water consumption (in kilolitres)	216,024	180,426.10
Water intensity per rupee of turnover (Water consumed / turnover)	0.000000415	0.00000034
Water intensity (Water consumed/ employee count)	2.62	2.69
Water discharge by destination and level of treatment (in kilolitres) The Company discharges water only by sending it to third parties after relevant treatment.		
(i) Sent to third parties	29,677	154,395.36
Total water discharged (in kilolitres)	29,677	154,395.36

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, DNV. Please refer to page(s) 68-70 for the assurance statement.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 23-24	FY 22-23
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO ₂ equivalent	33,277	46,174
Total Scope 3 emissions per rupee of turnover		0.000000064	0.000000087
Total Scope 3 emission intensity (Employee Headcount as denominator)		0.260	0.364

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, DNV. Please refer to page(s) 68-70 for the assurance statement.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company does not have operations/offices in/around ecologically sensitive areas where environmental approvals / clearances are required. Our Biodiversity policy is a habitat directive, a water-saving directive, and an environmental Sustainability directive. We are committed to conserving and enhancing biodiversity, incorporating biodiversity into our day-to-day operations, and promoting sustainable business practices that will not harm any species.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Increase In Renewable Energy	Increased Renewable energy mix from 1.77% in our baseline year FY 15-16 to 22.96% in FY 23-24. Installed solar water heaters for energy savings and reduction of emissions through installation of 4 MWp Rooftop across 11 campuses and purchased PPAs at Bangalore (10MW), Pune (5 MW) and Noida (1.5 MW) locations, savings from FY 24.	Saved 29.978 Mn units of kWh reducing 21,464 MTCO ₂ e of emissions.
2.	LEDs, Motion Sensors	Installed motion sensors phase-wise and replaced incandescent lamps with LEDs across locations to cut down energy consumption.	LEDs saved 13 Mn units of electricity and reduced 10,640+ MTCO ₂ e emissions. Motion sensors saved 1.85 Mn units of electricity and reduced 66,680 MTCO ₂ e emissions till FY24.
3.	Sewage Treatment plants	Recycled and treated sewage water in STPs across owned locations and used it for landscaping and toilet flushing- 'Zero Water Discharge' facilities. Helped to reduce the freshwater requirement.	Recycled and reused 290,637 kl of wastewater across 13 locations.
4.	OWC/ Vermicomposting	Organic Waste Converters (OWC) and vermicomposting plants at our campuses convert food waste to manure, which also cuts down logistics emissions and reduces waste to landfill.	41 tons (24% of food waste) converted to manure.
5.	Green building initiative	Adopting green building practices for energy consumption and temperature within the offices.	Saved 21% of energy consumption.

Please find more details of our initiatives on page(s) 76-95 of this report.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company is certified for ISO 22301:2019 and integrates best practices for Business Continuity and Disaster Recovery practices. We have a comprehensive Business Continuity and Disaster Recovery framework to prevent potential business disruptions in the event of any disaster. The Company through its Business Continuity Management System is committed to implementing and maintaining viable business continuity plans to prevent/contain potential business disruptions. The plan prioritizes associate safety, environment safety, asset protection and business continuity. Regular testing of the plans and awareness programs are conducted to ensure readiness to respond and recover operations effectively. This proactive approach maintains that operations can be sustained at minimum acceptable levels and that recovery time objectives are met.

Please refer to page(s) 138 - 139 for more details.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

There are no significant adverse environmental impacts, arising from the value chain.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The Company engages and assesses key suppliers based on our annual market spend. We include both IT and non-IT procurements, which is more than 80% of total supplier expenditure. To date, we have assessed 154 key suppliers on their environmental impacts.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company is affiliated with many trade and industry chambers/ associations to ensure a collaborative environment that helps us to access knowledge, build a network, improve our reputation, advertise, educate, market, and lobby the government for policy changes that help business and the society.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	All India Management Association (AIMA)	National
2	Confederation of Indian Industry (CII)	National
3	Electronics and Computer Software Export Promotion Council (ESC)	National
4	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
5	National Association of Software and Service Companies (NASSCOM)	National
6	Quality Council of India (QCI)	National
7	The Institute of Chartered Accountants of India (ICAI)	National
8	Bombay Chamber of Commerce & Industry (BCCI)	State
9	Electronics City Industries' Association (ELCIA)	State
10	Hinjewadi Industries Association (HIA)	State
11.	Hyderabad Software Enterprises Association (HYSEA)	State

We are also members of international forums and trade associations such as the World Economic Forum, UK India Business Council, American Chamber of Commerce, and United Nations Global Compact.

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

There were no adverse orders from regulatory authorities on any issues of anti-competitive conduct.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Company's utmost priority is creating value for all Company's ecosystem members – our customers, partners, investors, and associates. We do this by setting key objectives across business, technologies, and sustainability in various geographies, even as we focus on people and the planet alike. We achieve these objectives in myriad ways, including forging and maintaining purposeful, symbiotic partnerships with our stakeholders, including industry associations, fellow organizations, government representatives, and more.

Sr No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain	Frequency of review by board	Web Link, if available
1	Advocating AI & Emerging Technologies Group through IndiaAi Mission	Support AI, Blockchain, IoT policies via OSAM 2.0, TACNet, Indus Project, and AI Centre of Excellence. Maintaining memberships with CII, GSMA, NASSCOM, Software Technology Parks of India, and other local associations.	Yes	As and when required	https://indiaai.gov.in/company/tech-mahindra-limited#key-initiatives-2
2	Digital India Mission	With the focus on digital innovation, job creation and skill development, The Company has taken multiple initiatives. For instance, recently Memorandum of Understanding (MoU) is signed with the Government of Gujarat to deliver cutting-edge digital engineering services in the state.	Yes	As and when required	https://www.techmahindra.com/insights/news/mou-signed-between-gujarat-government-tech-mahindra-techm-under-gujarat-itites-policy/

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current Financial Year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Study of Tech Mahindra Foundation's skilling and upskilling interventions in the allied healthcare sector	NA	NA	Yes	Yes	https://techmahindrafoundation.org/wp-content/uploads/2024/04/Final-Report_TMF_2024.pdf
CSR Contributions made by Tech Mahindra Limited To Mahindra Educational Institutions	NA	NA	Yes	Yes	https://insights.techmahindra.com/investors/impact-assessment-report-mei-2024.pdf

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

Rehabilitation and Resettlement is not a focus area for Tech Mahindra Foundation. We work in the areas of education and skill development and are geared towards improving the quality of children's education and increasing the chances of economic independence through vocational training of the youth.

<https://techmahindrafoundation.org/>

3. Describe the mechanisms to receive and redress grievances of the community.

All grievances and complaints can be reported independently to the office of the corporate ombudsman either by sending an e-mail to CORPORATEOMBUDSMAN@techmahindra.com or verbally on telephone no. 0120-488-4450. The details are explained in the publicly available policy https://insights.techmahindra.com/investors/WhistleBlower_Policy.pdf

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 23-24	FY 22-23
Directly sourced from MSMEs/ small producers	2.17%	1.50%
Directly from within India	78.79%	79.17%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location*	FY 23-24	FY 22-23
Rural	0	0
Semi-urban	0	0
Urban	17.6%	18.5%
Metropolitan	82.4%	81.5%

*Data specific to India, classified according to the RBI Guidelines and Census 2011 based on population index.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

No negative social impacts were identified in the Social Impact Assessments undertaken in the current financial year.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

None of our CSR projects undertaken are in any designated aspirational districts as identified by government bodies.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) No

(b) From which marginalized /vulnerable groups do you procure? Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

The Company is an IT service provider. Our major procurement is from OEMs, distributors, and local suppliers. We endeavor to procure locally available goods sustainably and from marginalized/ vulnerable suppliers for requirements as and when possible, to help create economic opportunities in the communities in which we operate.

Please refer to Q4-Principle 8 for more details.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.**

Not Applicable

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Not Applicable

6. **Details of beneficiaries of CSR Projects:**

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Youth Empowerment	79,197	Most of our skill development, and education program students come from marginalized groups. Notably 50.4% of TMF's beneficiaries are women and 18.2% of the core program beneficiaries are persons with disabilities
Child Development	20,188	
Teacher Education	10,119	
Indirect Beneficiaries	14,59,302	
Across all projects		

Please refer to page(s) 120-131 for details on TMF beneficiaries for all our projects.

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and - feedback.**

Our customer-centric culture spans across the organization, ensuring better services, experience, and better value for money for our customers. Customer escalations and complaints are treated with utmost importance in the organization. The Customer Centricity Office tracks all critical customer escalations and expedites necessary actions required to close these complaints quickly. Our Chief Customer Officer proactively manages all customer escalations, and his contact details are updated on the Company's external website <https://www.techmahindra.com/insights/views/future-ready-engineering-its-all-about-journey-customer-centricity-innovation-and/> for easy access and connection with all our customers.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about Environmental and social parameters relevant to the product, Safe and responsible usage, Recycling and/or safe disposal.**

The Company is not a product company but a provider of digital transformation, consulting and business reengineering services and solutions. But we ensure safe and responsible usage of our materials and the recycling and/or safe disposal of our waste- both electronic and otherwise. The Company also works with Customers on services that help advance their technology transformation roadmap using tools, frameworks, and safe and recycled materials.

3. **Number of consumer complaints in respect of the following**

	FY (2023-24)		Remark	FY (2022-23)		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	1	1	Closed
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA

4. Details of instances of product recalls on account of safety issues.

Not Applicable, as the Company is not a product company.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? If available, provide a web-link of the policy.

The Company has well defined cyber security framework and policy to govern and manage risks related to data privacy. Extracts of Data Privacy and Protection Policy can be viewed at <https://insights.techmahindra.com/investors/high-level-customer-centric-extracts-from-data-privacy-and-protection-policy.pdf>

Please refer to page(s) 156-160 for more details on cybersecurity.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No corrective actions were taken or underway on any of the above issues.

7. Provide information relating to data breaches.**a. Number of instances of data breaches along-with impact**

The Company has had no substantiated instances of data breaches in the past 5 years.

b. Percentage of data breaches involving personally identifiable information of customers

0%

c. Impact if any of the data breaches

NA

Leadership Indicators**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

All pertinent information on our services can be accessed at <https://www.techmahindra.com/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not Applicable, the Company delivers IT services and is not a product company.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company has a business continuity management mechanism that is aligned to handle any risk of disruption or discontinuation of essential services. We have a structured communication plan for our customers that ensures seamless and satisfactory resolution of customer downtime.

4. Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief.

Not Applicable since the Company is not a product-based company.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole?

Yes, our customer-centric initiatives include meeting customers proactively to understand the pulse on the ground, monitoring customer concerns and measuring customer satisfaction. We also conduct the C-Sat (Customer Satisfaction Survey) every three months to get customer feedback.



INDEPENDENT ASSURANCE STATEMENT

To,

**The Board of Directors,
Tech Mahindra Limited.
Mumbai, India**

Introduction

DNV Business Assurance India Private Limited ('DNV'), has been commissioned by Tech Mahindra Limited (Corporate Identity Number L64200MH1986PLC041370, hereafter referred to as 'Tech Mahindra Ltd or 'the Company') to undertake an independent assurance of the Company's 9 Core attributes (as per Annex I of SEBI circular dated 12 July 2023) in its Business Responsibility and Sustainability Report (hereafter referred as 'BRSR').

Reporting standard/framework

The disclosures have been prepared by the company with reference to:

- BRSR Core - Framework for assurance and ESG disclosures for value chain as per SEBI (Securities and Exchange Board of India) Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023.
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.
- ISO 14064-1:2018 - Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals.

Assurance Methodology/Standard

This assurance engagement has been carried out in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - *Assurance Engagements other than Audits or Reviews of Historical Financial Information*. DNV's VeriSustain™ Protocol has been developed in accordance with the most widely accepted reporting and assurance standards. DNV team has also followed ISO 14064-3:2019 - *Specification with guidance for the verification and validation of greenhouse gas statements*; ISO 14046 - *Environmental management - Water footprint - Principles, requirements, and guidelines to evaluate indicators with respect to Greenhouse gases and water disclosures* respectively.

Intended User

The intended user of this assurance statement is the Management of the company ('the Management').

Level of Assurance

Reasonable Level of assurance for the 9 core indicators of BRSR (Ref: Annexure I of SEBI circular).

Responsibilities of the Management of Tech Mahindra Ltd and of the Assurance Provider

The Management of the company has the sole responsibility for the preparation of the BRSR Report and is responsible for all information disclosed in the BRSR Core and BRSR Report. The company is also responsible for the maintaining of processes and procedures for collecting, analyzing and reporting the information and ensuring the quality and consistency of the information presented in the Report. The company is also responsible for ensuring the maintenance and integrity of its website and any referenced BRSR disclosures on their website.

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company.

Scope, Boundary and Limitations

Scope

The scope of our engagement includes independent reasonable level of assurance of 'BRSR 9 Core indicators' (Ref: Annexure I of SEBI Circular) for Financial Year (FY) 2023-24.

Boundary of our assurance work:

DNV Headquarters, Veritasveien 1, P.O.Box 300, 1322 Høvik, Norway. Tel: +47 67 57 99 00. www.dnv.com

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- Boundary covers the performance of Tech Mahindra Ltd operations that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary of reasonable assurance covers the operations of Tech Mahindra Ltd across all locations in India and abroad.

Limitation(s):

The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of $\pm 5\%$ based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV opinion on specific BRSR Core indicators (ref- for total revenue from operations; Principle 3, Question 1(c) of Essential Indicators for Spending on measures towards well-being of employees cost incurred as a % of total revenue of the company; Principle 8, Question 4 of Essential Indicators, Principle 1, Question 8 of Essential Indicators and Principle 1, Question 9 of Essential Indicators) relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of this assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.
- The assurance engagement is based on the assumption that the data and information provided by the Company are complete, sufficient and authentic.

Assurance process

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of Tech Mahindra Ltd. We carried out the following activities:

- Reviewed the disclosures under BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes. The format of BRSR Core used a basis of reasonable level of assurance
- Evaluation of the design and implementation of key systems, processes, and controls for collecting, managing and reporting the BRSR Core indicators
- Assessment of operational control and reporting boundaries
- Seek extensive evidence across all relevant areas, ensuring a detailed examination of BRSR Core indicators. Engaged directly with stakeholders to gather insights and corroborative evidence for each disclosed indicator.
- Interviews with selected senior managers responsible for management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed the Report. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.
- DNV audit team conducted on-site audits for data testing and also, to assess the uniformity in reporting processes and also, quality checks at different locations of the Company. Sites for data testing and reporting system checks were selected based on the percentage contribution each site makes to the reported indicator, complexity of operations at each location (high/low/medium) and reporting system within the organization. Sites selected for audits are listed in Annex-II.
- Conduct a comprehensive examination of key material aspects within the BRSR Core framework supporting adherence to the assurance based on applicable principles plus specified data and information.

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- DNV teams conducted the:
- Verification of the data consolidation of reported performance disclosures in context to the Principle of Completeness.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ for reasonable level verification for the disclosures.

Conclusion**Reasonable level of Assurance- BRSR 9 Core Indicators**

Based on our review and procedures followed for reasonable level of assurance, DNV is of the opinion that, in all material aspects, the BRSR Core indicators (as listed in Annex I of this statement) for FY 2023-24 are reported in accordance with reporting requirements outlined in BRSR Core (Annexure I of SEBI Circular dated 12 July 2023).

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 - Conformity assessment - General principles are requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We have complied with the DNV Code of Conduct¹ during the assurance engagement and maintain independence wherever required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e. FY 2023-24, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement for internal use of Tech Mahindra Ltd. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process. We did not provide any services to Tech Mahindra Ltd in the scope of assurance for the reporting period that could compromise the independence or impartiality of our work.

Purpose and Restriction on Distribution and Use

This assurance statement, including our conclusion has been prepared solely for the exclusive use and benefit of management of the Company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than the Company for DNV's work or this assurance statement. The usage of this assurance statement shall be governed by the terms and conditions of the contract between DNV and Tech Mahindra Ltd and DNV does not accept any liability if this assurance statement is used for an alternative purpose from which it is intended, nor to any third party in respect of this assurance statement. No part of this assurance statement shall be reproduced, distributed or communicated to a third party without prior written consent.

For DNV Business Assurance India Private Limited

Digitally signed by Chaudhari, Tushar Date: 2024.06.26 13:30:46 +05'30'	Digitally signed by Kakaraparthi, Venkata Raman Date: 2024.06.26 13:38:10 +05'30'
Tushar Chaudhari Lead Verifier, Sustainability Services, DNV Business Assurance India Private Limited, India.	Kakaraparthi Venkata Raman Assurance Reviewer, Sustainability Services, DNV Business Assurance India Private Limited, India.
Sameeksha Patil (Verifier) Roshni Sarage (Verifier) Chandan Sarkar (Verifier) Bharat Panigrahi (HR Expert) 26/06/2024, Pune, India.	

DNV Business Assurance India Private Limited is part of DNV - Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. www.dnv.com

¹ DNV Corporate Governance & Code of Conduct - <https://www.dnv.com/about/in-brief/corporate-governance.html>



Annex I

Verified Data

Sr. No.	Attribute	Parameter	Unit of Measures	Assured Values
1	Green-house gas (GHG) footprint Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard*	Total Scope 1 emissions	MT of CO2e	10,574
		Total Scope 2 emissions	MT of CO2e	68,088
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover	MT CO2e/ Revenue from operations in ₹	0.000000151
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	MT CO2e/ Revenue from operations in ₹ adjusted to PPP	0.000003389
		Total Scope 1 and Scope 2 emission intensity in terms of physical output	MT CO2e/ Employee head count	0.613819156
2	Water footprint	Total water consumption	KL	246,525
		Water consumption intensity		
		Water intensity per rupee of turnover	KL/ Revenue from operations in ₹	0.000000474
		Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	KL / Revenue from operations in ₹ adjusted for PPP	0.00001062
		Water intensity in terms of physical output	KL/Employee Headcount	1.92
		Water Discharge to municipal treatment plant and levels of Treatment	KL Level treatment	141,338 Secondary
3	Energy footprint	Total energy consumed	Giga Joules (GJ)	470,087
		% of energy consumed from renewable sources	In % terms	22.96
		Energy intensity		
		Energy intensity per rupee of turnover	GJ/ Revenue from operations in ₹	0.000000904
		Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	GJ/ Revenue from operations in ₹ adjusted for PPP	0.0000203
		Energy intensity in terms of physical output	GJ/ Employee head count	3.67
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	MT	2.25
		E-waste (B)	MT	59.77
		Bio-medical waste (C)	MT	0.61
		Construction and demolition waste (D)	MT	0
		Battery waste (E)	MT	24.55
		Radioactive waste (F)	MT	Nil
		Other Hazardous waste (G)		
		Used/spent Oil	MT	0.01
		Other Hazardous Waste (G)	MT	0.01
		Non-hazardous waste		
		Food waste	MT	176
		Card board/Paper	MT	5
		Dry Garbage	MT	87.63
		Total Non-Hazardous Waste (H)	MT	269.05
		Total (A+B + C + D + E + F + G+ H)	MT	356.22
Waste intensity per rupee of turnover from operations	Total waste generated / Revenue from operations in ₹	0.000000006851		



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		Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Total waste generated / Revenue from operations in ₹ adjusted for PPP	0.000000153
		Waste intensity in terms of physical output	Total waste generated / Employee Headcount	0.00277
		Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations		
		(i) Recycled	MT	344.21
		(ii) Re-used	MT	0
		Total	MT	344.21
		For each category of waste generated, total waste disposed by nature of disposal method		
		(i) Incineration	MT	0
		(ii) Landfilling	MT	12.01
		(iii) Other disposal options	MT	0
		Total	MT	12.01
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees cost incurred as a % of total revenue of the company	In % terms	1.2
		Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	Number of Permanent Disabilities	Employees :0
			Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees :0
			No. of fatalities	Employees :0
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	22.3
		Complaints on POSH	Total Complaints on Sexual Harassment (POSH) reported	93
			Complaints on POSH as a % of female employees / workers	0.22
			Complaints on POSH upheld	77
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases	Directly sourced from MSMEs/ small producers (In % terms - As % of total purchases by value)	78.79
		Input material sourced from following sources as % of total purchases Directly from within India	Directly sourced from MSMEs/ small producers (In % terms - As % of total purchases by value) Directly from within India	2.17
		Job creation in smaller towns - Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost	Location (In % terms - As % of total wage cost)	
			Rural	Nil
			Semi-urban	Nil
			Urban	17.6
			Metropolitan	82.4
8	Fairness in Engaging with Customers and Suppliers		In % terms	



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		Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	Total Loss/breach of Data of Customers:	0%
			Total Cyber Security breach	0%
		Number of days of accounts payable	(Accounts payable *365) / Cost of goods/services procured	47
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Purchases from trading houses as % of total purchases	Nil
			Number of trading houses where purchases are made from	Nil
			Purchases from top 10 trading houses as % of total purchases from trading houses	Nil
			Sales to dealers / distributors as % of total sales	Nil
			Number of dealers / distributors to whom sales are made	Nil
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Nil
			Share of RPTs (as respective %age) in	
			Purchases	85.37
			Sales	9.14
			Loans & advances	Nil
Investments	96			

Note:

Note1: Scope 1 GHG emissions are calculated based on conversion factors from Defra Greenhouse gas reporting: conversion factors 2023.

Note2: Scope 2 GHG emissions for Indian operations are calculated based on the Grid Electricity Emission factor of Central Electricity Authority (CEA)Version_19.0 and overseas operations using location specific grid emission factors from IPCC 2024, DCCEEW, IGES 11.4, US EPA and Defra.

Annex II

Sites selected for audit

S.no	Site	Location
1.	Head office	Hinjewadi, Pune
2.	India Offices	Chennai, Bangalore, Hyderabad
3.	International Offices (Remote audit)	Dailan & Malaysia

Corporate Governance Report

I. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Tech Mahindra's philosophy on Corporate Governance is embedded in its rich legacy of ethical governance practices, most of which were implemented before they were mandatorily prescribed. Your Company being a global organisation with operations in more than 90 countries believes that Corporate Governance guidelines help fulfil its responsibilities towards all its stakeholders. The Company and its subsidiaries follow the best-in-class governance policies, which are reviewed regularly to keep it relevant in the dynamic business environment. It reflects the Company's culture, policies, relationship with stakeholders, commitment to values and ethical business conduct. In the same spirit, timely and accurate disclosure of information regarding the financial performance, ownership and governance of the Company is an important part of your Company's corporate governance philosophy.

The Company has a detailed code of conduct which is followed across the organisation including the top management and the Board of Directors. The Company has a robust governance framework implemented through Whistle Blower Policy, Code of Conduct for Prevention of Insider Trading, and the various Board Governance Policies. Considering the global presence and the number of subsidiary companies, the Company has formed Group Governance Council as recommended by the Securities and Exchange Board of India (for an effective control over the operations of the Subsidiary companies).

II. BOARD OF DIRECTORS:

Your Company has a balanced mix of eminent Executive, Non-Executive and Independent Directors on the Board. The Board as on 31st March, 2024, consists of 6 Independent Directors including 4 Woman Directors, 3 Non-Executive Directors and 1 Executive Director. The Chairman is a Non-Executive Director.

During the Financial Year under review, Mr. C. P. Gurnani retired as Managing Director & CEO upon completion of his tenure on 19th December, 2023. Mr. Mohit Joshi was appointed as Managing Director (Designate) and Whole-time Director on the Board of your Company w.e.f. 20th June, 2023 and thereafter as Managing Director & CEO of the Company w.e.f. 20th December, 2023.

- a.) The names and categories of the Directors on the Board, their attendance at the Board and the Annual General Meeting held during the Financial Year under review, the number of Directorships and Committee Chairmanships / Memberships held by them in other companies and Directorship in other Listed entities as on 31st March, 2024 are given below:

Sr. No.	Name	Category	No. of Board meetings attended*	Attendance at the AGM held on 27 th July, 2023	Directorship in other public companies ¹	No. of Committee positions held in other public companies ²		Directorship in other listed entities (Category of Directorship)
						As Chairman	As Member ³	
1.	Mr. Anand G. Mahindra	Non-Executive Chairman	5	Yes	2	0	1	1. Mahindra and Mahindra Limited (Promoter – Non-Executive, Non-Independent Director & Chairman)
2.	Mr. Mohit Joshi ⁴	Managing Director & CEO	3	Yes	0	0	0	-

Sr. No.	Name	Category	No. of Board meetings attended*	Attendance at the AGM held on 27 th July, 2023	Directorship in other public companies ¹	No. of Committee positions held in other public companies ²		Directorship in other listed entities (Category of Directorship)
						As Chairman	As Member ³	
3.	Dr. Anish Shah	Non-Executive Director	5	Yes	6	0	0	1. Mahindra and Mahindra Limited (Managing Director and CEO) 2. Mahindra and Mahindra Financial Services Limited (Non-Executive, Non-Independent Director & Chairman) 3. Mahindra Lifespace Developers Limited (Non-Executive, Non-Independent Director) 4. Mahindra Holidays & Resorts India Limited (Non-Executive, Non-Independent Director) 5. Mahindra Logistics Limited (Non-Executive, Non-Independent Director & Chairman)
4.	Mr. Haigreve Khaitan	Independent Director	5	Yes	6	2	7	1. Torrent Pharmaceuticals Limited (Independent Director) 2. CEAT Limited (Independent Director) 3. JSW Steel Limited (Independent Director) 4. Mahindra and Mahindra Limited (Independent Director) 5. Borosil Renewables Limited (Independent Director)
5.	Ms. M. Rajyalakshmi Rao	Independent Director	5	Yes	1	0	0	-
6.	Mr. Manoj Bhat	Non-Executive Director	5	Yes	1	0	0	-
7.	Dr. Mukti Khaire	Independent Director	5	Yes	0	0	0	-
8.	Ms. Penelope Fowler	Independent Director	5	Yes	0	0	0	-

Sr. No.	Name	Category	No. of Board meetings attended*	Attendance at the AGM held on 27 th July, 2023	Directorship in other public companies ¹	No. of Committee positions held in other public companies ²		Directorship in other listed entities (Category of Directorship)
						As Chairman	As Member ³	
9.	Ms. Shikha Sharma	Independent Director	5	Yes	5	0	4	1. Tata Consumer Products Limited (Independent Director) 2. Dr. Reddy's Laboratories Limited (Independent Director) 3. Mahindra and Mahindra Limited (Independent Director) 4. Piramal Enterprises Limited (Non-Executive, Non-Independent Director)
10.	Mr. T. N. Manoharan	Lead Independent Director	5	Yes	2	1	1	1. Mahindra and Mahindra Limited (Independent Director) 2. IDBI Bank Limited (Independent Director & Chairman)

* During the Financial Year 2023-24, one Board Meeting was held through Video Conference / Other Audio-Visual Means.

- 1 Does not include private companies, foreign companies and companies established under Section 8 of the Companies Act, 2013.
- 2 Represents Audit Committee and Stakeholders' Relationship Committee in public companies, excluding that of Tech Mahindra Limited.
- 3 Membership includes Chairmanship position.
- 4 Appointed as Whole-time Director and Managing Director (Designate) with effect from 20th June, 2023 and Managing Director & CEO with effect from 20th December, 2023.

The Directors and Key Managerial Personnel of the Company are not inter-se related.

b.) During the Financial Year 2023-24, five meetings of the Board of Directors were held i.e. on 26th & 27th April, 2023, 15th June, 2023, 26th & 27th July, 2023, 24th & 25th October, 2023 and 23rd & 24th January, 2024.

c.) Number of equity shares and convertible instruments held by Non-Executive Directors:

The details of the equity shares of the Company held as at 31st March, 2024 by the Non-Executive Directors are given below:

Name of the Director	No. of Equity Shares
Mr. Anand G. Mahindra	188,552
Dr. Anish Shah	0
Mr. Haigreve Khaitan	0
Ms. M. Rajyalakshmi Rao	0
Mr. Manoj Bhat	125,222
Dr. Mukti Khaire	0
Ms. Penelope Fowler	0
Ms. Shikha Sharma	0
Mr. T. N. Manoharan	29,387

The Company has not issued any convertible instruments during the Financial Year under review.

d.) The Board has identified the following core skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Global Business	Understanding of diverse business environment, global dynamics across various geographical markets, industry verticals and regulatory jurisdictions.
Financial Management	Financial Management, capital allocation, resource utilization and assessing economic conditions.
Strategy and Planning, Technology	Evaluate long term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments. Anticipating technological trends, create new business models.
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.
Leadership	Leadership experience for understanding the needs of the organization, risk management systems and succession planning for the organization.
Sustainability	To help organization in achieving its goals on the ESG and Sustainability front.
Diversity	Diversity based on gender, culture, beliefs, geographies in the Board helps better decision making by the Board.

The table below expresses the specific areas of focus or expertise of individual Board members. However, absence of a tick mark does not necessarily mean the member does not possess the corresponding skills/ expertise.

Name of Director	Global Business	Financial Management	Strategy and Planning, Technology	Governance	Leadership	Sustainability	Diversity
Mr. Anand G. Mahindra	√	√	√	√	√	√	√
Mr. Mohit Joshi	√	√	√	√	√	√	√
Dr. Anish Shah	√	√	√	√	√	√	√
Mr. Haigreve Khaitan	√	√	√	√	√	√	√
Ms. M. Rajyalakshmi Rao		√	√	√	√	√	√
Mr. Manoj Bhat	√	√	√	√	√	√	√
Dr. Mukti Khaire	√		√	√	√	√	√
Ms. Penelope Fowler	√		√	√	√	√	√
Ms. Shikha Sharma	√	√	√	√	√	√	√
Mr. T. N. Manoharan	√	√	√	√	√	√	√

e.) Independent Directors:

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of Independence as mandated under Section 149 of the Companies Act, 2013 and under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that they are independent of the management. None of the Independent Directors of the Company are serving as an independent director in more than seven listed companies. The Board of Director's based on the recommendation of Nomination and Remuneration Committee appointed Mr. T. N. Manoharan, Independent Director as the Lead Independent Director with effect from 26th April, 2021. Independent Directors meet every quarter, without the presence of management team.

The details of the familiarization programmes imparted to the Independent Directors are available on the website of the Company www.techmahindra.com and can be accessed at the web-link: <https://insights.techmahindra.com/investors/tml-familiarisation-programme-2023-2024.pdf>

III. COMMITTEES OF THE BOARD:

The Board has constituted various committees with specific terms of reference and scope. The details of the committees constituted by the Board are given below:

a) **AUDIT COMMITTEE:**

The Audit Committee of the Board of Directors meets the criteria laid down under Section 177 of the Companies Act, 2013, read with Regulation 18 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. T. N. Manoharan, Lead Independent Director is the Chairman of the Committee, Mr. Haigreve Khaitan, Ms. M. Rajyalakshmi Rao and Mr. Manoj Bhat are the other members of the Committee.

The terms of reference to the Audit Committee inter-alia includes:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Recommendation of appointment, remuneration and terms of appointment of statutory and internal auditors of the Company and to approve payment to statutory auditors for any other services rendered by them, review and monitor the auditor's independence and performance, effectiveness of audit process;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit. Also, discussion with internal auditors of any significant findings and follow up there on.
- Reviewing statement of significant related party transactions and disclosure of related party transactions;
- Review of tax related matters, hedging policy, foreign exchange management and utilisation of loans and/or advances from the Company or investments by the Company in the subsidiary companies exceeding ₹ 100 Crores or 10% of the asset value of the subsidiary, whichever is lower including existing loans/advances/ investments.
- Approval or pre-approval or any subsequent modification of transactions of the Company with related parties except the transactions with a wholly owned subsidiary whose accounts are consolidated with the Company and placed before the shareholders at the General Meeting for approval;
- Evaluation of internal financial controls, adequacy of internal control systems and the risk management system of the Company;
- Reviewing the functioning of the Whistle Blower mechanism, Prevention of Sexual Harassment Policy (POSH) and Compliances with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

The composition of the Audit Committee, meetings held and attendance of the members are given below:

During the Financial Year under review, five meetings of the Committee were held i.e., on 26th April, 2023, 17th July, 2023, 26th July, 2023, 25th October, 2023 and 23rd January, 2024.

Name	Category	Number of Audit Committee meetings attended
Mr. T. N. Manoharan	Chairman, Lead Independent Director	5
Mr. Haigreve Khaitan	Independent Director	5
Ms. M. Rajyalakshmi Rao	Independent Director	5
Mr. Manoj Bhat	Non-Executive Director	5

The Company Secretary acts as the Secretary to the Audit Committee.

The Managing Director & CEO, the Chief Financial Officer, the Statutory Auditors and the Internal Auditors are the invitees to the meetings of the Audit Committee. The Chief Internal Auditor reports to the Audit Committee Chairman.

The Audit Committee holds discussion with the Statutory Auditors of the Company periodically without the presence of management.

Mr. T. N. Manoharan, the Chairman of the Audit Committee, was present at the Annual General Meeting of the Company held on 27th July, 2023.

b) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013, read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. T. N. Manoharan, Lead Independent Director is the Chairman of the Committee, Dr. Anish Shah, Dr. Mukti Khaire and Ms. Shikha Sharma are the other members of the Committee.

The terms of reference to the Nomination and Remuneration Committee inter-alia includes:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors, Committees of Board and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- Develop and review induction procedures for new appointees to the Board to enable them to become aware of and understand the Company's policies and procedures and to effectively discharge their duties;
- While appointing an Independent Director, the Committee shall evaluate the balance of skills, knowledge and experience on the board and recommend whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Recommending to the Board, remuneration payable to the senior management personnel.

The composition of the Nomination and Remuneration Committee and particulars of meetings attended by the members are given below:

During the Financial Year under review, five meetings of the Committee were held i.e., on 27th April, 2023, 15th June, 2023, 19th July, 2023, 24th October, 2023 and 23rd January, 2024.

Name	Category	Number of Nomination & Remuneration Committee meetings attended
Mr. T. N. Manoharan	Chairman, Lead Independent Director	5
Dr. Anish Shah	Non-Executive Director	5
Dr. Mukti Khaire	Independent Director	5
Ms. Shikha Sharma	Independent Director	5

The Company Secretary acts as the Secretary to the Committee.

The Managing Director & CEO, Chief Financial Officer and Chief People Officer are the invitees to the meetings of the Committee.

Performance Evaluation Criteria for Independent Directors:

The key areas of evaluation of individual directors, including Independent Directors are Knowledge of business, Diligence and preparedness, Effective interaction with others, Constructive contribution to discussion and strategy, Concern for stakeholders, Attentive to the internal control mechanism and Ethical conduct issues.

Remuneration of Directors:

The details of remuneration paid to the Directors, including the details of the stock options representing the perquisite value of the options exercised during the Financial Year 2023-24 is as under:

A. Non-Executive Directors

Commission payable for FY 2023-24	(₹ In Million)
Mr. Anand G. Mahindra*	14.18
Dr. Anish Shah*	7.92
Mr. Haigreve Khaitan	9.17
Ms. M. Rajyalakshmi Rao	8.34
Mr. Manoj Bhat*	9.17
Ms. Penelope Fowler	9.17
Dr. Mukti Khaire	10.84
Ms. Shikha Sharma	9.17
Mr. T. N. Manoharan	10.01

* amount to be paid to Mahindra & Mahindra Limited.

B. Executive Directors

Name	Salary paid	Value of Perquisites #	Commission payable
Mr. C. P. Gurnani (₹ In Million)	87.31	823.68	6.85
Mr. Mohit Joshi (GBP In Million)	1.34	-	0.49

perquisite value of ESOP exercised during the year.

Mr. Mohit Joshi was granted 4,50,878 stock options during the Financial Year 2023-24 on 20th June, 2023 in line with the remuneration approved by the Shareholders of the Company. Number of stock options granted to Mr. C. P. Gurnani during the Financial Year 2023-24 is NIL.

The Governance Policies of the Company contains inter-alia policy on Remuneration to Directors.

The Non-Executive Directors are paid remuneration as recommended by the Nomination and Remuneration Committee considering the performance of the Company, the current trends in the industry, the director's participation in Board and Committee meetings during the year and such other responsibilities associated with their respective position.

The remuneration to Executive Director includes fixed salary and variable compensation as commission, ESOPs as determined by the Nomination and Remuneration Committee based on the achievement of various parameters set out in the agreed annual goals.

c) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013, read with Regulation 20 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Haigreave Khaitan is the Chairman of the Committee and Mr. Mohit Joshi, Dr. Mukti Khaire, Ms. M. Rajyalakshmi Rao and Mr. Manoj Bhat are the other members of the Committee. Mr. Mohit Joshi, Managing Director & CEO was appointed as the Member of the Committee with effect from 20th December, 2023 and Mr. C. P. Gurnani ceased to be the Member of the Committee with effect from 19th December, 2023, upon completion of his tenure as Managing Director and CEO.

The terms of reference to the Stakeholders' Relationship Committee inter-alia includes:

- Look into redressing the grievances and complaints of the holders of Company's securities, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate share certificates etc.;
- Monitor and review the performance and service standards of the Registrar and Share Transfer Agents ("RTA") of the Company and provide continuous guidance to improve the service levels for investors;
- Formulate policies and procedures in line with the statutory and regulatory requirements to ensure speedy disposal of various requests received from security holders/other stakeholders from time to time;
- Review Company's obligation towards meeting environment, health and safety obligations towards all stakeholders;
- Review the complaints/queries received from other stakeholders such as vendors, suppliers, service providers, customers etc.;
- Review reports on employee, vendor and customer satisfaction survey;
- Consult other committees of the Board while discharging its responsibilities;
- Obtain professional advice and assistance from Company's external legal advisors and accountants and also internal resources;
- Oversee the Investor relations function in the Company and suggest appropriate means to strengthen Investor relations of the Company;
- Review measures taken for effective exercise of voting rights by shareholders;
- Review measures and initiatives taken by the Company for reducing the instances of unclaimed dividends and ensuring timely receipt of dividend warrant / annual reports and statutory notices by the shareholders of the Company.

The composition of Stakeholders' Relationship Committee and particulars of meetings attended by the members are given below:

During the Financial Year under review, three Committee meetings were held i.e., on 17th July, 2023, 24th October, 2023 and 23rd January, 2024.

Name	Category	Number of Stakeholders' Relationship Committee meetings attended
Mr. Haigreve Khaitan	Chairman, Independent Director	3
Mr. C. P. Gurnani*	Managing Director and CEO	2
Mr. Mohit Joshi**	Managing Director and CEO	1
Dr. Mukti Khaire	Independent Director	3
Ms. M. Rajyalakshmi Rao	Independent Director	3
Mr. Manoj Bhat	Non-Executive Director	3

* Ceased to be the Member of the Committee on 19th December, 2023

**Appointed as the Member of the Committee w.e.f. 20th December, 2023

The Company Secretary acts as the Secretary to the Committee.

Mr. Haigreve Khaitan, the Chairman of the Stakeholders' Relationship Committee, was present at the Annual General Meeting of the Company held on 27th July, 2023.

The number and status of shareholder complaints received and resolved during the Financial Year 2023-24 is as under

Pending Complaints as on 1 st April, 2023	Complaints received during the financial year	Complaints disposed during the financial year	Complaints pending as on 31 st March, 2024
0	32*	31	1**

* Breakup of the complaints received is (i) Non receipt of Dividend- 17 (ii) Issue of Duplicate Share Certificate- 1 (iii) TDS related – 1 (iv) Non-receipt of Annual Report – 3 (v) Non receipt of shares – 5 (vi) Claim of shares from IEPF – 3 (vi) Others- 2

**The complaint has been resolved as on the date of this report

Name, designation and contact details of the Compliance Officer:

Mr. Anil Khatri, Company Secretary and Compliance Officer
Address: Sharda Centre, Off Karve Road, Erandwane, Pune-411 004
Telephone: +91 20 6601 8100
E-mail: investor.relations@techmahindra.com

d) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee (CSR) of the Board of Directors meets the criteria laid down under Section 135 of the Companies Act, 2013 and Rules made therein.

Mr. Mohit Joshi, Managing Director and CEO was appointed as the Chairman of the Committee with effect from 20th December, 2023, Ms. M. Rajyalakshmi Rao, Dr. Mukti Khaire, Mr. Haigreve Khaitan, Ms. Penelope Fowler and Mr. Manoj Bhat are the other members of the Committee. Mr. C. P. Gurnani ceased to be the Chairman of the Committee w.e.f. 19th December, 2023, upon completion of his tenure as Managing Director and CEO.

Terms of reference to the CSR Committee inter-alia includes:

- Formulating the CSR policy in compliance to Section 135 of the Companies Act, 2013;
- Formulating and recommending to the Board, an Annual Action Plan in pursuance of the CSR policy;
- Recommending to the Board the CSR expenditure to be incurred;

- Making modifications to the CSR policy as and when required;
- Review sustainability initiatives of the Company;
- Regularly monitoring the implementation of the CSR projects;
- To carry on such tasks and activity as may be assigned by the Board of Directors from time to time.

The composition of the CSR Committee and particulars of meetings attended by the members are given below:

During the Financial Year under review, two meetings of the Committee were held i.e., on 27th April, 2023 and 26th October, 2023.

Name	Category	Number of Corporate Social Responsibility Committee meetings attended
Mr. C. P. Gurnani*	Chairman, Managing Director and CEO	2
Mr. Mohit Joshi**	Chairman, Managing Director and CEO	NA
Mr. Haigreve Khaitan	Independent Director	1
Mr. Manoj Bhat	Non-Executive Director	2
Ms. M. Rajyalakshmi Rao	Independent Director	2
Dr. Mukti Khaire	Independent Director	2
Ms. Penelope Fowler	Independent Director	2

* Ceased to be the Chairman & Member of the Committee on 19th December, 2023

**Appointed as the Chairman & Member of the Committee with effect from 20th December, 2023

The Company Secretary acts as the Secretary to the Committee.

The Chief Financial Officer of the Company, Chief Executive Officer of Tech Mahindra Foundation and Vice-Chancellor - Mahindra University (the CSR arms of the Company) are the permanent invitees to the Committee meeting.

e) RISK MANAGEMENT COMMITTEE:

The Risk Management Committee meets the criteria of Regulation 21 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board has approved a detailed framework on Risk Management which inter alia covers the roles and responsibilities of the Risk Management Committee and delegated the monitoring and reviewing of the risk management plan to the Committee.

Ms. Shikha Sharma is the Chairperson of the Committee, Mr. T. N. Manoharan, Dr. Mukti Khaire, Ms. Penelope Fowler and Mr. Manoj Bhat are the other members of the Committee.

The terms of reference to the Risk Management Committee inter-alia includes:

- To formulate a detailed risk management policy which shall include:
 - o A framework for identification of internal and external risks specifically faced by the Company including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - o Measures for risk mitigation including systems and processes for internal control of identified risks.
 - o Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- To review the appointment, removal and terms of remuneration of the Chief Risk Officer.
- To periodically review the risk management processes and practices of the Company and ensure that the Company is taking the appropriate measures to achieve prudent balance between risk and reward, in both ongoing and new business activities.
- To review the coverage and exposure of the Directors and Officers liability insurance policy on an annual basis.
- The Committee shall make recommendations as and when required to the Board.

The composition of the Risk Management Committee and particulars of meetings attended by the members are given below:

During the Financial Year under review, four meetings of the Committee were held i.e., on 27th April, 2023, 20th July, 2023, 24th October, 2023 and 23rd January, 2024.

Name	Category	Number of Risk Management Committee meetings attended
Ms. Shikha Sharma	Chairperson, Independent Director	4
Mr. Manoj Bhat	Non-Executive Director	4
Dr. Mukti Khaire	Independent Director	4
Ms. Penelope Fowler	Independent Director	4
Mr. T. N. Manoharan	Independent Director	4

The Company Secretary acts as the Secretary to the Committee.

The Managing Director and CEO, the Chief Financial Officer and the Chief Risk Officer are the permanent invitees to the meetings of the Committee.

f) INVESTMENT COMMITTEE:

The Board has constituted an Investment Committee of the Board at its meeting held on 9th September, 2014. The terms of reference to the Investment Committee inter-alia includes consideration and approval of investment proposals / disinvestments (except material subsidiary), approving loans and corporate guarantees within the limits delegated by the Board of Directors in compliance with the provisions of the Companies Act, 2013. Ms. Shikha Sharma is the Chairperson of the Committee, Mr. Mohit Joshi, Dr. Anish Shah, Mr. Haigreve Khaitan, Dr. Mukti Khaire and Mr. Manoj Bhat are the Members of the Committee. Mr. Mohit Joshi was appointed as the Member of the Committee with effect from 20th December, 2023 and Mr. C. P. Gurnani ceased to be the Member of the Committee with effect from 19th December, 2023, upon completion of his tenure as Managing Director and CEO.

The composition of the Investment Committee and particulars of meetings attended by the members are given below:

During the Financial Year under review, two meetings of the Committee were held i.e., on 01st June, 2023 and 20th October, 2023.

Name	Category	Number of Investment Committee meetings attended
Ms. Shikha Sharma	Chairperson, Independent Director	2
Mr. C. P. Gurnani*	Managing Director and CEO	2
Mr. Mohit Joshi**	Managing Director and CEO	NA
Dr. Anish Shah	Non-Executive Director	1
Mr. Haigreve Khaitan	Independent Director	2
Mr. Manoj Bhat	Non-Executive Director	1
Dr. Mukti Khaire	Independent Director	2

* Ceased to be the Member of the Committee with effect from 19th December, 2023

**Appointed as the Member of the Committee with effect from 20th December, 2023

g) SECURITIES ALLOTMENT COMMITTEE:

A Securities Allotment Committee of the Board is formed to enable allotment of equity shares upon exercise of options under ESOPs and allotment of securities as may be delegated by the Board of Directors from time to time for any specific issues of securities. Mr. Haigreve Khaitan is the Chairman of the Securities Allotment Committee, Mr. Mohit Joshi and Mr. T. N. Manoharan are other members of the Committee. Mr. Mohit Joshi was appointed as the Member of the Committee with effect from 20th December, 2023 and Mr. C. P. Gurnani ceased to be the Member of the Committee with effect from 19th December, 2023, upon completion of his tenure as Managing Director and CEO.

The Company Secretary acts as the Secretary to the Committee.

The Chief Financial Officer is the invitee to the meetings of the Committee

IV. PARTICULARS OF SENIOR MANAGEMENT PERSONNEL:

Details of Senior Management Personnel of the Company as on 31st March, 2024 and changes therein given hereunder:

Name	Designation
Mr. Abhishek Shankar	President, Americas – Communication Business
Mr. Abid Mirza	Chief Transformation Officer
Mr. Anil Khatri	Company Secretary and Compliance Officer
Mr. Atul Soneja	Chief Operating Officer
Mr. Birendra Sen	Global Head – Business Process Services
Mr. Harshul Asnani	President, Americas - Technology, Media & Entertainment Business
Mr. Harshvendra Soin*	President – Asia Pacific and Japan Business
Mr. Jagdish Mitra	Head - India Business & Corporate Affairs
Mr. Lakshmanan Chidambaram	President, Americas - Strategic Vertical Business
Mr. Richard Lobo	Chief People Officer
Mr. Rohit Anand	Chief Financial Officer
Mr. Sandeep Chandna	Chief Sustainability Officer
Mr. Sudeep Chopra	Chief Internal Auditor, Chief Risk Officer and Corporate Ombudsman
Mr. Vikram Nair	President - EMEA Business
Mr. Vineet Vij	Chief Legal Officer
Mr. Vivek Agarwal	President - Strategy , Transformation and Corporate Development

*Mr. Harshvendra Soin ceased as Chief People Officer and was designated as President - Asia Pacific & Japan w.e.f. 3rd January, 2024

Mr. Manish Vyas, President - Communications, Media & Entertainment Business, and CEO, Network Services and designated as Senior Management Personnel ceased w.e.f. 17th November, 2023.

V. GENERAL BODY MEETINGS:**(i) The details of the last three Annual General Meetings of the Company and the Special Resolutions passed thereat are as under:**

Year	Location of AGM	Date	Time (IST)	Special Resolutions passed
2021	AGM was held through VC/OAVM due to COVID-19 pandemic* Deemed venue: Gateway Building, Apollo Bunder, Mumbai - 400001	30 th July, 2021	4.00 p.m.	None
2022	AGM was held through VC/OAVM due to COVID-19 pandemic* Deemed venue: Gateway Building, Apollo Bunder, Mumbai - 400001	26 th July, 2022	3.30 p.m.	Appointment of Ms. Penelope Fowler (DIN: 09591815) as an Independent Director with effect from 26 th July, 2022 for a term of 5 years.
2023	AGM was held through VC/OAVM* Deemed venue: Gateway Building, Apollo Bunder, Mumbai - 400001	27 th July, 2023	3.30 p.m.	Appointment of Mr. Mohit Joshi (DIN: 08339247) as Whole-time Director designated as "Managing Director (Designate)" with effect from 20 th June, 2023 to 19 th December, 2023 and as the "Managing Director & CEO" of the Company with effect from 20 th December, 2023 to 19 th June, 2028.

* Pursuant to the relaxations provided by the Ministry of Corporate Affairs vide its General Circular No. 20/2020 dated 5th May, 2020 and further extended relaxation vide circular No. 09/2023 dated 25th September, 2023.

- (i) Extraordinary General Meeting: No Extraordinary General Meeting of the Members was held during the Financial Year 2023-24.
- (ii) Details of Special Resolutions passed through Postal Ballots during the Financial Year 2023-24: Nil
- (iii) None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a Special Resolution through Postal Ballot.

VI. MEANS OF COMMUNICATION:

The website of the Company www.techmahindra.com acts as the primary source of information regarding the operations of the Company.

The quarterly, half-yearly and annual results of the Company are published in leading newspapers in India viz. Business Standard, Economic Times and Maharashtra Times and displayed on the Company's website www.techmahindra.com. Press Releases made by the Company from time to time and the presentations, made to the institutional investors / analysts are also published on the website. A Fact Sheet providing a gist of the quarterly, half yearly and annual results of the Company is displayed on the Company's website. Further, the Financial Results, Press Releases and various compliance reports / information in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time are made available on the websites of the Company and the Stock Exchanges i.e. BSE Limited (www.bseindia.com) and the National Stock Exchange of India Limited (www.nseindia.com).

The Intergrated Annual Report which includes inter alia, certain non-statutory information to the shareholders like key strengths, service offerings, industries the Company serve, strategy for growth, etc. and statutory reports such as, the Director's Report, the report on Corporate Governance, the Management Discussion and Analysis and the Business Responsibility & Sustainability Report apart from Audited Financial Statements are annually prepared and dispatched to the Shareholders.

The Annual Report for the year 2023-24 is an Integrated Annual Report which has the Annual Report and also Business Responsibility and Sustainability Report.

VII. GENERAL SHAREHOLDER INFORMATION:**1. Annual General Meeting:**

Date Friday, 26th July, 2024

Time 3.30 P.M. (IST)

Deemed venue The deemed venue for this Annual General Meeting is Gateway Building, Apollo Bunder, Mumbai, Maharashtra - 400001

In compliance with the Ministry of Corporate Affairs (MCA) General Circular No. 20/2020 dated 05th May, 2020, General Circular No. 02/2022 dated 05th May, 2022, and further extended relaxation vide General Circular No. 09/2023 dated 25th September, 2023 permitting companies to hold their respective Annual General Meeting through VC/OAVM up to 30th September, 2024. The ensuing Annual General Meeting will be held through VC/OAVM.

Webcast: The Company has arranged one way webcast of the proceedings of the AGM through the website of National Securities Depository Limited (NSDL) i.e. <https://www.evoting.nsdl.com>

2. Financial Year: 1st April, to 31st March.

Calendar of meetings for 2024-25:

Financial reporting for	Tentative Board meeting schedule (subject to change)
Quarter ending 30 th June, 2024	Second fortnight of July, 2024
Half year ending 30 th September, 2024	Second fortnight of October, 2024
Quarter ending 31 st December, 2024	Second fortnight of January, 2025
Year ending 31 st March, 2025	Second fortnight of April, 2025
Annual General Meeting for the year ending 31 st March, 2025	Second fortnight of July, 2025

3. Book Closure Date:

Saturday, 20th July, 2024 to Friday, 26th July, 2024 (both days inclusive) for the purpose of Annual General Meeting and reckoning entitlement to the Final Dividend recommended, if any.

4. Date of Dividend payment:

Date of payment of Dividend, if declared, would be on or before 9th August, 2024.

5. Listing on Stock Exchanges:

The Company's equity shares are listed on The National Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, Block 'G', Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 and BSE Limited (BSE), P. J. Towers, Dalal Street, Mumbai – 400 001.

Listing Fee for Financial Year 2024-25 has been paid to NSE and BSE.

6. Stock Code:

National Stock Exchange of India Limited - TECHM

BSE Limited – 532755

7. International Securities Identification Number (ISIN) with Depositories viz. NSDL and CDSL for the Company's equity shares:

INE669C01036

8. Corporate Identification Number (CIN) of the Company:

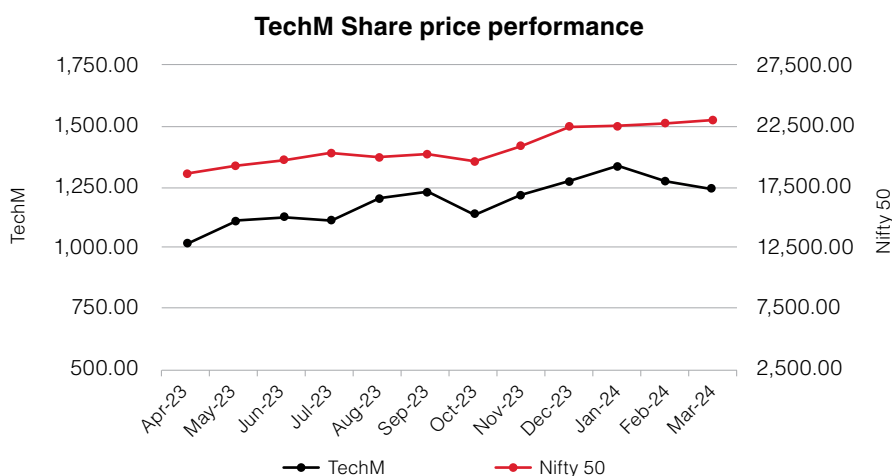
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9. Market Price Data: High, Low during each month in last Financial Year is given below:

Month	NSE		BSE	
	High	Low	High	Low
Apr-23	1,117.00	981.05	1,116.75	982.95
May-23	1,128.05	1,020.40	1,127.85	1,021.50
Jun-23	1,139.20	1,060.10	1,139.00	1,060.20
Jul-23	1,270.75	1,082.30	1,270.35	1,082.55
Aug-23	1,250.35	1,119.90	1,250.05	1,118.05
Sep-23	1,320.00	1,204.05	1,319.95	1,203.00
Oct-23	1,238.90	1,098.15	1,238.55	1,089.00
Nov-23	1,234.60	1,113.80	1,234.50	1,114.00
Dec-23	1,333.05	1,197.05	1,332.60	1,197.30
Jan-24	1,416.30	1,221.40	1,416.00	1,221.00
Feb-24	1,362.40	1,264.25	1,361.95	1,264.75
Mar-24	1,307.65	1,236.10	1,320.00	1,236.45

10. Performance in comparison to broad-based indices such as NSE (NIFTY), BSE Sensex index etc.:

The performance of the Company's shares relative to the NSE (NIFTY) Index is given in the chart below:



Note: TechM share price is a closing price of the last trading day of each month.

11. Registrar and Share Transfer Agent:

Share transfer, dividend payment and all other investor related matters are attended to and processed by our Registrar and Share Transfer Agent, i.e. Link Intime India Private Limited having their office at:

Link Intime India Private Limited
 Block No. 202, 2nd Floor,
 Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road,
 Pune - 411 001, Maharashtra, India.
 Tel No. +91 20 2616 0084, 2616 1629
 Contact Person: Mr. Umesh Sharma
 Email address: pune@linkintime.co.in

12. Share Transfer System:

The equity shares of the Company are covered under compulsory dematerialization list and are transferable through the depository system only. As per Securities and Exchange Board of India mandate, w.e.f. 1st April, 2019, transfer of equity shares held in physical form is no longer allowed. Further, pursuant to Regulation 40(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI circular dated 25th January, 2022, as amended from time to time, transfer, transmission, request for duplicate share certificates, change of name, transposition of equity shares of the Company are processed in dematerialized form only.

Requests for issue of Duplicate Share Certificate are considered and approved by the Stakeholders' Relationship Committee of the Board. Further, the Stakeholders' Relationship Committee has constituted Investor Services Committee to consider and approve requests for transmission, change of name, transposition etc. in equity shares of the Company.

In all the above cases, a Letter of Confirmation (LoC) is issued to the claimant / shareholder. The LoC is valid for 120 days from the date of issuance during which time the claimant / shareholder shall dematerialize their shares through their depository participants. Equity Shares which are not dematerialized within the period of 120 days, are transferred to the demat Escrow Suspense Account, opened by the Company, for the said purpose.

To claim equity shares transferred to demat Escrow Suspense Account, the shareholder/claimant can reach out to the Company / its Registrar and Share Transfer Agent – Link Intime India Private Limited.

13. Distribution of shareholding as on 31st March, 2024:

No. of Equity Shares held	Shareholders		Equity shares held	
	No. of Shareholders	% to Total	No. of shares	% to Total
1 - 500	850,228	96.9020	42,164,831	4.3168
501 - 1000	14,733	1.6791	10,958,038	1.1219
1001 - 2000	6,262	0.7137	9,018,249	0.9233
2001 - 3000	1,859	0.2119	4,633,324	0.4744
3001 - 4000	913	0.1041	3,218,387	0.3295
4001 - 5000	653	0.0744	2,978,075	0.3049
5001 - 10000	1,043	0.1189	7,424,928	0.7602
10001 and above	1,719	0.1959	896,362,691	91.7691
Total	877,410	100.00	976,758,523	100.00

14. Shareholding pattern as on 31st March, 2024:

Category	No. of shares held	% to Total
Promoters Holding	342,699,332	35.08
Public Shareholding:		
Mutual Funds	136,790,187	14.00
Banks, Financial Institutions and others	1,003,926	0.10
Foreign Institutional Investors	1,876	0.00
Bodies Corporate	4,250,709	0.44
NRI/Foreign Nationals	9,820,193	1.01
Foreign Portfolio Investor (Corporate)	235,886,780	24.15
Indian Public and others	246,305,520	25.22
Total	976,758,523	100.00

15. Dematerialization of shares and liquidity:

99.93% of the total equity share capital of the Company is held in a dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited as on 31st March, 2024. The market lot is one share, as the trading in equity shares of the Company is permitted only in dematerialized form. The stock is highly liquid. The face value of share is ₹ 5/- each fully paid-up.

16. Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity:

As on 31st March, 2024, the Company did not have any outstanding GDRs/ADRs/Warrants or any Convertible instruments (excluding ESOPs).

17. Plant Locations:

The Company being in software business, does not require manufacturing plant and has software development centres in India and abroad. The addresses of the global development centres/ offices of the Company are given elsewhere in the annual report.

18. Commodity price risk or foreign exchange risk and hedging activities:

While the Commodity price risk is not applicable to the Company, please refer to Risk table in the Management and Discussion Analysis Report for the foreign exchange risk and hedging activities.

19. Loans and advances:

The Company has not given any loans and advances to firms/companies in which directors are interested.

20. Address for correspondence:

Shareholders may correspond with –

- i. Registrar and Share Transfer Agent for all matters relating to transfer / transmission / dematerialization of shares, payment of dividend, demat credits, etc. at:

Link Intime India Private Limited
Block No. 202, 2nd Floor, Akshay Complex,
Near Ganesh Temple, Off Dhole Patil Road,
Pune - 411 001, Maharashtra, India.
Tel No. +91 20 2616 0084, 2616 1629
Contact Person: Mr. Umesh Sharma
Email address: pune@linkintime.co.in

- ii. Respective Depository Participants (DPs) for equity shares held in demat mode. Shareholders are requested to take note that all queries in connection with change in their residential address, bank account details, etc. are to be sent to their respective DPs.

- iii. For all investor related matters:

Mr. Anil Khatri
Company Secretary & Compliance officer
Tech Mahindra Limited
Sharda Centre, Off Karve Road, Erandawane, Pune – 411 004
Maharashtra, India.
Tel No. +91 20 6601 8100
Email address: investor.relations@techmahindra.com

21. Credit Rating:

As the Company has not issued any debt instruments and does not have any fixed deposit programme or proposal involving mobilization of funds, the Company was not required to obtain credit ratings in respect of the same. The credit rating from CARE Ratings Limited during the year 2023-24 for bank facilities are (i) CARE AAA - Stable for Long term bank facilities and (ii) CARE A1+ - short term bank facilities.

22. Details of shares held in Demat Suspense Account:

The disclosure under Schedule V (F) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

Sr. No.	Particulars	(in Numbers)
(i)	Aggregate number of shareholders and the outstanding shares in the demat suspense account lying as on 1 st April, 2023.	171 Shareholders 71,379 Shares of ₹5/- each
(ii)	Number of shareholders who approached Company and to whom shares were transferred from suspense account during 1 st April, 2023 to 31 st March, 2024	1 Shareholder 234 Shares of ₹5/- each
(iii)	Number of Shares transferred to IEPF during 1 st April, 2023 to 31 st March, 2024	22 Shareholders 6,308 Shares of ₹5/- each
(iv)	Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31 st March, 2024	148 Shareholders 64,837 Shares of ₹5/- each

The voting rights on these equity shares shall remain frozen till the rightful owner of such equity shares claims the equity shares.

23. Transfer of Unclaimed Dividend to IEPF:

Dividends that are unclaimed/unpaid for a period of seven years, are statutorily required to be transferred to Investor Education and Protection Fund Authority ('IEPF Authority') administered by the Central Government.

Further, pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, including amendments thereto ('IEPF Rules') all equity shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs. In accordance with the aforesaid rules, the Company has sent notice to all Shareholders whose shares are due to be transferred to the IEPF Authority and has also published newspaper advertisement.

The shareholders whose dividend is / will be transferred to the IEPF Authority can claim the same from IEPF Authority by following the procedure as detailed on the website of IEPF Authority <http://www.iepf.gov.in/IEPF/refund.html>.

Members, who have not yet encashed their dividend warrant(s)/ fractional share payment, are requested to make their claims without any delay to the Company's Registrar and Share Transfer Agent, i.e. Link Intime India Private Limited. Pursuant to the provisions of IEPF Rules, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2023 on the website of the Company (www.techmahindra.com), as also on the website of the Ministry of Corporate Affairs.

Calendar for transfer of unclaimed dividend to IEPF:

Financial Year	Type of Dividend	Date of Declaration	Due for transfer to IEPF
2016-17	Final Dividend	1 st August, 2017	September, 2024
2017-18	Final Dividend	31 st July, 2018	September, 2025
2018-19	Final Dividend	31 st July, 2019	September, 2026
2019-20	Interim Dividend	24 th February, 2020	March, 2027
2019-20	Final Dividend	28 th July, 2020	September, 2027
2020-21	Special Dividend	12 th November, 2020	December, 2027
2020-21	Final Dividend	30 th July, 2021	September, 2028
2021-22	Special Dividend	25 th October, 2021	November, 2028
2021-22	Final Dividend	26 th July, 2022	September, 2029
2022-23	Special Dividend	1 st November, 2022	December, 2029
2022-23	Final Dividend	27 th July, 2023	September, 2030
2023-24	Interim Dividend	25 th October, 2023	November, 2030

VIII. DISCLOSURES:

- i. There have been no materially significant related party transactions that may have potential conflict with the interests of the Company at large.
- ii. The Company has laid down a Whistle Blower Policy, which includes Vigil Mechanism with detailed process for raising concerns by any of the employees, customers, vendors and investors, addressing the concerns and reporting to the Board. The Company affirms that no personnel had been denied access to the Audit Committee under Whistle Blower Policy.
- iii. The Company has complied with the mandatory requirements of Corporate Governance as specified in Regulations 17 to 27 and 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Certificate to this effect is given by the Statutory Auditor of the Company is attached with this report.
- iv. During the last three years, there were no instances of non-compliance by the Company and no penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets.

During the quarter ended 31 December 2023, NSE and BSE stock exchanges has levied a fine of ₹ 5,900/- (incl GST) each on the Company for delay of one day in filing the disclosure on Related Party Transaction under Regulation 23(9) of the Listing Regulations. The delay was on account of technical error faced by the company while submitting the disclosure.

- v. The Company has complied with the following discretionary requirements as prescribed in Part E of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:
 - a) For the Financial Year 2023-24 and 2022-23, the Company has received Audit Report from the Statutory Auditors with unmodified audit opinion.
 - b) The Chief Internal Auditor also reports to the Chairman of the Audit Committee.
 - c) The Company have appointed separate persons to the post of the Chairperson and the Managing Director or the Chief Executive Officer, such that the Chairperson is –
 - (a) a Non-Executive Director; and
 - (b) not related to the Managing Director or the Chief Executive Officer as per the definition of the term “relative” defined under the Companies Act, 2013.
- vi. The policy for determining Material Subsidiaries formulated by the Board of Directors is disclosed on the Company’s website www.techmahindra.com and can be accessed at the web-link: <https://insights.techmahindra.com/investors/Policy-For-Determining-Material-Subsidiaries.pdf>
- vii. The Company has formulated a policy on materiality of Related Party Transactions and dealing with Related Party Transactions which has been uploaded on the Company’s website www.techmahindra.com and can be accessed through the web-link: <https://insights.techmahindra.com/investors/Related-Party-Transactions-Policy.pdf>
- viii. The members who have not registered their e-mail id are requested to register their e-mail ids with the Company’s Registrar and Share Transfer Agent i.e. Link Intime India Private Limited, in case of equity shares held in physical mode. For equity shares held in dematerialized mode, please update the e-mail Id with their Depository Participants, so, that all future communications can be sent through email.

- ix. The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- x. A Certificate has been received from Makarand Lele & Co., Practising Company Secretary, Pune, that none of the directors on board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority. The Certificate to this effect is given by the Secretarial Auditor of the Company is attached with this report.
- xi. During the Financial Year ended 31st March, 2024, the Board of Directors has accepted all the recommendations of the committees of the Board.
- xii. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors B S R & Co. LLP, Chartered Accountants and its affiliates is as follows:-

Auditors Remuneration (exclusive of GST):

(₹ in Million)	
Particulars	31st March, 2024
Audit Fees (including quarterly audits)	65
For other services (Certifications etc.)	22
For taxation matters	10
For reimbursement of expenses	2
Total	99

- xiii. The details of complaints received under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and redressed by the POSH Committee of the Company, during the Financial Year under review, are given below:
- a) Number of complaints received during the Financial Year 2023-24 – 93
- b) Number of complaints resolved during the Financial Year 2023-24 – 84*
- c) Number of complaints pending for resolution as at the end of the Financial Year 2023-24 – 12

* Includes 3 complaints received during the previous year and redressed during the Financial Year under review.

During the Financial Year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

- xiv. During the Financial Year under review, the Company and its subsidiaries had not provided loan or / and advances in nature of loan to any of the firms/Company(ies) in which the Director is interested.
- xv. Details of Material Subsidiary as on 31st March, 2024 is as under:

Name of the Material Subsidiary	Tech Mahindra (Americas) Inc.
Date of Incorporation	29 th November, 1993
Country of Incorporation	New Jersey (USA)
Name of Statutory Auditors	CKH CPAs and Advisors, LLC
Date of Appointment of Statutory Auditors	8 th June, 2022.

- xvi. During the Financial Year under review, there were no agreements entered, prescribed under clause 5A of paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with any shareholder, promoter, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or any of its subsidiary or associate company or with the Company or with any third party whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, whether or not the Company is a party to such agreement(s).
- xvii. Declaration by Managing Director & CEO:

The Company has adopted the Code of Ethical Business Conduct which provides guiding principles of conduct to promote ethical conduct of business, testimony of its commitment to adhere to the standards of loyalty, honesty, integrity and to avoid any kind of conflicts of interest.

The Company is in receipt of disclosures by Directors and Senior Management Personnels (SMPs) pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and affirmations to the compliance of the provisions of the Code of Ethical Business Conduct for Directors and Employees. Declaration to this effect by the Managing Director and CEO is attached to this report

DECLARATION BY MANAGING DIRECTOR AND CEO PURSUANT TO SCHEDULE V (D) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As required by Schedule V (D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that the Company has a Code of Conduct for all Board Members and Senior Management of the Company. The Code is available on the Company's website.

I confirm that the Company has in respect of the Financial Year ended 31st March, 2024, received from the Senior Management Team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, the meaning of Senior Management is as per the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Tech Mahindra Limited

Place: Bangalore
Date: 25th April, 2024

Mohit Joshi
Managing Director and CEO
(DIN: 08339247)

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**TO THE MEMBERS OF TECH MAHINDRA LIMITED**

1. This certificate is issued in accordance with the terms of our engagement letter dated 15th September, 2023.
2. We have examined the compliance of conditions of Corporate Governance by Tech Mahindra Limited ("the Company"), for the year ended 31st March, 2024, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March, 2024.
6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **BSR & Co LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Venkataramanan Vishwanath
Partner
Membership No:113156
UDIN:24113156BKGFOH886

Place: Bengaluru
Date: 25th April, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Tech Mahindra Limited
Gateway Building, Apollo Bunder
Mumbai - 400001.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Tech Mahindra Limited having CIN: L64200MH1986PLC041370 and having registered office at Gateway Building, Apollo Bunder, Mumbai - 400 001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status on the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of appointment in Company
1.	Mr. Anand G. Mahindra	00004695	19/09/1995
2.	Mr. Mohit Joshi	08339247	20/06/2023
3.	*Mr. C. P. Gurnani	00018234	10/08/2012
4.	Dr. Anish Shah	02719429	10/09/2019
5.	Mr. Haigreve Khaitan	00005290	01/08/2019
6.	Ms. M. Rajyalakshmi Rao	00009420	01/07/2013
7.	Mr. Manoj Bhat	05205447	02/04/2021
8.	Dr. Mukti Khaire	08356551	19/04/2019
9.	Ms. Penelope Fowler	09591815	13/05/2022
10.	Ms. Shikha Sharma	00043265	01/08/2019
11.	Mr. T. N. Manoharan	01186248	01/07/2013

* Mr. C. P. Gurnani, (00018234) retired as a Managing Director and CEO on 19th December, 2023.

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Makarand Lele & Co.
Company Secretaries

CS Makarand Lele

Proprietor

FCS: 3453 CP No. 2074

UDIN: F003453F000207635

Firm Registration No.: S1994MH722600

Peer Review Certificate No.: 1299/2021

Date: 25th April, 2024

Place: Pune

Management Discussion and Analysis Report

COMPANY OVERVIEW

About Tech Mahindra:

Tech Mahindra offers technology consulting and digital solutions to global enterprises across industries, enabling transformative scale at unparalleled speed. With 145,000+ professionals across 90+ countries helping 1100+ clients, TechM provides a full spectrum of services including consulting, information technology, enterprise applications, business process services, engineering services, network services, customer experience & design services, AI & analytics, and cloud & infrastructure services. It is the first Indian company in the world to have been awarded the Sustainable Markets Initiative's Terra Carta Seal, in recognition of actively leading the charge to create a climate and nature-positive future.

Tech Mahindra is part of the Mahindra Group, founded in 1945, one of the largest and most admired multinational federation of companies. For more information on how TechM can partner with you to meet your scale at speed imperatives, please visit <https://www.techmahindra.com/>

INDUSTRY OVERVIEW

The past year can be defined as a year of endurance given the moderation in services revenue growth underscored by the tricky market dynamics that had permeated throughout the year. Persistent high interest rates and multi decade high inflation in key markets coupled with cloudy geo-political environment weighed on enterprises spending decisions and budget provisions. According to NASSCOM, there is a sharp fall in growth of tech service providers from 7-8% in CY22 to 3-4% in CY23 as enterprises continue to lower discretionary spending and focus on deriving ROIs from prior investments. Translations from deal bookings to revenue was slower and there was continued pressure on large deal margins.

According to various research houses and industry bodies, the industry is at the cusp of rebound in CY24, with expectations of a gradual improvement, but still not to the level of historically witnessed averages, backed by a limited soft recession, easing of monetary policies and higher private capex aimed at exploring new markets and innovative offerings. To add on, the uncertainty around geo-political disturbances will continue to remain a key consideration to watch out for. There are expectations for an increase in spend across cloud, IT modernization,

digital customer experience, and digital engineering projects. Generative AI is an important focus area for enterprises globally, with data summarization, assisted problem solving, code generation and translation being the focus application areas.

According to estimates, the total global enterprise spends on IT are likely to reach to USD 3.7 tn in 2024. The BFSI segment will continue to be highest spending vertical for IT services, driven by continuously expanding digital capabilities in financial services organisations. BFSI companies' (including insurance companies') IT spend is likely to cross USD 1.3 tn by the year 2027. Life Sciences and Healthcare segment will continue to grow steadily with IT spending expected to cross USD 350 bn by 2027. The IT spends by CME segments are also expected to rebound to reach USD 885 bn mark in the year 2027.

Growth estimates for key markets:

Industry	CAGR 2023-25
Communications	0.0%
Manufacturing	5.1%
BFSI	3.4%
Technology, Media & Entertainment	6.2%
Healthcare & Lifesciences	8.1%

OUTLOOK FOR KEY SEGMENTS

➤ Communications:

Telecommunications has been the key differentiator for TechM given our origins and significant domain specialisation built through the decades. We leverage the extensive capabilities & domain knowledge in this segment, with a balanced portfolio of bespoke offerings, marquee clientele and presence across key markets.

➤ Manufacturing:

The key demand drivers for this segment is the need for resiliency and operational efficiency. We see opportunities in areas like tech stack modernization, supply chain transformation, IOT based connected manufacturing and automation initiatives. We have built strong expertise in areas like auto and engineering. We have also leveraged the expertise at our parent company to co-create innovative solutions for the automotive sector and factories of the future.

Banking, Financial Services and Insurance:

BFSI, being the largest IT outsourcing market, is one of the key focus areas for the company. The demand in this segment is driven by the need for cloud adoption and digitalization. We will see continued investments towards data driven operations, and omni channel experiences for customers. TechM has a sizeable play in this segment, especially in areas like core banking, customer experience, cyber security, risk, compliance and ESG data management.

➤ **Technology, Media and Entertainment:**

This has been the fastest growing Industry segment for the Company in recent years. The surge in outsourcing demand was driven by focus on cost rationalisation on one hand and the scarcity of skilled D&A talent on the other. We have assisted hi-tech companies in product engineering, IT transformation, and digital operations. In the M&E space, we see opportunities in cloud migration services and in cloud infrastructure governance, support, and monitoring services. We have also built capabilities in areas like in semiconductor, ISV, & gaming.

OUR STRATEGY

TechM is uniquely positioned in the industry as large global service provider with full spectrum of capabilities and an agile organisation optimised for delivering innovation at speed. This unique combination of Scale & Speed makes TechM a partner of choice for enterprises which are looking for large scale transformation at speed.

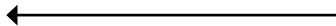
Businesses will continue to experiment and build up on incorporating Automation & Gen-AI based capabilities and Sustainability in their operations as they push for efficiency and productivity gains. Tech Mahindra will be at the forefront of this revolution by being the Digital Partner of Choice for these organisations, as we further enhance and expand on our portfolio of AI and Gen-AI offerings under the TechM amplifAI suite of Gen-AI solutions and foster deeper collaboration with clients and ecosystem partners by continuing to co-innovate and scale up pilot use cases & proof of concept's by leveraging our early investments, global presence and the innovative powers of Makers Labs.

Sustainability and modernisation now go hand in hand. Tech Mahindra has opened its doors to sustainable solutions for enterprises, that are driven by new-age technologies and decades of experience through our Sustainability as a Service offerings. These offerings can be infused into and transform an enterprise's business model, the processes that define it, the applications that deliver it, and the infrastructure that supports it while making a greener, better organisation.

As we move forward, Tech Mahindra's purpose-driven and entrepreneurial attitude to build pioneering systems, processes, and solutions for enterprise clients across the globe will only be further strengthened as we focus on transforming client's businesses across products, services, business models and reimagined business processes to enable them to create a connected world and deliver a connected experience.

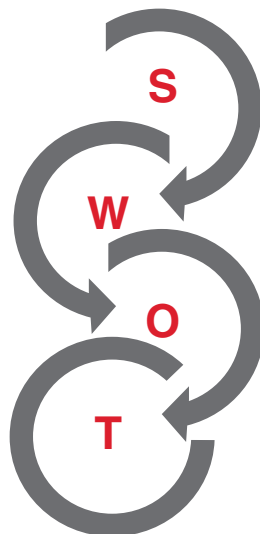
Strengths:

- Mahindra Group Lineage,
- Customer Centricity
- Agile and entrepreneurial



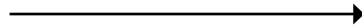
Opportunities:

- Unique positioning offering customers Scale & Speed;
- Build deep domain capabilities in key verticals



Weakness:

- Need to improve operating performance.
- Need to leverage existing portfolio offerings and scale client relations



Threats:

- Sluggish global macro environment
- Moderate revenue growth in key verticals



KEY ERM DURING FY24

Risk and Impact	Mitigation Strategy
<p>Risk: Risk of economic slowdown or recession in global economic growth</p> <p>Impact: Macroeconomic headwinds viz., GDP projections, persistent inflation, interest rate cycles, and instability in the financial systems causing uncertainty which in turn may cause Customers to proceed with caution, adversely impact business sentiments.</p>	<p>The Company is closely monitoring any effect this could have on revenues and is preparing to deploy suitable strategies to align variable costs to the revenue outlook. The company is also evaluating the possible opportunities that may arise from this economic situation.</p>
<p>Risk: Revenue Risk - Slackness in demand from existing customers impacting revenue growth</p> <p>Impact: Reduction in Customers' spend or share of wallet could adversely impact our revenue growth.</p>	<p>To offset the possibility of lower spend, newer offerings and tech solutions, along with clients-focused solutions to either optimize costs or promote customers' digital initiatives are being pursued.</p>
<p>Risk: Cyber Security and Privacy Risks - Risk of data theft, deviation to information security requirement and cyber attacks</p> <p>Impact: Unauthorized use or disclosure of employee or company or customer data may lead to either breach of customer contract or fines/penalties from regulators and/or damage company's reputation.</p>	<p>Data protection controls (encryption, data leakage prevention etc) and Cyber security tools (firewalls, antivirus, etc) are deployed to prevent cyber-attacks and data exfiltration.</p> <p>User awareness and supplier risk management is rigorously implemented to ensure effective deployment of data security controls.</p> <p>Security controls are continuously monitored and rigorously assessed through Annual Privacy Audit, IT Audits, External Health Check Audits and Customer Audits.</p>
<p>Risk: Impairment and M&A Integration Risk</p> <p>Impact: Possibility of declining business performance of acquired companies, due to weak economic environment or other strategic or operational factors, leading to impairment.</p> <p>Inability, delay, or failure to integrate with the acquired portfolio companies to achieve the desired strategic synergies may result in either financial losses, damage to reputation, decreased productivity, loss of employee morale or legal matters</p>	<p>A dedicated team monitors the business performance of the acquired companies and corrective actions are initiated as required. Synergy benefits of large customer network, competencies, or cost optimization possibilities of TechM are leveraged upon, to the extent possible.</p> <p>The M&A Team updates the Leadership and the Investment Committee on the aspects of performance, impairment, consolidation, and integration, etc.</p> <p>While we actively aim to reduce the number of subsidiaries and branch offices, for the unmerged entities, we focus extensively on back-office integration to drive synergies and economies of scale.</p>
<p>Risk: Human Capital Risks – High attrition levels, Involuntary churn, and employee productivity due to work from home (WFH)</p> <p>Impact: High attrition levels adversely impact resource deployment on new and existing projects.</p> <p>Leadership change and/or organizational change could result in some employee churn.</p> <p>Partial work from home carries the risk of loss of productivity and associated cyber security and data protection risks</p>	<p>The Company has continued to effectively manage attrition.</p> <p>The leadership transition has been smoothly executed with open communication with all stakeholders for effective change management.</p> <p>A command center for monitoring productivity issues and security concerns, arising from WFH, continues to be in force. The company has introduced compulsory partial work from office.</p>
<p>Risk: Statutory Compliance Risk - Tracking changing compliance requirements across geographies</p> <p>Impact: Tracking the changing compliance requirements in multiple countries and adhering to the same for multiple entities is a challenge, and non-compliances could hurt our reputation as well as result in penal action by the concerned authorities.</p>	<p>Applicable statutory compliances are tracked through our Global Compliance Management System (GCMS) with a bottoms-up process and dashboarding prior to compliance certification.</p> <p>A refresh of the laws and compliances in the tool has taken place and shall also continue to repeatedly be done to ensure that all requirements in the tool are updated and relevant.</p>

Risk and Impact	Mitigation Strategy
<p>Risk: Technology Risk - Risk of deficiencies in emerging competencies</p> <p>Impact: Inability to timely adopt and invest in emerging competencies may result in a competitive disadvantage. Further, developing or acquiring new technologies or capabilities and organization-wide adoption has significant cost implications.</p>	<p>Investment in the right technological competencies is key to maintaining our competitive edge. Our strategy of Scale at Speed drives us towards building capabilities in newer technologies that have the potential for being adopted by enterprise at scale. Investment in new-age technological skills, including carefully curated training programs for upskilling the existing workforce, continue to be implemented. Key areas like artificial intelligence and virtual reality are well entrenched in our competencies.</p>
<p>Risk: Delivery Capability / Capacity Risk</p> <p>Impact: The risk of not being able to deliver on time, or within budget or not meeting customer specifications is an inherent project-level risk in our industry. Inability to surmount these challenges could lead to penalties and/or loss of business and loss of reputation.</p>	<p>A robust physical and digital infrastructure is maintained to adhere to the highest quality standards.</p> <p>From a program governance perspective, a dedicated 'Program Office' monitors and reports on various parameters of each engagement. Large engagements undergo additional review by 'Delivery Heads'. Additional 'Steering Committee' reviews are undertaken by leadership regularly for critical engagements.</p>
<p>Risk: Legal and Contractual risks</p> <p>Impact: Legal, litigation and contractual risk arising out of contract execution and matters arising out of IPR, tax, regulations, employment contracts, adverse rulings, mergers, etc.</p>	<p>Contract-level risks are managed by our in-house legal team who thoroughly review each contract to ensure appropriate contractual liabilities are assumed and necessary approvals are obtained as per the defined authority matrix. A contract management system is in place that digitizes the contract lifecycle and effectively manage the authoring, obligation management and risk management aspects of contracting. Additional oversight at the executive and board level is exercised through discussion on high-risk contracts at the Risk Management Committee meeting.</p> <p>The legal team provides necessary support on matters relating to compliance, local in-country laws, taxation, etc. and seeks external counsel wherever required. We also have a robust mechanism for appropriately dealing with litigations.</p>

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Overview

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and as per Indian Accounting Standards (IND AS) for the year ended 31st March, 2024.

The financial statements of Tech M and its subsidiaries have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income, expenses, after eliminating intra-group transactions and any unrealized gains or losses in accordance with the Indian Accounting Standard - 110 on "Consolidated Financial Statements" (IND AS 110).

The discussion on financial performance in the Management Discussion and Analysis relate primarily to the standalone accounts of Tech Mahindra Limited. Wherever it is appropriate, information pertaining to consolidated accounts for Tech Mahindra Limited & its subsidiaries is provided for the current year and

previous year. For purpose of comparison with other firms in this industry as well as to see the positioning and impact that Tech Mahindra Limited has in the marketplace, it is essential to take the figures as reflected in the Consolidated Financial Statements.

A. STANDALONE FINANCIAL POSITION

1. Equity Share Capital

The authorized share capital of the Company is ₹ 9,093 Mn divided into 1,818,600,000 equity shares of ₹ 5/- each. The paid-up share capital stood at ₹ 4,884 Mn as on 31st March, 2024 compared to ₹ 4,871 Mn as on 31st March, 2023. The increase in paid-up capital during the year is due to the issue of 26,11,048 shares on account of conversion of options into shares by employees under the Employee Stock Option Plans.

2. Other Equity

a) Securities premium account

The addition to the securities premium account of ₹ 1,735 Mn during the year is due to the amount transferred from share option

outstanding account on exercise of stock options to the tune of ₹ 1,513 Mn and transfer on allotment of equity share ₹ 222 Mn.

b) Retained Earnings

The surplus in the Statement of Profit and Loss as on 31st March, 2024 was ₹ 197,067 Mn compared to ₹ 214,462 Mn as on 31st March, 2023.

3. Right of Use Liabilities

In compliance with the accounting standard IND AS 116 Lease accounting, Right of Use ("ROU") liability has been recognised. Balance of ROU Liability as on 31st March, 2024 is shown in the table below:

ROU Lease liabilities	As at 31 st March	
	2024	2023
Long Term	2,938	3,708
Short Term	1,737	2,083
Total	4,675	5,791

₹ in million

4. Property, Plant and Equipment

The movement in Property, Plant and Equipment is shown in the table below:

Property, Plant and Equipment	As at 31 st March	
	2024	2023
Gross Book Value		
Land – Freehold	459	459
Buildings	22,803	22,773
Leasehold Improvements	1,089	1,169
Plant & Equipments	16,457	16,225
Computers	27,311	26,295
Office Equipments	2,427	2,204
Furniture and fixtures	7,576	7,426
Vehicles	176	169
Intangible assets	14,592	14,311
Total	92,890	91,031
Less: Accumulated depreciation & amortization	69,298	64,090
Net block	23,592	26,941
Add: Capital work-in-progress	943	476
Net fixed assets	24,535	27,417

₹ in million

The Net Block of Fixed Assets and Capital Work in Progress stood at ₹ 24,535 Mn as on 31st March, 2024 as against ₹ 27,417 Mn as on 31st March, 2023. During the year, the Company incurred capital expenditure (gross) of ₹ 4,221 Mn (previous year ₹ 5,555 Mn). The major items of Capital Expenditure include addition to Computers, Software and Plant & Equipment.

Right of Use Assets

In compliance with the accounting standard IND AS 116 Lease accounting, Right of Use ("ROU") Assets has been recognised with effect from 1st April, 2019. Balance of ROU Assets as on 31st March, 2024 is ₹ 4,735 Mn as against ₹ 5,521 Mn on 31st March, 2023.

5. Financial Assets

The summary of Company's investments are given below.

INVESTMENTS	As at 31 st March	
	2024	2023
Non Current Investments		
Investment in Subsidiaries	122,949	121,664
Investment in Term Deposits with Financial Institutions, Associates & others (treasury bonds & bills)	4,267	4,259
Total Investments	127,216	125,923
Less : Provision for diminution of value	20,591	17,697
Net Non Current Investments	106,625	108,226
Investment Property	713	748
Total Non Current Investments	107,338	108,974
Current Investments		
Investment in mutual funds	24,217	21,566
Term Deposits with Financial Institutions		2,192
Investment in non-convertible debentures and commercial papers	1,295	1,219
Total Current Investments	25,512	24,977
Total Investment	132,850	133,951

₹ in million

Total investments (non-current) as on 31st March, 2024 stood at ₹ 107,338 Mn as against ₹ 108,974 Mn, as on 31st March, 2023. Investment in Subsidiaries amounted to ₹ 102,358 Mn as on 31st March, 2024 as against ₹ 103,967 Mn as on 31st March, 2023. Diminution in value of investments in subsidiaries increased by ₹ 2,895 Mn during the year.

Investment in liquid mutual funds as at 31st March, 2024 was ₹ 24,217 Mn (previous year ₹ 21,566 Mn), increase of ₹ 2,651 Mn, increase in Current Investment in non-convertible debentures and commercial papers is ₹ 76 Mn and decrease in Term Deposits with Financial Institutions is ₹ 2,192 Mn.

6. Deferred Tax Asset

Deferred tax asset as of 31st March, 2024 was at ₹ 6,142 Mn as compared to ₹ 4,358 Mn as of 31st March, 2023. Deferred tax assets represent timing differences in the financial and tax books arising from depreciation of assets, provision for doubtful debts and leave encashment & gratuity.

The Company assesses the likelihood that the deferred tax asset will be recovered from future taxable income before carrying it as an asset.

7. Trade Receivables

Trade Receivables (includes unbilled, contract assets, contractually reimbursable expenses) at ₹ 106,362 Mn (net of provision for doubtful debts and expected credit loss of ₹ 6,904 Mn) as of 31st March, 2024 as compared to ₹ 117,527 Mn (net of provision for doubtful debts and expected credit loss of ₹ 5,314 Mn) as of 31st March, 2023. Debtor days as of 31st March, 2024 (calculated based on per-day sales in the quarter) were 93 days as compared to 97 days as of 31st March, 2023.

8. Cash and cash equivalents

The bank balances include both Rupee accounts and foreign currency accounts. The bank balances in overseas current accounts are maintained to meet the expenditure of the overseas branches and overseas project related expenditure.

Cash and cash equivalents	As at 31 st March	
	2024	2023
Bank balances in India & Overseas		
Current accounts	9,337	7,797
Deposit accounts	5,881	4,241
Total cash and bank balances*	15,218	12,038

* Including unrealised (gain) / loss on foreign currency.

9. Other financial assets, Other assets and Loans

Other financial assets, other assets & loans as on 31st March, 2024 were ₹ 71,721 Mn compared to ₹ 74,705 Mn as on 31st March, 2023. Other financial assets include foreign currency derivative assets, security deposits, advances to related parties, interest receivable, lease receivable. Other assets include prepaid expenses, balance with government authorities, contract asset, advance income tax, capital advances.

10. Provisions, Financial Liabilities & Other liabilities

Liabilities and provisions were ₹ 97,953 Mn as of 31st March, 2024 including long-term liabilities and provision of ₹ 11,308 Mn and short-term/ current liabilities and provisions of ₹ 86,645 Mn compared to ₹ 90,218 Mn as of 31st March, 2023 including long-term liabilities and provision of ₹ 8,650 Mn and short-term / current liabilities and provisions of ₹ 81,568 Mn as of 31st March, 2023.

B. RESULTS OF STANDALONE OPERATIONS

The following table sets forth certain income statement items as well as these items as a percentage of our total income for the periods indicated:

Particulars	FY 2024		FY 2023	
	₹ (In Mn)	% of Total income	₹ (In Mn)	% of Total Income
INCOME				
Revenue from Services	420,993		426,573	
Other Income	12,525		11,283	
Total Income	433,518	100%	437,856	100%
EXPENDITURE				
Personnel Cost	160,823		149,693	
Subcontracting Expenses	166,886		170,368	
Operating and Other Expenses	66,618		53,309	
Depreciation	8,149		8,129	
Interest	2,464		1,808	
Impairment of non-current investments	2,931		5,508	
Total Expenditure	407,871	94.1%	388,815	88.8%
Profit before tax	25,647	6.1%	49,041	11.5%
Provision for Taxation	4,361	1%	11,266	2.6%
Net profit for the year	21,286	4.9%	37,775	8.6%

1. Revenue

The Company derives revenue principally from technology services provided to clients from various industries.

Revenue decreased to ₹ 420,993 Mn in FY 2024 from ₹ 426,573 Mn in FY 2023.

Consolidated Revenue

Consolidated Revenue for FY 2024 was ₹ 519,955 Mn (\$ 6,277 Mn) compared to ₹ 532,902 Mn (\$ 6,607 Mn) in FY 2023, a year on year decline of 2.4% (decline of 5.0% in USD).

The decline in revenue (in USD terms) was mainly in CME vertical (-12%) as our telco clients reprioritised their budgets due to uncertain macroeconomic conditions, including persistent high interest rates. Amongst other verticals, there was an increase in revenue in Manufacturing (7%) and Hitech (1%) offset by decline in BFSI (-6%) and Retail, Transport & Logistics (-4%)

Consolidated revenue by Geography

Revenue from Americas was 51.8% in FY 2024 compared to 49.9% in FY 2023 while the share of revenue attributable to Europe was 24% in FY 2024 compared to 24.9% in the previous year. Revenue from Rest of the World as a percentage

of total revenue was 24.2% in FY 2024 compared to 25.2% in FY 2023.

Consolidated revenue by Vertical

For FY 2024, revenue from Communications, media & entertainment was 36.9% compared to 40% in previous year. Revenue from Manufacturing was 17.7% in FY 2024 compared to 15.7% in FY 2023. Revenue from Technology was 10.7% in FY 2024 compared to 10.1% in FY 2023. Revenue from Banking, financial services & insurance was 16% in FY 2024 compared to 16.2% in FY 2023. Revenue from Retail Transport & Logistics was 8.1% in FY 2024 compared to 8% in FY 2022. Revenue from Others was 10.5% in FY 2024 compared to 10% in previous year.

Consolidated Revenue by Segment

For FY 2024, 85.2% of revenue came from IT services, whereas 14.8% of revenue came from BPO services. The revenue share for FY 2023 from IT & BPO services was 86.5% and 13.5% respectively.

2. Other Income (Standalone)

Other income includes interest income, dividend income, foreign exchange gain/loss, rental income, and net gain on disposal of assets & miscellaneous income.

Interest income mainly consists of interest received on bank deposits. Dividend income includes dividend received on long-term investments as well as that received on current investments. Exchange gain/loss consists of mark to market gain/loss on ineffective hedges, realized gain/loss and revaluation gain/loss on translation of

foreign currency assets and liabilities. Other income is ₹ 12,525 Mn in FY 2024 compared to ₹ 11,283 Mn in FY 2023.

Increase in other income was mainly due to higher Dividend Income on Investment in current financial year.

3. Expenditure (Standalone)

Particulars	FY 2024		FY 2023	
	₹ (In Mn)	% of Total Expenditure	₹ (In Mn)	% of Total Expenditure
Personnel Cost	160,823	39.4%	149,693	38.5%
Subcontracting Expenses	166,886	40.9%	170,368	43.8%
Operating and Other Expenses	66,618	16.3%	53,309	13.7%
Depreciation	8,149	2.0%	8,129	2.1%
Interest	2,464	0.6%	1,808	0.5%
Impairment of investment in subsidiaries	2,931	0.7%	5,508	1.4%
Total Expenses	407,871	100.0%	388,815	100.0%

Personnel cost includes salaries, wages and bonus, contribution to provident fund and other funds, share based payment to employees and staff welfare costs.

Subcontracting expenses include cost of direct contractors and agency contractors to support current and future business growth.

Operating and other expenses mainly include travelling expenses, rent, repairs and maintenance, communication expenses, office establishment costs, software packages and professional fees.

Other expenses also include expenses recognised towards provisions for onerous contracts and provisions for doubtful debts.

Impairment of Investment in subsidiaries

The Company has investments in subsidiaries and associates, which are accounted at cost less any provision for impairment. The Management assesses the operations of the subsidiaries/entities, including future projections, to identify indications of diminution in the value of the investments recorded in the books of accounts.

Based on the performance of subsidiaries and relevant economic and market indicators, the Company has reassessed the recoverable amount in subsidiaries as on 31st March, 2024.

Since the recoverable amount was lower than the carrying value of investments, the Company has recognised impairment loss of ₹ 2,931 Mn for FY 2023-24.

Profit before tax

Profit before tax was ₹ 25,647 Mn in FY 2024 compared to ₹ 49,041 Mn in FY 2023. Profit before tax as a percentage of total revenue is 6.1% in FY 2024 compared to 11.5% in FY 2023.

4. Income taxes

The provision for income tax for the year ended 31st March, 2024 was ₹ 4,361 Mn as compared to ₹ 11,266 Mn in the previous year.

The effective tax rate in these years was 17% and 23% respectively.

5. Profit after tax

Profit after tax was ₹ 21,286 Mn in FY 2024 as compared to ₹ 37,775 Mn in FY 2023.

Profit after tax as a percentage of revenue is 5.1% in FY 2024 and 8.9% in FY 2023.

Consolidated PAT

Consolidated PAT for FY 2024 is ₹ 23,578 Mn as compared to ₹ 48,313 Mn in FY 2023. PAT as a percentage of revenue is 4.5% in FY 2024 & 9.1% in FY 2023.

C. CASH FLOW

Particulars	FY	
	2024	2023
Net cash generated from operating activities	50,053	41,021
Net cash generated from/(used in) investing activities	472	6,768
Net cash from/(used in) financing activities	(47,273)	(49,915)
Net increase/(decrease) in cash and cash equivalents during the period	3,252	(2,126)
Effect of exchange rate changes on cash and cash equivalents	(40)	571
Cash and Cash Equivalents at the beginning of the year	10,940	12,495
Cash and Cash Equivalents at the end of the year	14,152	10,940

D. IN ACCORDANCE WITH THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS 2018) (AMENDMENT) REGULATIONS, 2018, THE COMPANY IS REQUIRED TO GIVE DETAILS OF SIGNIFICANT CHANGES (CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FY) IN KEY FINANCIAL RATIOS

Sr. No	Key Financial Ratios ¹	FY 2024	FY 2023	% Change
1	Debtors Turnover	4.3	4.2	1%
2	Inventory Turnover	NA	NA	
3	Interest Coverage Ratio	5.4	15.7	-66%
4	Current Ratio	1.9	2.1	-8%
5	Debt Equity Ratio ²	0.02	0.02	-14%
6	Operating Profit Margin (%)	4.4%	10.6%	-58%
7	Net Profit Margin (%)	5.1%	8.9%	-43%
8	Return on Net worth	8.8%	14.7%	-40%

1. Ratios are based on Standalone Financials
2. Debts include lease liability

Reasons for movement in ratios greater than 25 %

Interest coverage ratio: The decrease in interest coverage ratio is on account of decrease in earnings

Operating profit margin: The decrease in operating margin in FY2024 is on account of decrease in revenue and increase in operating expenses

Net profit margin: The decrease in net profit margin in FY2024 is on account of increase in operating expenses

Return on net worth: The decrease in this ratio is due to decrease in Profit after Tax.

E. INTERNAL CONTROL SYSTEM

The Company maintains an adequate internal control system, which provides, among other things, reasonable assurance of recording the transactions of its operations in all material aspects and of providing protection against

significant misuse or loss of Company's assets. The Company uses an Enterprise Resource Planning (ERP) package, Business Intelligence and Analytics package, which enhances the internal control mechanism. The Company also has a Chief Information Risk Officer (CIRO) and Chief Information Officer (CIO) for overseeing the Internal Control and Systems.

F. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES INCLUDING NUMBER OF PEOPLE EMPLOYED

Being an organization that focuses on staying on the cutting edge of technology, through our people, we strive to attract the best talent through intensive recruitment drives in premier engineering and management institutes. During the year, TechM saw decrease of 6,945 professionals. The global headcount of the Company as on 31st March, 2024 was 145,455 as compared to 152,400 as on 31st March, 2023.

The LTM IT attrition was 10.0% during the year as compared to 14.8% in the previous year. The Company has been working towards retaining talent by investing in career development programs, talent engagement initiatives, employee well-being (personal and professional), rewards and recognition as well as an empowered work environment.

Cautionary Statement

Certain statements made in the Management Discussion and Analysis report relating to the

Company's objectives, projections, outlook, expectations, estimates and others may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections and so on, whether express or implied. Several factors could make a significant difference to the Company's operations. These include economic conditions affecting demand and supply, government regulations and taxation, natural calamities and so on, over which the Company does not have any direct control.

The image features a solid red upper section and a solid grey lower section, separated by a diagonal line that runs from the top-left towards the bottom-right. The text is positioned in the grey section.

Standalone Financial Statements

Independent Auditor's Report

To the Members of Tech Mahindra Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the standalone financial statements of Tech Mahindra Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that

are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

EMPHASIS OF MATTER

We draw attention to note 37B to the standalone financial statements, which describes in detail certain matters relating to erstwhile Satyam Computer Services Limited ("erstwhile Satyam"), amalgamated with the Company with effect from 1 April 2011. In accordance with the Scheme approved by the Honourable High Court of Hyderabad, Andhra Pradesh, the Company has presented separately under "Suspense Account (net)" claims made by 37 companies in the City Civil Court, for alleged advances amounting to INR 12,304 million, to erstwhile Satyam. The Company's management, on the basis of current legal status, lack of documentation to support the validity of the claims and external legal opinion believes that these claims will not be payable on final adjudication.

Our opinion is not modified in respect of this matter.

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KEY AUDIT MATTER

Revenue recognition on fixed price development contracts

See Note 2.9 and 45 to standalone financial statements

The key audit matter

The Company engages in fixed price development contracts, including contracts with multiple performance obligations. Revenue recognition in such contracts involves judgments relating to identification of distinct performance obligations, determination of transaction price for such performance obligations and the appropriateness of the basis used to measure revenue over a period.

In case of fixed price development contracts where performance obligations are satisfied over a period of time, revenue is recognised using the percentage of completion method based on management's estimate of contract efforts.

The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

How the matter was addressed in our audit

Our audit procedures included:

- Obtained an understanding of the systems, processes and controls for evaluation of fixed price development contracts to identify distinct performance obligations and recognition of revenue.
- Evaluated the design and operating effectiveness of internal controls relating to recording of the contract value, determining the transaction price, allocation of consideration to performance obligations, measurement of efforts incurred and process around estimation of efforts required to complete the performance obligations and the most appropriate method to recognise revenue.
- On a selected sample of contracts, we tested that the revenue recognised is in accordance with the revenue recognition accounting standard. We:
 - evaluated the identification of performance obligations;
 - considered the terms of the contracts to determine the transaction price, including adjustments for any sums payable to the customer;
 - determined if the Company's evaluation of the method used for recognition of revenue is appropriate;
 - tested the Company's calculation of efforts incurred, estimation of contract efforts including estimation of onerous obligations if any, through a retrospective review of efforts incurred with estimated efforts.
- Assessed the appropriateness of the related disclosures in the financial statements.

Impairment of investments

See Note 2.8 and 36 to standalone financial statements

The key audit matter

The Company has investment in subsidiaries, associates and joint venture. These investments are accounted for at cost, less impairment. If triggers for impairment exist on the balance sheet date, the recoverable amounts of the above investments are estimated in order to determine the extent of the impairment loss, if any.

Determination of triggers for impairment in value of these investments and recoverable amount, involves significant estimates and judgements, including the cash flow projections and sensitivity analysis of the key assumptions.

How the matter was addressed in our audit

Our audit procedures included:

- Evaluated impairment risk and assessed whether triggers exist for any investments based on consideration of external and internal factors affecting the value and performance of the investments.
- Obtained management assessment of recoverable amount for investments where impairment risk is identified.
- Where management has used an independent valuer, evaluated the independent valuer's competence, capabilities and objectivity, and assessing the valuation methodology used by the independent valuer to estimate the fair value of investments.

The key audit matter	How the matter was addressed in our audit
	<ul style="list-style-type: none"> • Evaluated the reasonableness of cash flow projections and assessed the underlying key assumptions in management's valuation models used to determine recoverable amount considering external data, including assumptions of projected margins, revenue growth rates, terminal growth rates, discount rates. • Assessed the sensitivity of the assumptions on the impairment assessment and assessed the forecasts against the historical performance. • Engaged independent valuation specialists to assist in the evaluation of assumptions and methodologies used by the Company in assessment of recoverable value of certain investments, as appropriate. • Assessed the appropriateness of the related disclosures in the financial statements.

OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report(s) thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of

these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material

uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement

on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- 2 A. As required by Section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 01 April 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A) (b) above on reporting under Section 143(3) (b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note 31, 37 and 38 to the standalone financial statements.
 - b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 33B and 48 to the standalone financial statements.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 55(ii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 55(ii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign

- entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. With reference to the dividend declared or paid during the year by the Company incorporated in India:
- (i) The interim dividend declared or paid during the year by the Company is in compliance with Section 123 of the Companies Act, 2013;
- (ii) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Companies Act, 2013 to the extent it applies to payment for dividend; and
- (iii) As noted in Note 18 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- f. Based on our examination which included test checks, except for instances mentioned below, the Company has used accounting softwares for maintaining its books of account which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the respective softwares.
- i. The feature of audit trail (edit log) was not enabled in full at the application layer of the accounting softwares in respect of the revenue system, payroll system and consolidation system and in respect of certain fields and tables of the accounting software used for maintaining the general ledger; and
- ii. The feature of audit trail (edit log) was not enabled at the database layer to log any direct data changes in the accounting softwares used for maintaining books of accounts relating to the general ledger system, revenue system, payroll system and consolidation system.
- During the course of our audit, we did not come across any instance of audit trail feature being tampered with.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Venkataraman Vishwanath

Partner

Membership No.: 113156

ICAI UDIN:24113156BKGFOG9166

Place: Bengaluru

Date: 25 April 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF TECH MAHINDRA LIMITED FOR THE YEAR ENDED 31 MARCH 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the standalone financial statements are held in the name of the Company, except for properties (including two leasehold properties), included in Appendix 1, which are not held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering information technology and related services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security to firms and limited liability partnership during the year. The Company has not granted any loans or advances in the nature of loans, secured or unsecured to companies or firms or limited liability partnership or any other parties during the year. The Company has made investments and provided guarantees to companies or any other parties, in respect of which the requisite information is as below.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided guarantee to any other entities as below:

Particulars	Guarantees (₹ in Million)
Aggregate amount during the year	
Subsidiaries*	1,082
Joint venture*	-
Associates*	-
Others	-
Balance outstanding as at balance sheet date	
Subsidiaries*	
Joint venture*	10,888
Associates*	-
Others	-
	-

*As per the Companies Act, 2013

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not given any security or loans or advances in the nature of loans during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans or advances in the nature of loan to any party. Accordingly, clause 3(iii)(c)-(f) of the Order is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of investments made and guarantees given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with. Further, the Company has not given any security or loans.
- (v) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services rendered by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employee State Insurance, Income Tax, Service tax, Sales tax, Value added tax or other statutory dues which have not been deposited on account of any dispute are included in Appendix 2.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the standalone balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with

its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has four CICs as part of the Group
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of

Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

- (xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any ongoing project.

Accordingly, clause 3(xx)(b) of the Order is not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Venkataramanan Vishwanath

Partner

Membership No.: 113156

ICAI UDIN:24113156BKGFOG9166

Place: Bengaluru

Date: 25 April 2024

APPENDIX 1: CLAUSE (I)(C), ALSO REFER NOTE 31.6 TO THE STANDALONE FINANCIAL STATEMENTS

Description of property	Gross carrying value (INR Million)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Freehold land	190	Erstwhile Satyam	Not applicable	1 April 2012 till date	Note 1
Leasehold land	470	Computers Limited	Not applicable	1 April 2011 till date	Note 2
Leasehold land	5	amalgamated with the company	Not applicable	1 April 2011 till date	Note 3

- Note 1 (Freehold land located at Bahadurpally, Survey No. 62/1A, Qutubullapur Mandal, Bahadurpally Village, District- Ranga Reddy, Hyderabad – 500043 measuring 581,711 square meters) : As per the information and explanations provided to us, after payment of the stamp duty to the Registrar of the State of Andhra Pradesh, the state split into Andhra Pradesh and Telangana, due to which the jurisdiction of the registration office has changed and the related stamp duty final is yet to be assessed.
- Note 2 (Leasehold land located at Survey no. 1(P), 3(P), 8(P), 40(P), 71(P), 109, 152(P), MIHANSEZ Area, Nagpur - 441108, admeasuring 518,241 square meters): As per the information given to us, the Company has not yet received the adjudication certificate. Mutation proceedings will be initiated after the adjudication certificate is receive from the authority.
- Note3 (Leasehold land located at Plot No. S- 1, Maitree Vihar Road, Chandrasekharapur, Bhubaneswar-751023, admeasuring 55,600 square meters): As per the information given to us, the General Administration Department of Government of Odisha has not yet issued the letter communicating the transfer fees to be paid by the Company. On such payment, the property will be registered in the revenue records.

APPENDIX 2: CLAUSE (VII)(B)

Name of the Statute	Nature of dues	Amount (INR Millions)	Amount paid under protest (INR Millions)	Period to which it relates	Forum where the dispute is pending
Employee Provident Fund & Miscellaneous Provisions Act, 1952	Provident fund (Refer note 31.5)	2,448	-	March 2013 to April 2014	Central Government Industrial Tribunal
	Provident fund	8	-	April 2016 to February 2021	Honourable High Court
Income Tax Act, 1961	Income Tax	308	-	2017-18	Assessing Officer
	Income Tax	4,749	-	2001-02 to 2020-21	Commissioner of Income Tax (Appeals)
	Income Tax	6,029	-	2002-03 to 2009-10	Honourable High Court **
	Income Tax	3,316	-	2005-06 to 2011-12	Income Tax Appellate Tribunal
	Income Tax	40	-	2004-05	Honourable Supreme Court
Finance Act 1994	Service Tax	12,753	-	2010-11 to 2013-14	Supreme Court
	Service Tax	1,966	63	2004-05 to 2014-15	Custom Excise and Service tax Appellate Tribunal
	Service Tax	343	13	2005-2011	High Court
	Service Tax	137	11	2007-08 to 2017-18	Tribunal

Name of the Statute	Nature of dues	Amount (INR Millions)	Amount paid under protest (INR Millions)	Period to which it relates	Forum where the dispute is pending
Andhra Pradesh VAT Act 2005 / Central Sales Tax Act, 1956	Value Added Tax / Sales Tax	231	83	2008-09 to 2010-11	High Court
Central Sales Tax Act 1956	Central Sales Tax (Uttar Pradesh)	4	4	2008-09	Deputy Commissioner of Commercial Tax
	Central Sales Tax (Gujrat)	12	7	2006-07 to 2008-09	Deputy Commissioner of Commercial Tax
Andhra Pradesh Value Added Tax 2005	Value Added Tax	0	0	2007-08 to 2010-11	Sales Tax Appellate Tribunal
Goods and Service Tax Act 2017	Goods and Service Tax	281	32	2017-18 to 2020-21	Joint Commissioner of Appeal- Pune States
Ghana Revenue Authority	Withholding taxes/ VAT/ Corporate tax.	92	44	April 2013 to March 2019	Commissioner General
Tanzania Revenue Authority	Withholding taxes/ VAT/ Corporate tax.	2	-	2015-17	Regional Manager of Tanzania Revenue Authority
Sweden Revenue Authority	Withholding tax	53	-	Jan 23 to Mar 23	Manager at General Authority of Zakat and Tax
Uganda Revenue Authority	VAT and Withholding tax	120	-	2013-18	Uganda Revenue Authority

- ** Note 1: The above excludes Income Tax Draft Notices of Demand amounting to INR 7,952 million and INR 9,637 for financial year 2001-02 and 2006-07 respectively, issued by Additional Commissioner of Income Tax under Section 143(3) read with Section 147 of the Income Tax Act, 1961, against which the Company has filed its objections with the Dispute Resolution Panel, which is pending disposal.
- Note 2: Amounts less than INR 1 million are reported as '0'.

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF TECH MAHINDRA LIMITED FOR THE YEAR ENDED 31 MARCH 2024**REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE AFORESAID STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT (REFERRED TO IN PARAGRAPH 2(A)(f) UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE)****OPINION**

We have audited the internal financial controls with reference to financial statements of Tech Mahindra Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting

records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A

company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Venkataramanan Vishwanath

Partner

Membership No.: 113156

ICAI UDIN:24113156BKGFOG9166

Place: Bengaluru

Date: 25 April 2024

Standalone Balance Sheet

As at March 31, 2024

₹ in Million

	Note No.	As at	
		March 31, 2024	March 31, 2023
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	19,592	21,710
(b) Capital Work-in-Progress	3A	943	476
(c) Right-of-Use Asset	4	4,735	5,521
(d) Investment Property	5	713	748
(e) Goodwill	6	3,204	3,204
(f) Other Intangible Assets	7	4,000	5,231
(g) Financial Assets			
(i) Investments	8	106,625	108,226
(ii) Trade Receivables	9		
Billed		-	-
(iii) Other Financial Assets	10	1,473	1,753
(h) Deferred Tax Assets (Net)	49	6,142	4,358
(i) Other Tax Assets (Net)		25,187	26,554
(j) Other Non-Current Assets	11	6,213	9,132
Total Non - Current Assets		178,827	186,913
Current Assets			
(a) Financial Assets			
(i) Investments	12	25,512	24,977
(ii) Trade Receivables	13		
(1) Billed		59,315	65,246
(2) Unbilled		35,058	38,270
(iii) Cash and Cash Equivalents	14	14,152	10,940
(iv) Bank Balances other than (iii) above	15	1,066	1,098
(v) Other Financial Assets	16	3,603	4,560
(b) Other Current Assets	17	29,104	28,348
Total Current Assets		167,810	173,439
Total Assets		346,637	360,352
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	4,884	4,871
(b) Other Equity	19	226,821	247,168
Total Equity		231,705	252,039
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	47	2,938	3,708
(ii) Other Financial Liabilities	20	393	2,313
(b) Provisions	21	10,547	6,090
(c) Other Non-Current Liabilities	22	368	247
Total Non - Current Liabilities		14,246	12,358
Current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	47	1,737	2,083
(ii) Trade Payables			
(1) Total outstanding dues of micro and small enterprises	42	136	290
(2) Total outstanding dues of creditors other than micro and small enterprises	42	44,130	40,782
(iii) Other Financial Liabilities	23	13,858	15,651
(b) Other Current Liabilities	24	12,340	10,127
(c) Provisions	25	7,742	3,509
(d) Current Tax Liabilities (Net)		8,439	11,209
Total Current Liabilities		88,382	83,651
Suspense Account (Net)	37 B	12,304	12,304
Total Equity and Liabilities and Suspense Account		346,637	360,352

See accompanying notes forming part of the Standalone Financial Statements 1 to 55

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm Registration No.101248W/W-100022

Venkataramanan Vishwanath
Partner
Membership No. 113156

Bengaluru, India
Date: April 25, 2024

For Tech Mahindra Limited

Anand G. Mahindra
Chairman
DIN : 00004695)

Haigreva Khaitan
Director
(DIN:00005290)

Rajyalakshmi Rao
Director
(DIN:00009420)

Penelope Fowler
Director
(DIN:09591815)

Bengaluru, India
Date: April 25, 2024

Mohit Joshi
Managing Director & CEO
(DIN:08339247)

Shikha Sharma
Director
(DIN:00043265)

T. N. Manoharan
Director
(DIN:01186248)

Rohit Anand
Chief Financial Officer

Manoj Bhat
Director
(DIN:05205447)

Mukti Khaire
Director
(DIN:08356551)

Anish Shah
Director
(DIN:02719429)

Anil Khatri
Company Secretary
(M.ship No.: F9360)

Standalone Statement of Profit and Loss

For the year ended March 31, 2024

₹ in Million except Earnings per share

	Note No.	For the year ended		
		March 31, 2024	March 31, 2023	
I	Revenue from Operations	45	420,993	426,573
II	Other Income	26	12,525	11,283
III	Total Income (I + II)		433,518	437,856
IV	EXPENSES			
	Employee Benefit Expenses	27	160,823	149,693
	Subcontracting Expenses		166,886	170,368
	Finance Costs	28	2,464	1,808
	Depreciation and Amortisation Expense	29	8,149	8,129
	Other Expenses	30	66,618	53,309
	Impairment of non-current investments in subsidiaries	36	2,931	5,508
	Total Expenses		407,871	388,815
V	Profit before Tax (III-IV)		25,647	49,041
VI	Less: Tax Expense	49		
	Current Tax		6,229	12,027
	Deferred Tax		(1,868)	(761)
	Total Tax Expense		4,361	11,266
VII	Profit after tax (V-VI)		21,286	37,775
VIII	Other Comprehensive Income			
A	I. Items that will not be reclassified to Profit or Loss			
	Remeasurements of the Defined Benefit Liabilities - gain / (loss)		(251)	71
	II. Income Tax relating to items that will not be reclassified to Profit or Loss		63	(18)
B	I. Items that will be subsequently reclassified to Profit or Loss			
	Effective portion of gain / (loss) on Designated Portion of Hedging Instruments in a Cash Flow Hedge (net)		584	(3,408)
	II. Income Tax relating to items that will be reclassified to Profit or Loss		(147)	875
	Total Other Comprehensive Income / (Loss) (A+B)		249	(2,480)
IX	Total Comprehensive Income (VII + VIII)		21,535	35,295
	Earnings per Equity Share (Face Value ₹ 5) in ₹	54		
	Basic		21.75	38.69
	Diluted		21.69	38.54
	See accompanying notes forming part of the Standalone Financial Statements	1 to 55		

As per our report of even date attached
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Bengaluru, India
Date: April 25, 2024

For Tech Mahindra Limited

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(DIN:09591815)

Bengaluru, India
Date: April 25, 2024

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(DIN:08339247)

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Anish Shah
Director
(DIN:02719429)

Anil Khatri
Company Secretary
(M.ship No.: F9360)

Standalone Statement of Cash Flow

For the year ended March 31, 2024

₹ in Million

	For the year ended	
	March 31, 2024	March 31, 2023
A Cash Flow from Operating Activities		
Profit before Tax	25,647	49,041
Adjustments for :		
Depreciation and Amortization Expense	8,149	8,129
Bad debts and advance written off, allowance/(reversal) of doubtful receivables/unbilled revenue and advances (net)	3,595	3,060
Net (gain)/loss on disposal of Property, Plant and Equipment and Intangible Assets	32	(20)
Finance Costs	2,464	1,808
Provision for onerous contracts	6,887	-
Unrealized Exchange (gain)/Loss (net)	(796)	1,653
Share Based Payments to Employees	668	677
Loss on sale of investment in subsidiaries (Net)	89	653
Impairment of non current investments	2,931	5,508
Interest Income	(1,171)	(848)
Rental Income	(263)	(261)
Dividend Income on Investments / Distributions from Subsidiaries	(6,096)	(4,629)
Gain on investments carried at fair value through profit and loss (net)	(1,362)	(944)
Change in fair valuation of contractual obligation	(353)	-
	40,421	63,827
Changes in working capital		
Trade Receivable and contract assets	8,614	(14,194)
Other financial assets and other assets	239	(5,401)
Trade Payables	3,261	10,381
Unearned revenue and deferred revenue	1,937	356
Other financial liabilities, other liabilities and provisions	3,217	464
	17,268	(8,394)
Cash generated from operating activities before taxes	57,689	55,433
Income taxes paid, net	(7,636)	(14,412)
Net cash generated from Operating activities (A)	50,053	41,021
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(4,221)	(5,555)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	29	28
Purchase of Mutual Funds, Debentures and Other Investments	(177,240)	(212,264)
Proceeds from sale/ redemption of Mutual Funds, Debentures and Other Investments	178,061	226,033
Dividend Income on Investments / Distributions from Subsidiaries	6,096	10,461
Investment in Associates and Subsidiaries (including payment towards acquisition of business and contractual obligation under acquisition agreements)	(3,828)	(12,767)
Loans to Related Party	-	(500)
Loan repaid by Related Party	-	500
Rental Income	410	-
Fixed Deposit / Margin Money Placed	(123)	(125)
Fixed Deposit / Margin Money Realized	117	194
Interest income received	1,171	763
Net cash generated/(used in) Investing activities (B)	472	6,768

Standalone Statement of Cash Flow

For the year ended March 31, 2024

₹ in Million

	For the year ended	
	March 31, 2024	March 31, 2023
C Cash Flow from Financing Activities		
Proceeds from issuance of equity shares from exercise of stock options	238	428
Payment of dividend	(42,902)	(46,705)
Repayment of lease liabilities	(2,308)	(2,265)
Finance costs paid	(2,301)	(1,373)
Net cash from/(used in) Financing activities (C)	(47,273)	(49,915)
Net Increase/(decrease) in cash and cash equivalents during the year (D) = (A+B+C)	3,252	(2,126)
Effect of exchange rate changes on cash and cash equivalents (E)	(40)	571
Cash and Cash Equivalents at the beginning of the year (F)	10,940	12,495
Cash and Cash Equivalents at the end of the year (G) = (D+E+F)	14,152	10,940

₹ in Million

Components of Cash and Cash equivalents	For the year ended	
	March 31, 2024	March 31, 2023
Balances with banks (refer note 23(a))		
In Current Account	9,337	7,797
In Deposit Account (original maturities less than three months)	4,815	3,143
	14,152	10,940

As per our report of even date attached
For B S R & Co. LLP
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 Firm Registration No.101248W/W-100022

Venkataramanan Vishwanath
 Partner
 Membership No. 113156

Bengaluru, India
 Date: April 25, 2024

For Tech Mahindra Limited

Anand G. Mahindra
 Chairman
 DIN : 00004695

Haigreve Khaitan
 Director
 (DIN:00005290)

Rajyalakshmi Rao
 Director
 (DIN:00009420)

Penelope Fowler
 Director
 (DIN:09591815)

Bengaluru, India
 Date: April 25, 2024

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 Managing Director & CEO
 (DIN:08339247)

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 (DIN:08356551)

Anish Shah
 Director
 (DIN:02719429)

Anil Khatri
 Company Secretary
 (M.ship No.: F9360)

Standalone Statement of Changes in Equity

For the year ended March 31, 2024

A. EQUITY SHARE CAPITAL

	Changes in equity share capital during the Year	Balance as at March 31, 2023
Balance as of April 1, 2022	12	4,871
Balance as of April 1, 2023	13	4,884

B. OTHER EQUITY

Particulars	Reserves and Surplus							Items of other comprehensive income			Total
	Share Application Money pending Allotment	Capital reserve	Securities Premium	Share Option Outstanding Account	Capital Redemption Reserve	Special Economic Zone reinvestment Reserve	Retained Earnings	Cash Flow Hedging Reserve	Equity Instruments through Other Comprehensive Income		
Balance as reported at April 1, 2022	36	64	22,696	3,997	103	11,481	216,090	3,122	(351)	257,238	
Profit for the year	-	-	-	-	-	-	37,775	-	-	37,775	
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	52	(2,533)	-	(2,481)	
Total Comprehensive Income	-	-	-	-	-	-	37,827	(2,533)	-	35,294	
Transfer to/ from Special Economic Zone re-investment Reserve	-	-	-	-	-	(7,151)	7,151	-	-	-	
Received on exercise of Stock options	442	-	-	-	-	-	-	-	-	442	
Transfer on allotment of Equity Shares	(450)	-	438	-	-	-	-	-	-	(12)	
Share Based Payments to Employees (net)	-	-	-	926	-	-	-	-	-	926	
Dividends (refer note 18(iii))	-	-	-	-	-	-	(46,705)	-	-	(46,705)	
Transfer to retained earnings on account of stock options lapsed	-	-	-	(99)	-	-	99	-	-	-	
Transfer from share option outstanding account on exercise of stock options (Refer Note 53)	-	-	1,011	(1,011)	-	-	-	-	-	-	
Others	(15)	-	-	-	-	-	-	-	-	(15)	
Balance as at March 31, 2023	13	64	24,145	3,813	103	4,330	214,462	589	(351)	247,168	

₹ in Million

Standalone Statement of Changes in Equity

For the year ended March 31, 2024

₹ in Million

Particulars	Reserves and Surplus					Items of other comprehensive income			Total	
	Share Application Money pending Allotment	Capital Securities reserve	Capital Securities Premium	Share Option Outstanding Account	Capital Redemption Reserve	Special Economic Zone reinvestment Reserve	Retained Earnings	Cash Flow Hedging Reserve		Equity Instruments through Other Comprehensive Income
Balance as at April 1, 2023	13	64	24,145	3,813	103	4,330	214,462	589	(351)	247,168
Profit for the year	-	-	-	-	-	-	21,286	-	-	21,286
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	(188)	437	-	249
Total Comprehensive income	-	-	-	-	-	-	21,098	437	-	21,535
Transfer to /from Special Economic Zone re-investment Reserve on utilisation	-	-	-	-	-	(4,330)	4,330	-	-	-
Received on exercise of Stock options	251	-	-	-	-	-	-	-	-	251
Transfer on allotment of Equity Shares	(235)	-	222	-	-	-	-	-	-	(13)
Share Based Payments to Employees (net)	-	-	-	795	-	-	-	-	-	795
Dividends (refer note 18(iii))	-	-	-	-	-	-	(42,902)	-	-	(42,902)
Transfer to retained earnings on account of stock options lapsed	-	-	-	(79)	-	-	79	-	-	-
Transfer from share option outstanding account on exercise of stock options (Refer Note 53)	-	-	1,513	(1,513)	-	-	-	-	-	-
Others	(13)	-	-	-	-	-	-	-	-	(13)
Balance as at March 31, 2024	16	64	25,880	3,016	103	-	197,067	1,026	(351)	226,821

Standalone Statement of Changes in Equity

For the year ended March 31, 2024

Share Application Money pending Allotment:

Money received as advance towards allotment of share capital is recorded as share application money pending allotment.

Capital Reserve :

Capital Reserve has been created pursuant to scheme of amalgamation of entities with Tech Mahindra Limited, as approved by the Courts.

Securities Premium :

Securities premium reserve is used to record the premium on issue of shares.

The fair value of employee stock options is recognised in Securities Premium once the shares have been allotted on exercise of the options.

Capital redemption reserve :

As per Companies Act 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to nominal value of the shares so purchased is transferred to capital redemption reserve.

The reserve is utilized in accordance with the provisions of section 69 of Companies Act, 2013

Share Option Outstanding Account :

It represents the fair value of services received against employees stock options.

Special Economic Zone reinvestment Reserve :

The Special Economic Zone reinvestment reserve has been created out of the profits of eligible SEZ units in terms of the provisions of section 10AA(1)(ii) of the Income-tax Act, 1961. The reserve needs to be utilised by the Company for acquiring new plant and machinery for the purpose of its business in the terms of section 10AA(2) of the Income-tax Act, 1961.

Retained Earnings:

Retained earnings represents the undistributed profits of the Company accumulated as on Balance Sheet date.

Cash Flow Hedging Reserve :

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the hedged transaction occurs.

Equity Instruments through Other Comprehensive Income:

It represents gain/loss earned on investment in equity instruments valued at fair value through other comprehensive income.

See accompanying notes forming part of the Standalone Financial Statements

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm Registration No.101248W/W-100022

Venkataramanan Vishwanath
Partner
Membership No. 113156

Bengaluru, India
Date: April 25, 2024

For Tech Mahindra Limited

Anand G. Mahindra
Chairman
DIN : 00004695)

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(DIN:02719429)

Anil Khatri
Company Secretary
(M.ship No.: F9360)

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

1. CORPORATE INFORMATION:

Tech Mahindra Limited (referred to as “TechM” or the “Company”) is a leading provider of consulting-led integrated portfolio services to customers which are Telecom Equipment Manufacturers, Telecom Service Providers and IT Infrastructure Service Providers, Business Process Outsourcing Service Providers as well as Enterprise Solutions Services (BFSI, Retail & Logistics, Manufacturing, Energy and Utility (E&U), and Healthcare, Life Sciences, etc.) of Information Technology (IT) and IT-enabled services delivered through a network of multiple locations around the globe. It also provides comprehensive range of IT services, including IT enabled services, application development and maintenance, consulting and enterprise business solutions, extended engineering solutions and infrastructure management services to a diversified base of corporate customers in a wide range of industries including insurance, banking and financial services, manufacturing, telecommunications, transportation and engineering services.

The Company is a public limited company incorporated and domiciled in India. The address of its registered office is Gateway Building, Apollo Bunder, Mumbai – 400 001. The Company is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The Board of Directors approved the Standalone Financial Statements for the year ended March 31, 2024 and authorized for issue on April 25, 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION:

2.1 Statement of Compliance:

These Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standard (referred to as “Ind AS”) as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

2.2 Basis for preparation of Standalone Financial Statements:

These Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standard (referred to as “Ind AS”) are presented in Indian rupees (“INR”) which is also the Company’s functional currency. All amounts have been reported in Indian Rupees Million, except for share and earnings per share data, unless otherwise stated. These Standalone financial statements have been prepared on the historical cost basis and on an accrual basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the material accounting policy information below. Also, net defined benefit – assets / liabilities which is valued at fair value of plan assets less present value of defined benefit obligation. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

All assets and liabilities have been classified as current and non-current as per the Company’s normal operating cycle of 12 months.

Current/ non-current classification

The Company classifies an asset as current asset when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when –

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between deployment of resources and the realization in cash or cash equivalents of the consideration for such services rendered, the Company's normal operating cycle is twelve months.

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purpose in these Standalone financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 Share-based Payments, leasing transactions that are within the scope of Ind AS 116 Leases, and measurements that have some similarities to

fair value but are not fair value, such as 'value in use', in Ind AS 36 Impairment of assets.

2.3 Use of Estimates and Judgements:

The preparation of Standalone financial statements requires the management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities on the date of Standalone financial statements, disclosure of contingent liabilities as at the date of the Standalone financial statements, and the reported amounts of income and expenses during the reported period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Critical accounting estimates, judgement, and assumptions

i) Revenue Recognition

The Company applies the percentage of completion method in accounting for its fixed price development contracts. Use of the percentage of completion method requires the Company to estimate the efforts or costs expended to date (input method) as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Judgement is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The Company exercises judgments while determining the transaction price allocated to performance obligations using the expected cost plus margin approach.

ii) Income taxes and deferred taxes

The major tax jurisdiction for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those

temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced. The policy for the same has been explained under Note 2.14.

iii) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The policy for the same has been explained under Note 2.4.

iv) Impairment testing

Investments in subsidiaries, goodwill and intangible assets are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to dispose. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

market conditions. The policy for the same has been explained under Note 2.8.

v) Provisions

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. The policy for the same has been explained under Note 2.17.

vi) Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The policy for the same has been explained under Note 2.12.

vii) Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at

the end of each reporting period. The policy for the same has been explained under Note 2.8.

viii) Other estimates

The share-based compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

2.4 Property, Plant & Equipment and Intangible assets:

Property, Plant & Equipment and intangible assets are stated at cost less accumulated depreciation/amortisation and net of impairment. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the item to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

The cost of property, plant and equipment not available for use as at each reporting date is disclosed under capital work in progress.

Depreciable amount for assets is the cost of an asset, less its estimated residual value. Depreciation on Property, Plant & Equipment (including assets taken on lease), other than freehold land, is charged based on the straight line method on the estimated useful life as prescribed in Schedule II to the Companies Act, 2013 except in respect of the certain categories of assets, where the life of the assets has been assessed based on internal technical estimate, considering the nature of the asset and estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

The estimated useful lives of assets are as follows:

Particulars	Life
Buildings	28 years
Plant and Equipment	3 to 5 years
Furniture and Fixtures	5 years
Vehicles	5 years
Computers	3 years
Office Equipments	5 years

The estimated useful life of intangible assets (software) is 1 to 10 years and these are amortised on a straight line basis. Project specific intangible assets are amortised over their estimated useful life on a straight line basis or over the period of the license/project period, whichever is lower.

The estimated useful life and residual values of Property, Plant & Equipment and Intangible assets are reviewed at the end of each reporting period.

Assets acquired under leasehold improvements are amortized over the shorter of estimated useful life of the asset or the related lease term.

Intellectual Property Rights ('IPR') comprise right to use for licensed software. The Company has recognised the IPR based on present value of consideration paid. Subsequent to initial recognition, the intangible asset is measured at cost, less any accumulated amortization and accumulated impairment losses. The IPR's are amortised over their estimated useful life of 10 years on a straight line basis.

An item of Property, Plant & Equipment and intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant & Equipment and intangible assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Standalone financial statements statement of profit and loss.

When the use of a property changes from owner occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

2.5 Investment Property:

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment losses, if any in accordance with Ind AS 16 Property, Plant and Equipment.

Depreciation on Investment Property is charged based on the straight line method on the estimated useful life as prescribed in Schedule II to the Companies Act, 2013.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Standalone financial statements of profit and loss in the period in which the property is derecognised.

Useful life of investment properties:

Particulars	Life
Buildings	28 years
Plant and Equipments	3 to 5 years
Furniture and Fixtures	5 years
Office equipment	5 years

2.6 Leases:

At inception of the contract, the Company determines whether the contract is a lease or contains a lease arrangement. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

Company as a lessee

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Standalone financial statements of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and

payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the remeasurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the remeasurement in Standalone financial statements of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from Customer Contracts to allocate the consideration in the contract.

2.7 Business Combination

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the date of exchange by the Company. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expenses as incurred.

When the consideration transferred by the Company in a business combination includes assets or liabilities resulting from a contingent arrangement, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Contingent consideration that is classified as an asset or liability is remeasured at subsequent reporting dates in accordance with IND AS 109 Financial Instruments or IND AS 37 Provisions, Contingent Liabilities and Contingent Assets, with the corresponding gain or loss being recognised in Standalone financial statements of profit and loss.

Goodwill and intangible assets

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

Intangible assets acquired separately are measured at cost of acquisition. Intangible

assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

2.8 Impairment of Asset:

i) Financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets.

Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.

Loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes into account historical credit loss experience adjusted for forward looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case, those are measured at lifetime expected credit loss.

ii) Non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases,

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Standalone financial statements of profit and loss.

iii) Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows.

The Company estimates the value-in-use of the cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rate used for the CGU's represent the weighted average cost of capital based on the historical market returns of comparable companies.

2.9 Revenue recognition:

Revenue from information technology and business process outsourcing services include revenue earned from services rendered on 'time and material' basis, time bound fixed price engagements and fixed price development contracts.

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognizes revenue when it transfers control over a good or service to a customer. Revenue is measured based on transaction price, which is the consideration, discounts,

rebates, credits, price concessions, incentives, performance bonuses, penalties, or other similar items. Revenue also excludes taxes collected from customers.

Revenue from time and material contracts is recognised as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognised as unbilled revenue.

Revenue from fixed price maintenance contracts is recognised based on the right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If invoicing is not consistent with value delivered, revenue is recognized as the services are performed. When services are performed through an indefinite number of repetitive acts over a specified period, revenue is recognised on a straight-line basis over the specified period unless some other method better represents the manner in which services are performed.

Revenue on fixed price development contracts is recognised using the 'percentage of completion' method of accounting, unless work completed cannot be reasonably estimated. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognised only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognised in the Standalone financial statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

The billing schedules agreed with customers include periodic performance-based payments and / or milestone-based progress payments. Invoices are payable within contractually agreed credit period.

The solutions offered by the Company may include supply of third party equipment or software. In such cases, revenue for supply of such third-party products are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognises gross amount of consideration as revenue when it is acting as a principal and net amount of consideration as revenue when it is acting as an agent.

Revenue from the sale of distinct third party hardware is recognized at the point in time when control is transferred to the customer.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liability ("Unearned revenue") arises when there are billing in excess of revenue.

In arrangements for hardware and software implementation and integration, related services and maintenance services, the Company has applied the guidance in Ind AS 115 by applying the revenue recognition criteria for each distinct performance obligation. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative Standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its Standalone selling price. In cases where the Company is unable to determine the Standalone selling price, the Company uses the expected cost plus margin approach in estimating the Standalone selling price. Fixed

price development contracts and related services, the performance obligation is satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses.

Revenue recognition for delivered elements is limited to the amount that is not contingent on the future delivery of products or services, future performance obligations or subject to customer-specified return or refund privileges.

Revenue from licenses where the customer obtains a 'right to use' the licenses is recognised at the time the license is made available to the customer. Revenue from licenses where the customer obtains a 'right to access' is recognised over the access period. The Company has applied the principles of Ind AS 115 to account for revenues for these performance obligations.

The Company recognises revenue for a sales-based or usage-based royalty promised in exchange for a license of intellectual property only when (or as) the subsequent sale or usage occurs.

The Company accounts for volume discount and pricing incentives to customers as a reduction based on ratable allocation of the discounts/incentives amount to each of the underlying performance obligation that corresponds to the progress made by the customer towards earning the discount/incentive. Also, when the level of discount varies with increases in levels of revenue transactions, the Company recognises the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognised until the payment is probable and the amount can be estimated reliably. The Company recognises changes in the estimated amount of obligations for discounts in the period in which the change occurs.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

Deferred contract costs are upfront costs incurred for the contract and are amortized on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the Standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the Standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the Standalone selling price.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

The Company disaggregates revenue from contracts with customers by nature of services, geography and industry verticals.

2.10 Foreign currency transactions:

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the date of Balance Sheet. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognised in the Standalone financial statements of profit and loss.

2.11 Financial Instruments:

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in Standalone statement of profit and loss.

i) Non-derivative financial instruments:

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest method less impairment losses, if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value

Financial assets not measured at amortised cost are carried at fair value through profit or loss (FVTPL) on initial recognition, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in 'other comprehensive income', for investment in equity instruments which are not held for trading.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

The Company, on initial application of IND AS 109 Financial Instruments, has made an irrevocable election to present in 'other comprehensive income', subsequent changes in fair value of equity instruments not held for trading.

Financial asset at FVTPL, are measured at fair values at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the Standalone statement of profit and loss.

Investment in subsidiaries

Investment in subsidiaries is carried at cost less impairment as per Ind AS 27 Consolidated and Separate Financial Statements.

Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest rate method or at FVTPL. For financial liabilities carried at amortised cost, the carrying amounts approximate fair values due to the short term maturities of these instruments. Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised in a business combination, or is held for trading or it is designated as FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Standalone statement of profit and loss.

ii) Derivative financial instruments and hedge accounting

The Company is exposed to foreign currency fluctuations on foreign currency assets, liabilities and forecasted cash flows denominated in foreign currency. The Company uses foreign currency forward contracts / options to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. The Company designates some of these forward contracts / options

as hedge instruments and accounts for them as cash flow hedges applying the recognition and measurement principles set out in Ind AS 109.

The use of foreign currency forward contracts / options is governed by the Company's risk management policy approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the Company's risk management strategy. The counter party to the Company's foreign currency forward contracts is generally a bank. The Company does not use derivative financial instruments for speculative purposes.

Foreign currency forward contract/option derivative instruments are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in other comprehensive income and accumulated under 'effective portion of cash flow hedges' (net of taxes), and the ineffective portion is recognised immediately in the Standalone statement of profit and loss.

Amounts previously recognised in other comprehensive income and accumulated in effective portion of cash flow hedges are reclassified to the Standalone statement of profit and loss in the same period in which gains/losses on the item hedged are recognised in the Standalone statement of profit and loss.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognised in the Standalone statement of profit and loss as they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

qualifies for hedge accounting. Cumulative gain or loss on the hedging instrument classified as effective portion of cash flow hedges is classified to Standalone statement of profit and loss when the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in effective portion of cash flow hedges is transferred to the Standalone statement of profit and loss for the period.

iii) **Derecognition of financial instruments**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company retains substantially all the risk and rewards of transferred financial assets, the Company continues to recognise the financial asset and also recognises the borrowing for the proceeds received.

The Company derecognises financial liabilities when, and only when, the Company's obligation are discharged, cancelled or have expired. Cost associated with derecognition of financial assets including trade receivables is recorded under the head finance cost as discount and other charges.

iv) **Financial Guarantee contracts**

Financial guarantee contracts issued by the Company are initially measured at fair value and subsequently measured at the higher of the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

2.12 Employee Benefits:

a. Defined benefit plans:

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. The gratuity plan provides for a lump sum payment to employees at retirement, death, incapacitation or termination of the employment based on the respective employee's last drawn salary and the tenure of the employment.

b. Defined contribution plans:

(i) Provident fund & NPS:

The eligible employees of the Company are entitled to receive the benefits of Provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary which are charged to the Standalone statement of profit and loss on accrual basis. The provident fund contributions are paid to the Regional Provident Fund Commissioner by the Company. The Company has no further obligations for future provident fund. In addition the Company and employees, as eligible also contributes to the national pension scheme. This is also a defined contribution plan.

(ii) Superannuation:

Contributions to Superannuation fund which are defined contribution schemes, are charged to the

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

Standalone statement of profit and loss on an accrual basis.

The Company has no further obligations for future superannuation fund benefits other than its annual contributions.

c. Compensated absences:

The Company provides for compensated absences and long term service awards subject to Company's rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment or availment. The liability is accrued based on the number of days of unavailed leave at each Balance Sheet date and the awards are accrued based on number of years of service of an employee. It is measured at the balance sheet date on the basis of an independent actuarial valuation using the Projected Unit Credit method.

Actuarial gains and losses are recognised in full in the Standalone statement of profit and loss in the period in which they occur.

The Company also offers a short term benefit in the form of encashment of unavailed accumulated compensated absences above certain limits for all of its employees and same is recognised as undiscounted liability at the balance sheet date.

d. Other employee benefits:

Other employee benefits such as overseas social security contributions, employees' state insurance scheme (ESI) and performance incentives expected to be paid in exchange for services rendered by employees, are recognised in the Standalone statement of profit and loss during the period when the employee renders the service.

2.13 Recognition of dividend income, interest income and rental income:

Dividend income is recognised when the Company's right to receive dividend is established.

Interest income is recognised using effective interest rate method.

Rental income from the investment property is recognised in Standalone statement of profit and loss on a straight-line basis over the term of lease except where the rentals are structured to increase in line with expected general inflation.

2.14 Taxation:

Tax expense comprises of current tax and deferred tax. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the period. Current tax is measured at the amount expected to be paid to / recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemptions in accordance with the local tax laws existing in the respective countries.

Current and deferred tax are recognised in the Standalone statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are recognised in other comprehensive income or directly in equity, respectively.

The current income tax expense includes income taxes payable by the Company and its branches in India and overseas. The current tax payable by the Company in India is Indian income tax payable on worldwide income. Current income tax payable by overseas branches of the Company is computed in accordance with the tax laws applicable in the jurisdiction in which the respective branch operates. The proportionate

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

credit for the taxes paid outside India are generally available for set off against the Indian income tax liability of the Company's worldwide income.

Advance taxes and provisions for current income taxes are presented in the statement of financial position after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit has a legally enforceable right and intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred income tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled.

Deferred tax assets and liabilities are offset when it relates to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

The Company recognises interest levied and penalties related to income tax assessments in interest expenses.

2.15 Employee Stock Option Plans:

Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortization). The share-based compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

The expense is recognised in the statement of profit and loss with a corresponding increase to the 'share option outstanding account', which is a component of equity.

2.16 Research and development:

Research costs are recognised as an expense in the Standalone statement of profit and loss in the period they are incurred. Development costs are recognised in the Standalone statement of profit and loss unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete the development project and use the asset and the costs can be measured reliably.

2.17 Earnings per Share:

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the period.

For calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

(i.e. the average market value of the outstanding equity shares).

2.18 Provisions and Contingent Liabilities:

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance costs.

Contingent liabilities are disclosed when there is a possible obligation arising from past events,

the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Standalone financial statements.

2.18 Recent pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time for the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

₹ in Million

Particulars	Freehold Land	Buildings	Computers	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Leasehold Improvements	Total
Gross Block									
Cost as at April 01, 2022	459	21,774	23,343	15,254	7,156	180	2,104	1,079	71,349
Additions	-	999	3,244	1,008	309	17	118	94	5,789
Deletions	-	-	292	37	39	28	18	4	418
Balance as at March 31, 2023	459	22,773	26,295	16,225	7,426	169	2,204	1,169	76,720
Additions	-	40	1,914	260	205	10	267	108	2,804
Deletions	-	10	898	28	55	3	44	188	1,226
Balance as at March 31, 2024	459	22,803	27,311	16,457	7,576	176	2,427	1,089	78,298
Accumulated Depreciation / Amortisation									
As at April 01, 2022	-	8,580	17,884	14,660	6,867	163	1,850	907	50,911
Depreciation	-	771	3,140	261	134	7	125	69	4,507
Deletions	-	-	290	33	36	27	17	5	408
Balance as at March 31, 2023	-	9,351	20,734	14,888	6,965	143	1,958	971	55,010
Depreciation	-	775	3,299	418	168	8	145	80	4,893
Deletions	-	7	896	24	45	3	38	184	1,197
Balance as at March 31, 2024	-	10,119	23,137	15,282	7,088	148	2,065	867	58,706
Net Block as at March 31, 2024	459	12,684	4,174	1,175	488	28	362	222	19,592
Net Block as at March 31, 2023	459	13,422	5,561	1,337	461	26	246	198	21,710

Notes:

- i) In respect of certain freehold land and buildings, the Company has received a provisional attachment order from the Income tax authorities which has since been stayed by orders passed by the Hon'ble High Court of Andhra Pradesh. (Refer Note 31.4.1)
- ii) Amounts less than ₹ 0.5 Million are reported as "0".
- iii) Plant and Equipment includes electrical installations and equipments.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

NOTE 3A : CAPITAL WORK-IN-PROGRESS

Capital work-in-progress	As at 31 March 2024				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	613	326	1	3	943
Projects temporarily suspended	-	-	-	-	-
Total	613	326	1	3	943

Capital work-in-progress	As at 31 March 2023				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	463	10	3	-	476
Projects temporarily suspended	-	-	-	-	-
Total	463	10	3	-	476

Notes :

i) Capital work-in-progress movement is as follows :

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	476	1,361
Additions during the year	3,271	4,904
Capitalised during the year	2,804	5,789
Closing balance	943	476

(ii) Project execution plans are modulated basis capacity requirement assessment on an annual basis and all the projects are executed as per rolling annual plan.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

NOTE 4 : RIGHT-OF-USE ASSETS

₹ in Million

Particulars	Computers	Buildings	Leasehold Land	Total
Gross Block				
Cost as at April 01, 2022	27	8,929	862	9,818
Additions	-	2,374	1	2,375
Deletions	-	1,830	-	1,830
Balance as at March 31, 2023	27	9,473	863	10,363
Additions	-	1,211	1	1,212
Deletions	-	1,695	-	1,695
Balance as at March 31, 2024	27	8,989	864	9,880
Accumulated Depreciation				
As at April 01, 2022	27	4,133	105	4,265
Depreciation	-	1,639	32	1,671
Deletions	-	1,094	-	1,094
Balance as at March 31, 2023	27	4,678	137	4,842
Depreciation	-	1,679	30	1,709
Deletions	-	1,406	-	1,406
Balance as at March 31, 2024	27	4,951	167	5,145
Net Block as at March 31, 2024	-	4,038	697	4,735
Net Block as at March 31, 2023	-	4,795	726	5,521

Note:

i) Amounts less than ₹ 0.5 Million are reported as "0".

NOTE 5 : INVESTMENT PROPERTY

₹ in Million

Description of Assets	As at	
	March 31, 2024	March 31, 2023
Investment Properties	713	748

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
I. Gross Block		
Opening Balance	1,941	1,941
Additions	-	-
Closing Balance	1,941	1,941
II. Accumulated depreciation		
Opening Balance	1,193	1,144
Depreciation	35	49
Closing Balance	1,228	1,193
Net Block (I-II) (Refer Note 39)	713	748

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

NOTE 6 : GOODWILL

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
Opening Balance	3,204	3,204
Closing Balance	3,204	3,204

Note: For the purposes of impairment assessment, goodwill is allocated to the cash generating unit (Tech Mahindra Business services) which represent the lowest level within the Company at which goodwill is monitored for internal management purposes, which is not higher than the operating segments. The recoverable amount of the unit is determined based on discounted cash flows and the key assumptions used are discount rate (23%) , budgeted growth rate (1%) and terminal value growth rate (3%). The estimated recoverable amount of the unit exceeds the carrying amount of goodwill for the cash generating unit.

NOTE 7 : OTHER INTANGIBLE ASSETS

₹ in Million

Description of Assets	Customer relationship and other intangibles	Intellectual property rights	Software	Total
I. Gross carrying value				
As at April 1, 2022	739	8,939	3,804	13,482
Additions	-	-	829	829
Deletions	-	-	-	-
As at March 31, 2023	739	8,939	4,633	14,311
Additions	-	-	281	281
Deletions	-	-	-	-
Balance as at March 31, 2024	739	8,939	4,914	14,592
II. Accumulated amortisation				
Balance as at April 1, 2022	62	4,023	3,093	7,178
Amortisation expense	117	894	891	1,902
Deletions	-	-	-	-
Balance as at March 31, 2023	179	4,917	3,984	9,080
Amortisation expense	118	893	501	1,512
Deletions	-	-	-	-
Balance as at March 31, 2024	297	5,810	4,485	10,592
Net Block as at March 31, 2024 (I - II)	442	3,129	429	4,000
Net Block as at March 31, 2023 (I - II)	560	4,022	649	5,231

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

NOTE 8 : INVESTMENTS : NON CURRENT

₹ in Million

Particulars	Currency	Face Value	Number of Shares as at		Balances as at	
			March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(at cost, unless otherwise specified)						
(A) In Subsidiaries , Associates, Joint Venture and Others						
(a) In Subsidiaries - unquoted, at cost						
Tech Mahindra (Americas) Inc.	USD	1	300,391,874	300,391,874	28,660	28,536
TML Benefit Trust (refer note v below)						
Interest in TML Benefit Trust (refer note v below)					11,845	11,845
Tech Mahindra GmbH	EUR	1	969,904	703,504		
	EUR	25,000	-	-		
	EUR	50,000	-	-		
	EUR	500,000	-	-	1,673	1,673
Tech Mahindra (Singapore) Pte. Limited.	SGD	10	18,406,131	18,406,131	9,899	9,899
Tech Mahindra (Thailand) Limited.	THB	100	4,720,650	4,720,650	1,457	1,457
Less: Provision for diminution in value of investment					1,457	1,457
					-	-
Tech Mahindra Foundation.	INR	10	50,000	50,000	1	1
PT Tech Mahindra Indonesia.	USD	1	500,000	500,000	22	22
Tech Mahindra (Beijing) IT Services Limited (refer note i below)	CNY	-	-	-	45	45
Tech Mahindra (Bahrain) Limited W.L.L.	BHD	100	500	500	6	6
Tech Mahindra (Nigeria) Limited.	NGN	1	153,040,026	153,040,026	46	46
Less: Provision for diminution in value of investment					46	46
					-	-
Comviva Technologies Limited	INR	10	24,341,132	24,341,132	9,270	9,270
Tech Mahindra Holdco Pty Limited	ZAR	1	100	100	1	1
Tech Mahindra South Africa Pty Limited (refer note viii below)	ZAR	1	16	49	94	289
Tech Mahindra ICT Services (Malaysia) SDN. BHD.	MYR	1	10,654,000	10,654,000	171	171
Tech Mahindra Technologies Inc.	USD	0.01	100,000	100,000	202	202
Less: Provision for diminution in value of investment					178	178
					24	24
Tech Mahindra (Shanghai) Co. Limited (refer note i below)	CNY	-	-	-	855	855
Tech Mahindra (Nanjing) Co. Limited (refer note i below)	CNY	-	-	-	352	352

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

₹ in Million

Particulars	Currency	Face Value	Number of Shares as at		Balances as at	
			March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Less: Provision for diminution in value of investment					311	311
					41	41
Tech Mahindra Servicios De Informatica S A.	BRL	1	194,189,059	194,189,059	4,382	4,382
Less: Provision for diminution in value of investment					4,382	4,382
					-	-
Satyam Venture Engineering Services Private Limited	INR	10	3,544,480	3,544,480	36	36
Mahindra Educational Institutions	INR	10	10,000	10,000	-	-
Tech Mahindra De Mexico, S.DE R.L.DE C.V. (refer note ii below)	MXN	2,999	1	1		
	MXN	1	1	1		
	MXN	12,931,770	1	1	55	55
Sofgen Holdings Limited (refer note iii below)	EUR	1	13,739,910	13,739,910	2,216	2,216
Less: Provision for diminution in value of investment					738	738
					1,478	1,478
Nth Dimension Limited						
- In Preference Shares	GBP	0.01	-	99,999,000	41	77
Less: Provision for diminution in value of investment					41	77
					-	-
Tech Mahindra London Limited						
	GBP	1	262,026,578	262,026,578	25,981	25,981
Tech Mahindra Arabia Limited	SAR	1,000	510	510	9	9
Tech Mahindra France	EUR	1	99,000	99,000	67	67
Tech Mahindra Sweden AB	SEK	100	2,725	1,125	354	354
vCustomer Philippines, Inc.	PHP	10	950,000	950,000	62	62
PF Holdings B.V.	EUR	1	39,504,075	39,504,075	3,807	3,807
Less: Provision for diminution in value of investment (refer note 36)					1,196	828
					2,611	2,979
Tech Mahindra Fintech Holdings Limited (refer note iv)						
	GBP	0.01	8,875,001	5,875,001	11,081	9,681
Less: Provision for diminution in value of investment (refer note 36)					9,483	6,920
					1,598	2,761
Tech Mahindra Vietnam Company Limited (refer note i below)	VND	-	-	-	3	3
Tech Mahindra LLC	USD				1	1
Tech Mahindra Cerium Private Limited (Refer Note 35)	INR	10	3,165,391	2,690,583	3,693	3,693
Zen3 Infosolutions Private Limited	INR	10	1,000,000	1,000,000	141	141

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

₹ in Million

Particulars	Currency	Face Value	Number of Shares as at		Balances as at	
			March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Tech Mahindra (Switzerland) SA	CHF	1,000	1,800	1,800	349	349
Less: Provision for diminution in value of investment					349	349
					-	-
Perigord Premedia India Private Limited (Refer Note 35)	INR	10	1,157,880	1,157,880	133	133
Perigord Data Solutions India Private Limited (Refer Note 35)	INR	10	208,188	208,188	101	101
Tech Mahindra Technology Services LLC	RUB		1	1	1	1
Digitalops Technology Private Limited	INR	10	-	10,000	0	0
Begig Private Limited	INR	10	8,000,000	3,000,000	80	30
Tech Mahindra Defence Technologies Limited	INR	10	1,000,000	1,000,000	10	10
Tech Mahindra Spain SL	EUR	1	47,938	47,938	4	4
Allyis India Private Limited	INR	10	799,771	799,771	194	194
Thirdware Solution Limited (Refer Note 31.2 and 35)	INR	10	4,700,800	4,700,800	3,080	3,137
Tech Mahindra Ltd SPC	OMR	1	80,000	80,000	17	17
TechM Egypt Technologies	USD	5,000	100	100	42	42
Sub total (a)					102,358	103,967
(b) In Associates and Joint venture - Unquoted, at cost						
Info Tek Software & Systems Private Limited						
- In Equity Shares:	INR	10	244,450	244,450	76	76
- In Preference Shares:	INR	1,000,000	3	3	3	3
					79	79
Vitaran Electronics Private Limited						
- In Equity Shares:	INR	10	3,618	3,618	44	44
- In Preference Shares:	INR	500,000	3	3	2	2
					46	46
SCTM Engineering Corporation	JPY		2,000	2,000	69	69
Huoban Energy 6 Pvt Ltd	INR	10	1,600,000	1,600,000	16	16
Sub total (b)					210	210
(c) In other Investments - Unquoted						
Upendra S Multi Trans Pvt Ltd (refer note vi)	INR	10	103,761	-	5	-
Sub total (c)					5	-
Sub total (A) (a+b+c)					102,573	104,177

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

₹ in Million

Particulars	Currency	Face Value	Number of Shares as at		Balances as at	
			March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(B) In Bonds and Debentures						
-Unquoted (carried at fair value through Profit and loss)						
Perpetual Bonds	INR	1,000,000	2,000	2,000	3,966	3,976
Treasury Bonds and Bills					86	73
Sub total (B)					4,052	4,049
Total (A+B)					106,625	108,226
Aggregate Amount of Quoted Investments					-	3,976
Aggregate Amount of Unquoted Investments					127,217	121,947
Aggregate Market Value of Quoted Investments					-	3,976
Aggregate Amount of Impairment in Value of Investments					20,592	17,697

Note :

- i) Investment in these entities is not denominated in number of shares as per laws of country of incorporation i.e. The People's Republic of China and Vietnam.
- ii) The number of shares held in Tech Mahindra De Mexico, S.DE R.L.DE C.V. comprise 1 share (March 31, 2023- 1) each of Peso 2,999 and Peso 1; fully paid up of Series A (fixed capital) and 1 share (March 31, 2023 - 1) of Peso 12,931,770 fully paid up of Series B.
- iii) The number of shares held in Sofgen Holdings Limited comprise 13,739,910 Ordinary shares (March 31, 2023 - 13,739,910) and 27,062 shares of Class A (March 31, 2023 - 27,062).
- iv) The number of shares held in Tech Mahindra Fintech Holdings Limited comprise Class A 62500 Ordinary shares (March 31, 2023 - 62500) and Class B 62500 Ordinary shares (March 31, 2023 - 62500)
- v) As per the Scheme of merger of the erstwhile Mahindra Satyam Computer Services Limited with the Company with effect from June 24, 2013, the Company had created TML Benefit Trust (Trust). As per the Scheme, the Company transferred, out of its total holding in Satyam as on April 1, 2011; 204 Million equity shares to the Trust, to hold the shares and any additions thereto exclusively for the benefit of the Company. Post-merger with the Company these shares were converted into Tech Mahindra Limited's shares in the ratio of 2: 17. As of date, post bonus and split approved by the shareholders from time to time by the Company; the Trust holds 94,235,629 (March 2023: 94,235,629) shares of the Company.
- vi) The investment in equity shares which are not held for trading have been measured at fair value through other comprehensive income. Accordingly, no dividends have been recognised on these investments unless disclosed otherwise.
- vii) Amounts less than ₹ 0.5 Million are reported as "0"
- viii) In current year Company has sold 33% stake of Tech Mahindra South Africa to Cobanga Tech Proprietary Limited

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

NOTE 9 : TRADE RECEIVABLES : NON CURRENT

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
Trade receivables Billed (Refer Note 40)		
Credit Impaired	2,367	2,367
Less: Allowance for credit impairment	2,367	2,367
Total	-	-

NOTE 10 : OTHER FINANCIAL ASSETS : NON CURRENT

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
(Unsecured, considered good unless otherwise stated)		
Security Deposits		
Considered good	858	955
Credit Impaired	47	16
Less : Allowance for expected credit loss	47	16
	858	955
Lease Receivable (Refer Note 47)	2	232
	2	232
Fixed Deposits / Margin Money Deposits having maturities of more than 12 months*	0	1
Foreign currency derivative assets	611	565
Application money paid towards capital in subsidiary companies	1,309	1,307
Less: Provision for diminution in value of investment	1,307	1,307
	2	-
Total	1,473	1,753

i) Amounts less than ₹ 0.5 Million are reported as "0".

NOTE 11 : OTHER NON-CURRENT ASSETS

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
(Unsecured)		
- Considered good		
Capital Advances	177	262
Prepaid Expenses	1,247	2,815
Deferred contract costs	3,279	3,791
Balance with Government Authorities	1,510	2,264
Sub total	6,213	9,132
- Considered doubtful		
Other Advances	375	375
Less: Allowance for amounts considered doubtful	375	375
Sub total	-	-
Total	6,213	9,132

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

NOTE 12 : INVESTMENTS : CURRENT

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
- Quoted		
Investment in bonds (carried at fair value through profit and loss)	157	158
-Exchange Traded Funds (carried at fair value through Profit and loss)	1,138	1,061
Investment in Mutual Funds (carried at fair value through profit and loss)	24,217	21,566
- Unquoted		
Term Deposits with Financial Institutions (carried at amortised cost)	-	2,192
Total	25,512	24,977
Aggregate Amount of Quoted Investments	25,512	1,219
Aggregate Amount of Unquoted Investments	-	23,758
Aggregate Market Value of Quoted Investments	25,512	1,219

NOTE 13 : TRADE RECEIVABLES : CURRENT

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
Trade Receivables - Billed (Unsecured) (Refer Note 48 and 50)		
Considered good	61,971	68,574
Less: Allowance for expected credit loss	2,656	3,328
	59,315	65,246
Credit Impaired	4,248	1,986
Less: Allowance for credit impairment	4,248	1,986
	-	-
	59,315	65,246
Trade Receivables - Unbilled (Unsecured, Considered Good) *	35,058	38,270
Total	94,373	103,516

* Net of expected credit loss of ₹ 995 Million (March 31 , 2023 ₹ 1009 Million)

NOTE 14 : CASH AND CASH EQUIVALENTS

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
Balances with banks (refer note 23(a))		
In Current Account	9,337	7,797
In Deposit Account (original maturities less than three months)	4,815	3,143
Total	14,152	10,940

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

NOTE 15 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
Earmarked Balances with Banks		
- Unclaimed Dividend	369	407
- Balances held as Margin Money/Security towards obtaining Bank Guarantees	123	117
- Balance held under Escrow Account	574	574
Total	1,066	1,098

NOTE 16 : OTHER FINANCIAL ASSETS : CURRENT

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
(Unsecured, considered good unless otherwise stated)		
Security Deposits		
- Unsecured, considered good	67	94
	67	94
Lease Receivable	258	360
Contractually Reimbursable Expenses (Refer Note 50)		
Considered Good	343	427
Credit Impaired	79	18
Less: Allowance for expected credit loss	79	18
	343	427
Foreign currency derivative assets	1,845	2,447
Others	1,090	1,232
Total	3,603	4,560

NOTE-17 : OTHER CURRENT ASSETS

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
(Unsecured)		
- Considered good		
Advances to Related Parties for supply of services (refer note 50)	1,299	592
Advances to employees	504	729
Prepaid Expenses (Refer note 50)	9,405	7,564
Contract Asset (Refer Note 45(iii))	11,646	13,584
Deferred contract costs	1,522	1,190
Balance with Government Authorities	4,104	3,769
Other Advances	624	920
Sub total	29,104	28,348
- Considered doubtful		
Other Advances	464	397
Less: Allowance for amounts considered doubtful	464	397
Sub total	-	-
Total	29,104	28,348

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

NOTE 18 : EQUITY SHARE CAPITAL

Particulars	March 31, 2024		March 31, 2023	
	Number	₹ in Million	Number	₹ in Million
Authorised Share Capital				
Equity shares of ₹ 5/- each	1,818,600,000	9,093	1,818,600,000	9,093
Issued, Subscribed and Paid up	976,758,523	4,884	974,147,475	4,871
Reconciliation of number of Equity Shares and amount outstanding				
Shares outstanding at the beginning of the year	974,147,475	4,871	971,833,479	4,859
Shares issued during the year pursuant to employee stock option plans	2,611,048	13	2,313,996	12
Issued, Subscribed and Paid up Share Capital	976,758,523	4,884	974,147,475	4,871

Shareholding of promoters is as follows:

Name of Shareholder	As at				% Change during the year
	March 31, 2024		March 31, 2023		
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Mahindra & Mahindra Limited	248,022,598	25.39%	248,022,598	25.46%	-0.07%
TML Benefit Trust	94,235,629	9.65%	94,235,629	9.67%	-0.02%
Mahindra Holdings Limited	198,201	0.02%	198,201	0.02%	0.00%
Mahindra - BT Investment Company (Mauritius) Limited	242,904	0.02%	242,904	0.02%	0.00%

Shareholders holding more than 5% of the equity share capital is as follows:

Name of Shareholder	As at				% Change during the year
	March 31, 2024		March 31, 2023		
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Mahindra & Mahindra Limited	248,022,598	25.39%	248,022,598	25.46%	-0.07%
TML Benefit Trust	94,235,629	9.65%	94,235,629	9.67%	-0.02%
Life Insurance Corporation Of India	98,186,069	10.05%	78,641,305	8.07%	1.98%

- i) Each equity share entitles the holder to one vote and carries an equal right to dividend.
- ii) Refer note 53 for details relating to stock options. 20,100,000 shares has been reserved under employee stock option scheme.
- iii) On May 13, 2022 the Board of Directors of the Company had proposed a special dividend of ₹ 15 per share and final dividend of ₹15 per share in respect of year ended March 31, 2022 and shareholders at the Annual General Meeting held on July 26, 2022 approved the dividend amounting to ₹ 29,183 Million which is paid in the month of August 2022.

The Company has paid a special dividend of ₹18 per share amounting to ₹ 17,522 Million in the month of November 2022.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

On April 27, 2023 the Board of Directors of the Company had proposed a final dividend of ₹ 32 per share in respect of year ended March 31, 2023 and shareholders at the Annual General Meeting held on July 27, 2023 approved the dividend. The Company has paid the dividend amounting to ₹ 31,192 Million.

The Company has paid an interim dividend of ₹12 per share amounting to ₹ 11,710 Million in the month of November 2023.

On April 25, 2024 the Board of Directors of the Company have proposed a final dividend of ₹28 per share in respect of year ended March 31, 2024 subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in cash outflow of ₹ 27,349 Million.

- iv) During the year ended March 31, 2020, the Company bought back 20,585,000 equity shares for an aggregate amount of ₹ 19,556 Million. The equity shares bought back were extinguished.
- v) The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimisation of the equity balance. The Company is not subject to any externally imposed capital requirements. The Company's risk management committee reviews the capital structure of the Company on an ongoing basis. As part of this review, the committee considers the cost of capital and the risks associated with capital.

NOTE 19 : OTHER EQUITY

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
- Share Application Money pending allotment		
Opening Balance	13	36
Add : Received during the year	251	442
Less:		
Transfer on allotment of Equity Shares	235	450
Others	13	15
Closing Balance	16	13
- Capital Reserve		
Opening Balance	64	64
Closing Balance	64	64
- Securities Premium Account		
Opening Balance	24,145	22,696
Add:		
Allotment of Equity Shares	222	438
Transferred from share option outstanding account on exercise of stock options	1,513	1,011
Closing Balance	25,880	24,145
- Share Options Outstanding Account (Refer note 2.15 and note 53)		
Opening Balance	3,813	3,997
Add : Amortisation of Share Based Payments to Employees (net)	795	926
Less :		
Transferred to Securities Premium Account on exercise of stock options	1,513	1,011
Transfer to Retained Earnings on account of stock options lapsed	79	99
Closing Balance	3,016	3,813

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
- Capital Redemption Reserve		
Opening Balance	103	103
Closing Balance	103	103
Special Economic Zone Reinvestment Reserve		
Opening Balance	4,330	11,481
Add : Transfer from Retained Earnings	-	-
Less : Transfer to Retained Earnings	4,330	7,151
Closing Balance	-	4,330
- Retained Earnings		
Opening balance	214,462	216,090
Add :		
Profit for the year	21,286	37,775
Other Comprehensive Income (net)	(188)	52
Transferred from Special Economic Zone re-investment reserve on utilisation	4,330	7,151
Transfer from Share Options Outstanding Account on account of options lapsed	79	99
Less :		
Dividends	42,902	46,705
Closing Balance	197,067	214,462
- Cash Flow Hedging reserve (refer note 48)		
Opening balance	589	3,122
Add : Movement during the year (net)	437	(2,533)
Closing Balance	1,026	589
- Equity Instruments through Other Comprehensive Income		
Opening Balance	(351)	(351)
Add : Movement during the year (net)	-	-
Closing Balance	(351)	(351)
Total	226,821	247,168

NOTE 20 : OTHER FINANCIAL LIABILITIES : NON CURRENT

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
Contractual Obligation - Acquisitions (Refer Note 31.2)	242	1,604
Foreign currency Derivative liabilities	151	659
Others	-	50
Total	393	2,313

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

NOTE 21 : PROVISIONS : NON CURRENT

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
Provision for employee benefits		
- Gratuity (Refer Note 43)	5,074	4,290
- Compensated absences and long service awards	2,269	1,800
Other Provisions		
- Provision for Onerous Contracts (Refer Note 33B)	3,204	-
Total	10,547	6,090

NOTE 22 : OTHER NON-CURRENT LIABILITIES

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
Unearned Revenue	368	247
Total	368	247

NOTE 23 : OTHER FINANCIAL LIABILITIES : CURRENT

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
Foreign currency Derivative Liabilities	399	1,253
Creditors for capital supplies/services	191	944
Accrued Salaries and Benefits	6,038	5,454
Unclaimed dividends	369	407
Contractual Obligation - Acquisitions (Refer Note 31.2)	150	1,562
Contractual obligation- Customer arrangements	1,380	1,065
Others *	5,331	4,966
Total	13,858	15,651

* Note (a) - This includes sums of ₹ 5,217 Million (March 31, 2023: ₹ 4,758 Million) which have been collected from customers against dues which have been discounted with the banks under a non-recourse bill discounting facility and consequently, derecognized. These sums are in the process of being settled to the respective banks.

NOTE 24 : OTHER CURRENT LIABILITIES

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
Advances received from customers	-	-
Unearned Revenue	7,768	5,944
Statutory Dues	4,433	3,932
Others	139	251
Total	12,340	10,127

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

NOTE 25 : PROVISIONS : CURRENT

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
Provision for employee benefits		
- Gratuity (Refer Note 43)	1,060	1,000
- Compensated absences and long service awards	1,799	1,757
Other Provisions		
- Provision for Claims (Refer Note 33A)	-	51
- Provision for Contingencies (Refer Note 34)	840	341
- Provision for Onerous Contracts (Refer Note 33B)	4,043	360
Total	7,742	3,509

NOTE 26 : OTHER INCOME

₹ in Million

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Interest Income on financial assets	1,171	848
Dividend Income on Investments / Distributions from Subsidiaries	6,096	4,629
Net gain on Investments carried at fair value through profit and loss	1,362	944
Net gain/(loss) on disposal of Property, Plant and Equipment and Intangible Assets	(32)	20
Rental income	263	261
Foreign Exchange Gain / (Loss) (Net)	1,999	3,297
Miscellaneous Income	1,666	1,284
Total	12,525	11,283

NOTE 27 : EMPLOYEE BENEFIT EXPENSES

₹ in Million

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Salaries, Wages & bonus	150,240	140,196
Contribution to provident and other funds	8,187	7,258
Gratuity	1,215	1,125
Share Based Payments to Employees (Refer Note 53)	668	677
Staff welfare expenses	513	437
Total	160,823	149,693

NOTE 28 : FINANCE COSTS

₹ in Million

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Interest expense on lease liability	238	251
Discounting and other charges	2,226	1,557
Total	2,464	1,808

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

NOTE 29 : DEPRECIATION AND AMORTISATION EXPENSE

₹ in Million

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Depreciation on Property, Plant and Equipment	4,893	4,507
Amortisation on Intangible assets	1,512	1,902
Depreciation on Right of Use Asset	1,709	1,671
Depreciation on Investment Property	35	49
Total	8,149	8,129

NOTE 30 : OTHER EXPENSES

₹ in Million

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Power and Fuel	1,324	1,161
Short term Leases	463	275
Rates and Taxes	1,195	403
Communication	3,104	3,135
Travelling	3,542	3,755
Recruitment	1,104	2,199
Training	364	274
Cab Hire Charges	1,626	1,422
Legal and Other Professional Fees (Refer Note 44)	2,771	3,270
Repair and Maintenance		
- Buildings (including leased premises)	587	403
- Machinery and Computers	4,375	3,307
- Others	651	559
	5,613	4,269
Insurance Charges	2,988	2,725
Software, Hardware and Project Specific	27,617	23,771
Provision for onerous contracts	6,887	-
Advertisement, Promotion & Selling	1,422	1,264
Allowances for Doubtful Receivables/unbilled revenue and Bad Debts written off (net)		
- Provided / (Reversed) during the year	675	1,440
- Bad Debts written off	2,371	1,559
	3,046	2,999
Allowances for Doubtful Advances, Deposits and Advances written off (net)		
- Provided / (Reversed) during the year	516	55
- Advances written off	33	6
	549	61
Donations	9	14
Expenditure on Corporate Social Responsibility (refer note (i))	1,124	1,181
Miscellaneous Expenses	1,870	1,131
Total	66,618	53,309

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

Note i: Expenditure on Corporate Social Responsibility

- a. Gross amount required to be spent by the Company during the year is ₹ 1,124 Million (previous year ₹ 1,181 million) (calculated at 2% of the average net profits of the Company during the three immediately preceding financial years)
- b. Details of expenditure on Corporate Social Responsibility :

₹ in Million

Sr No.	Particulars	For the year ended	
		March 31, 2024	March 31, 2023
1	Amount required to be spent by the Company during the year	1,124	1,181
2	Amount approved by the board to be spent by the Company during the year	1,124	1,181
3	Amount of expenditure incurred on:		
	(i) Construction/acquisition of any asset	670	777
	(ii) On purposes other than (i) above	454	404
4	Shortfall at the end of the year	-	-
5	Total of previous years shortfall	-	-
6	Reason for shortfall	Not Applicable	Not Applicable
7	Nature of CSR activities	Welfare Project expenses. Programm Support Cost , Academics Cost Technical Education & Construction of building for Educational Institute.	
8	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard		
	(i) Mahindra Educational institutions	670	712
	(ii) Tech Mahindra Foundation	454	461
	(ii) KC Mahindra Education Trust	-	8

31 COMMITMENTS AND CONTINGENCIES

31.1 Capital Commitments

The estimated amount of contracts remaining to be executed on capital account (net of capital advances) as at March 31, 2024 is ₹ 1,454 Million. (March 31, 2023: ₹ 1,535 Million).

31.2 Details of investments and purchase commitments

There were no acquisitions made during the current year.

Details of Acquisition during the previous year:

Pursuant to a share purchase agreement, the Company acquired 100% stake in Thirdware Solution Limited on June 3, 2022 for a consideration of ₹ 7,838 Million out of which ₹ 6,708 Million was paid upfront. The Company has agreed to pay the selling shareholders over a three years' period additional consideration of ₹ 1,130 Million based on certain revenue threshold for the FY2022- FY2024. ₹ 983 Million represents the fair value of the contingent consideration at the date of acquisition. The estimates are based on a discount rate of 23% and assumed probability-adjusted revenue over the next three years of acquired subsidiary between ₹ 5,822 Million and ₹ 9,266 Million. Out of the contractual obligation ₹ 395 Million has been paid during the year. As at March 31, 2024, contractual obligation towards the said acquisition amounts to ₹ 150 Million. Thirdware Solution Limited offers consulting, design, implementing, and support of enterprise applications services with a focus on the Automotive industry.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

The acquisition will bolster Tech Mahindra's digital solutions and services in automotive consulting, design, development, and implementation in areas like ERP (Enterprise Resource Planning), EPM (Enterprise Performance Management), RPA (Robotic Process Automation), and IIoT (Industrial Internet of Things). Thirdware's capability to provide end-to-end implementations and global rollouts of ERP solutions will give Tech Mahindra an edge in the manufacturing space.

31.3 Bank guarantees and letters of comfort

- i. Bank Guarantees outstanding as at March 31, 2024: ₹ 14,904 Million (March 31, 2023: ₹ 15,137 Million).
- ii. Letters of support/letters of comfort of USD 42 Million, ₹ 3,505 Million (March 31, 2023: USD 30 Million, ₹ 2,465 Million) to banks for loans availed by step down subsidiaries of the Company.

31.4 Contingent Liability for Taxation matters

Contingent Liabilities in respect of Income Taxes/ Service Tax/ GST/ Value Added Tax/Customs and International tax to the extent not provided for

₹ in Million

Contingent Liabilities to the extent not provided for*	As at	
	March 31, 2024	March 31, 2023
- Matters relating to Income Tax	31,875	28,672
- Matters relating to Service Tax	15,267	15,595
- Matters relating to VAT/CST/Entry Tax/Custom Duty/Stamp Duty/GST	431	288
- Matters relating to International Tax	268	301

*excluding consequential interest and penalty if any

Details of major cases in respect of Income Taxes/ Service Tax/Value Added Tax/Customs and International tax matters

Nature of dues	Pertaining to	Period	Matters Included	As at	
				March 31, 2024	March 31, 2023
Income-tax	TechM	AY:2008-2009 to 2021-2022	Adjustments on account of various expenses disallowed by taxation authority and interest u/s 234 a,b,c	6,367	4,832
Income-tax	Erstwhile MSat	2002-2003 to 2007-2008	Adjustment to exemption under section 10A, various adjustments to total income and correct quantification of income. (refer footnote (i) below)	4,024	4,024
Income-tax	Erstwhile MSat	2001-2002	Transfer Pricing adjustment and various adjustments to the total income (refer footnote (ii) below)	7,948	7,948
Income-tax	Erstwhile MSat	2006-2007	Transfer Pricing adjustment and various adjustments to the total income (refer footnote (ii) below)	9,637	9,637

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

Nature of dues	Pertaining to	Period	Matters Included	As at	
				March 31, 2024	March 31, 2023
Service Tax	TechM	May 2008 to July 2013	Onsite services rendered by overseas branches considered as import of service	12,753	12,753
Service Tax	TechM	July 2012 to September 2014	1. Onsite services provided by overseas subsidiaries/ branches are not considered as export of service 2. Disallowance of Cenvat credit for service tax paid under reverse charge mechanism related to overseas branches	164	164
Service Tax	TechM	Oct 2012 to Mar 2013	Service on settlement agreement signed by the Company with Aberdeen UK and Aberdeen US (including the penalty amount)	1,057	1,057
Andhra Pradesh VAT	Erstwhile MSat	2002-2003 to 2010-2011	Software development services considered as sale of goods	231	231
Uganda Revenue Authority	Tech M	2013-2018	Dispute on account of withholding taxes & VAT	120	118

Abbreviations:

TechM	Tech Mahindra Limited
Erstwhile MSat	Satyam Computer Services Limited

31.4.1 Footnotes to the Schedule above

i. Petition before Hon'ble High Court of Judicature at Hyderabad: Financial years 2002-2003 to 2007-2008

Erstwhile Satyam had filed various petitions before Central Board of Direct Taxes (CBDT) requesting for stay of demands aggregating to ₹ 6,170 Million for the financial years 2002-2003 to 2007-2008 till the correct quantification of income and taxes payable is done for the respective years. In March 2011, the CBDT rejected the petition and erstwhile Satyam filed a Special Leave Petition before the Hon'ble Supreme Court which directed erstwhile Satyam to file a comprehensive petition/ representation before CBDT and to submit a Bank Guarantee (BG) for ₹6,170 Million which was compiled by erstwhile Satyam. The BG has been extended up to October 14, 2024.

The Assessing Officer served an Order dated January 30, 2012, for provisional attachment of properties under Section 281B of the Income-tax Act, 1961 attaching certain immovable assets of erstwhile Satyam. Erstwhile Satyam filed a writ petition in the Hon'ble High Court of Andhra Pradesh that has granted a stay on the provisional attachment order.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

ii. Appointment of Special Auditor and re-assessment proceedings

- In August 2011, the Additional Commissioner of Income-tax issued the Draft of Proposed Assessment Orders accompanied with the Draft Notices of demand resulting in a contingent liability of ₹ 7,928 Million and ₹ 9,637 Million for the financial years 2001-2002 and 2006-2007, respectively, proposing adjustments to the total income, including adjustments on account of Transfer Pricing. Erstwhile Satyam has filed its objections to the Draft of Proposed Assessment Orders for the aforesaid years on September 16, 2011 with the DRP, Hyderabad, which is pending disposal.
- Consequent to the letter of erstwhile Chairman of the erstwhile Satyam, the Assessing Officer had commissioned special audits for the financial years 2001-2002, 2002-2003, 2006-2007, 2007-2008 and 2008-2009 on various dates. Erstwhile Satyam had filed petitions before Hon'ble High Court of Andhra Pradesh challenging the special audits, which are pending disposal.

31.5 Other Claims on the Company not acknowledged as debts.

- i. Claims against erstwhile Satyam not acknowledged as debt: ₹ 1,524 Million (March 31, 2023 ₹ 502 Million).
- ii. Claims made on the Company not acknowledged as debt: ₹ 396 Million (March 31, 2023 ₹ 301 Million).
- iii. The Company has received an order passed under section 7A of Employees Provident Fund & Miscellaneous Provisions Act, 1952 ("the Act") for the period March 2013 to April 2014 from Employees Provident Fund Organization (EPFO) claiming provident fund contribution amounting to ₹ 2,448 million for employees deputed to non-SSA (Countries with which India does not have Social Security Agreement) countries.

The Company has assessed that it has legitimate grounds for appeal and has contested the order by filing an appeal which is pending before Central Government Industrial Tribunal. The Company has also submitted a bank guarantee of ₹ 500 million towards this order.

In addition, the Company has received a notice based on inquiry under section 7A of the Act for the period May 2014 to March 2016 indicating a claim of ₹ 5,668 Million on (a) employees deputed to non – SSA countries and (b) certain allowances paid to employees.

The Company has assessed the components to be included in basic salary for the purpose of contribution towards Provident Fund and based on legal advice believes that there would be no additional liability on the Company.

- iv. Other contingencies ₹ 407 Million (March 31, 2023 ₹ 407 Million).

In addition, the company is a party to litigation/claims in the ordinary course of its business. None of these are expected to have a significant impact on the company and its operations.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

31.6 Title deeds of Immovable Property not held in the name of the Company:

Relevant line item in Balance sheet	Description of property	Gross carrying value (INR million)	Held in the name of	Whether the title deed holder is a promoter, director or their relative or employee	Period held	Reason for not being held in the name of the company Also indicate if in dispute
Property, Plant and Equipment	Freehold land located at Bahadurpally, Survey No. 62/1A, Qutubullapur Mandal, Bahadurpally Village, District- Ranga Reddy, Hyderabad – 500043 measuring 581,711 square meters	190	Erstwhile Satyam Computers Services Limited, amalgamated with the company	Not applicable	March 12, 2012 till date	After payment of the stamp duty to the Registrar of the State of Andhra Pradesh, the state split into Andhra Pradesh and Telangana, due to which the jurisdiction of the registration office has changed. The final demand has not crystallized.
Right-Of-Use-Asset	Leasehold land located at Survey no. 1(P), 3(P), 8(P), 40(P), 7I(P), 109, 152(P), MIHAN SEZ Area, Nagpur - 441108, admeasuring 518,241 square meters	470	Erstwhile Satyam Computers Services Limited, amalgamated with the company	Not applicable	March 12, 2012 till date	The Company has not yet received the adjudication certificate. Mutation proceedings will be initiated after the adjudication certificate is received from the authority. The Maharashtra Airport Development company (MADC) has issued a claim against the Company for transfer of land and has claimed a transfer fee of 152 Million. The department has not yet issued the letter communication transfer fees.
Right-Of-Use-Asset	Leasehold land located at Plot No. S - 1, Maitree Vihar Road, Chandrasekharapur, Bhubaneswar-751023, admeasuring 55,600 square meters	5	Erstwhile Satyam Computers Services Limited, amalgamated with the company	Not applicable	March 12, 2012 till date	The General Administration Department of Government of Odisha has not yet issued the letter communicating the transfer fees to be paid by the Company. On such payment, the property will be registered in the revenue records.

The Company does not have any benami Property, where any proceedings has been initiated or pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988.

32 CODE OF SOCIAL SECURITY, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits received the Presidential assent in September 2020. The effective date from which the changes are applicable is yet to be notified. The Company will evaluate and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules are published.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

33 A. Provision for Claims

The details of provision for claims are as follows:

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
Opening balance	51	-
Provision made during the year	4,865	853
Reversals during the year	(1,928)	(610)
Utilisation/Netted with trade receivable during the year	(2,988)	(192)
Closing balance	-	51

B. Other Provisions (mainly includes provisions related to onerous contracts)

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
Opening balance	360	527
Provision made during the year	7,057	76
Reversals during the year	(170)	(243)
Closing balance	7,247	360

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
Other Provisions disclosed as:		
Current provisions	4,043	360
Non-current provisions	3,204	-

34 PROVISION FOR CONTINGENCIES

The Company carries a provision for contingencies towards various claims made/anticipated against the Company based on Management's assessment. The movement in the said provisions is summarized below:

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
Opening Balance	341	397
Add: Additions during the year	499	-
Less: Reversed during the year	-	(56)
Closing Balance	840	341

35 MERGER/AMALGAMATION OF ENTITIES

The Board of Directors of the Company at its meeting held on January 24, 2024 have approved the scheme of merger of Perigord Premedia (India) Private Limited, Perigord Data Solutions (India) Private Limited, Tech Mahindra Cerium Private Limited and Thirdware Solution Limited, four wholly owned subsidiaries with

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the Company. Subsequently, the Company has filed the application with Hon'ble jurisdictional National Company Law Tribunal ("the NCLT"). As on the date of the standalone financial statements, the Company is awaiting the order from the NCLT.

36 DIMINUTION IN VALUE OF INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

The Company has investments in subsidiaries and associates. These investments are accounted for at cost less impairment. Management assesses the operations of these entities, including the future projections, to identify indications of diminution, other than temporary, in the value of the investments.

In case where impairment triggers are identified, the recoverable amount of the investment is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized if the investment's carrying amount exceeds the greater of its fair value less costs to sell and value in use.

The performance in few of the subsidiaries and the relevant economic and market indicators have led the Company to reassess recoverable amount in the subsidiaries listed below, as at March 31, 2024.

At 31 March 2024, the recoverable amount of these investments was ₹ 4,241 Million.

The recoverable amount of these investments in Tech Mahindra Fintech Holdings Ltd and PF Holdings B.V. was based on higher of fair value and its value in use. Value in use is determined by discounting the future cash flows to be generated from the investment. The carrying amount of the investment was determined to be higher than its recoverable amount of ₹ 7,172 Million and an impairment loss of ₹ 2,931 Million during 2024 (2023: ₹ 5,508 Million) was recognised.

The key assumptions used in the estimation of the recoverable amount of Tech Mahindra Fintech Holdings Ltd are: Terminal growth rate 2%, budgeted EBIDTA margin upto 12% over the budgeted revenue. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources. The recoverable amounts of PF Holdings B.V. was determined to be equivalent to the fair value determined and on the prevailing share price at exchanges.

Details of these impairment recognized against the respective investments are:

₹ in Million

Name of Subsidiary	March 31, 2024	March 31, 2023
P F Holdings B .V.	368	-
Tech Mahindra Fintech Holdings Limited	2,563	5,508
Total	2,931	5,508

Estimates of future cash flows used in the value-in-use calculation are specific to the entity based on business plans. The future cash flows consider potential risks given the current economic environment and key assumptions, such as volume forecasts and margins. The discount rate used in the calculation reflects market's assessment of the risks specific to the asset as well as time value of money.

The discount rate used to determine the investment's value in use as at March 31, 2024 are as follows:

Name of Subsidiary	March 31, 2024	March 31, 2023
Tech Mahindra Fintech Holdings Limited	15.2%	15.4%

Note: Discount rate is pretax rate based on weighted average cost of capital of the entity.

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37 A. Certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam) :

In the letter dated January 7, 2009 Mr. B. Ramalinga Raju, the then Chairman of erstwhile Satyam, stated that the Balance Sheet of erstwhile Satyam as at December 31, 2008 carried inflated cash and bank balances, non-existent accrued interest, an understated liability and an overstated debtor's position. Consequently, various regulators/investigating agencies such as the Serious Fraud Investigation Office ('SFIO')/Registrar of Companies ('ROC'), Directorate of Enforcement ('ED'), Central Bureau of Investigation ('CBI') had initiated investigations on various matters and conducted inspections and issued notices calling for information including from certain subsidiaries which have been responded to.

In 2009, SFIO initiated two proceedings against erstwhile Satyam for violations of Companies Act, 1956, which were compounded.

Further, ED issued show-cause notices for certain non-compliances of provisions of the Foreign Exchange Management Act, 1999 ('FEMA') and the Foreign Exchange Management (Realization, Repatriation and Surrender of Foreign Exchange) Regulations, 2000 by the erstwhile Satyam. These pertained to

- a) alleged non-repatriation of American Depository Receipts ('ADR') proceeds aggregating to USD 39.2 Million; and
- b) non-realization and repatriation of export proceeds to the extent of foreign exchange equivalent to ₹ 506 Million for invoices raised during the period from July 1997 to December 31, 2002.

These have been responded to by the erstwhile Satyam/the Company, the Company has not received any further communication in this regard and with the passage of time, the Company does not expect any further proceedings in this regard.

As per the assessment of the Management, based on the forensic investigation and the information available, all identified/required adjustments/disclosures arising from the identified financial irregularities, were made in the financial statements of erstwhile Satyam as at March 31, 2009. Considerable time has elapsed after the initiation of investigation by various regulators/agencies and no new information has come to the Management's notice which requires adjustments to the financial statements. Further, as per above, the investigations have been completed and no new claims have been received which need any further evaluation/adjustment/disclosure in the books of account.

B. Proceedings in relation to 'Alleged Advances'

Erstwhile Satyam had, in the past, received letters from 37 companies seeking confirmation by way of acknowledgement of receipt of certain alleged amounts by the erstwhile Satyam (referred to as 'alleged advances'). These letters were followed with legal notices claiming repayment of the alleged advances aggregating to ₹ 12,304 Million together with damages/compensation @ 18% per annum till the date of repayment. The erstwhile Satyam had not acknowledged any liability and replied to the legal notices stating that the claims are not legally tenable.

Subsequently, the 37 companies filed petitions for recovery against the erstwhile Satyam before the City Civil Court, Secunderabad (Court), of which one petition has been converted into suit and balance 36 petitions are at various stages of pauperism/suit admission.

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The Hon'ble High Court of Andhra Pradesh in its Order approving the merger of the erstwhile Satyam with the Company, held that in the absence of Board resolutions and documents evidencing acceptance of unsecured loans, i.e. alleged advances, by the former Management of the erstwhile Satyam, the new Management of the erstwhile Satyam is justified in not crediting the amounts received in the names of the said 37 companies and not disclosing them as creditors and in disclosing such amounts as 'Amounts pending investigation suspense account (net)' in the financial statements. The Hon'ble High Court held, inter-alia, that the contention that Satyam is retaining the money, i.e. the alleged advances, of the 'creditors' and not paying them does not appear to be valid and further held that any right of the objecting creditors can be considered only if the genuineness of the debt is proved. The matter is pending final adjudication.

Appeals were filed before the Division Bench of the Hon'ble High Court of Andhra Pradesh against the Order of the single judge of the Hon'ble High Court of Andhra Pradesh sanctioning the Scheme of merger of erstwhile Satyam with the Company w.e.f. April 1, 2011, which are yet to be heard.

Further, petition was filed by the 37 companies for winding-up of the erstwhile Satyam with the Hon'ble High Court of Andhra Pradesh which was subsequently rejected. One of the aforesaid companies also filed an appeal against the said order with the Division Bench of the Hon'ble High Court of Andhra Pradesh.

These matters have been combined for hearing.

The Directorate of Enforcement (ED) while investigating the matter under the Prevention of Money Laundering Act, 2002 (PMLA) had directed the erstwhile Satyam not to return the alleged advances until further instructions.

In view of the aforesaid and based on an independent legal opinion, current legal status and lack of documentation to support the validity of the claim, the Management believes that the claim by the 37 companies for repayment of the alleged advances, including interest thereon will not be payable on final adjudication. As endorsed by the Hon'ble High Court in the scheme of merger, the said amount of ₹ 12,304 Million has been disclosed as "Amounts pending investigation suspense account (net)" ("Suspense Account (net)"), which override the relevant requirement of Conceptual Framework for Financial Reporting under Indian Accounting Standards (Ind AS). Accordingly, the amounts of these alleged advances are disclosed separately from equity and liability of the Company in the books of account.

38 DISPUTE WITH VENTURE GLOBAL ENGINEERING LLC

Pursuant to a Joint Venture Agreement in 1999, the erstwhile Satyam and Venture Global Engineering LLC ('VGE') incorporated Satyam Venture Engineering Services Private Limited ('SVES') in India with an objective to provide engineering services to the automotive industry.

On March 20, 2003, numerous corporate affiliates of VGE filed for bankruptcy and consequently the erstwhile Satyam, exercised its option under the Shareholders Agreement (the 'SHA'), to purchase VGE's shares in SVES. The erstwhile Satyam's action, disputed by VGE, was upheld in arbitration by the London Court of International Arbitration vide its award in April 2006 (the 'Award'). VGE disputed the Award in the Courts in Michigan, USA.

The Courts in Michigan, USA, confirmed and directed enforcement of the Award. They also rejected VGE's challenge of the Award. In 2008, the District Court of Michigan further held VGE in contempt for its failure

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to honor the Award and inter-alia directed VGE to dismiss the nominees of VGE on its Board and replace them with individuals nominated by the erstwhile Satyam. This Order was also confirmed by the Sixth Circuit Court of Appeals in 2009. Consequently, erstwhile Satyam's nominees were appointed on the Board of SVES and SVES confirmed their appointment at its Board meeting held on September 26, 2008. The erstwhile Satyam was legally advised that SVES became its subsidiary with effect from that date.

In the meantime, while proceedings were pending in the USA, VGE filed a suit in April 2006, before the District Court of Secunderabad in India for setting aside the Award. The City Civil Court, vide its judgment in January 2012, has set aside the Award, against which the erstwhile Satyam preferred an appeal (Company Appeal) before the Hon'ble High Court.

VGE also filed a suit before the City Civil Court, Secunderabad inter alia seeking a direction to the Company to pay sales commission that it was entitled to under the Shareholders Agreement. In the said suit, two ex-parte Orders were issued directing the Company and Satyam to maintain status quo with regard to transfer of 50% shares of VGE and with regard to taking major decisions which are prejudicial to the interests of VGE. The said suit filed by VGE is still pending before the Civil Court. The Company has challenged the ex-parte Orders of the City Civil Court Secunderabad before the Hon'ble High Court (SVES Appeal).

The Hon'ble High Court of Andhra Pradesh consolidated all the Company appeals and by a common Order dated August 23, 2013 set aside the Order of the City Civil Court, Hyderabad setting aside the award and also the ex-parte Orders of the City Civil Court, Secunderabad. The Hon'ble High Court as an interim measure ordered status quo with regard to transfer of shares. VGE has filed special leave petition against the said Order Before Supreme Court of India, which is currently pending. The Supreme Court by an interim Order dated October 21, 2013 extended the Hon'ble High Court Order of status-quo on the transfer of shares. The Company has also filed a Special Leave Petition ('SLP') before the Supreme Court of India challenging the judgment of the Hon'ble High Court only on the limited issue as to whether the Civil Court has jurisdiction to entertain VGE's challenge to the Award. The said Petitions are pending before the Supreme Court. The Hon'ble Bench of Supreme Court, in view of the difference of opinion by an order dated November 1, 2017 has directed the registry to place the SLP's before the Chief Justice of India for appropriate further course of action.

In December 2010, VGE and the sole shareholder of VGE (the Trust, and together with VGE, the Plaintiffs), filed a complaint against the erstwhile Satyam in the United States District Court for the Eastern District of Michigan (District Court) inter alia asserting claims under the Racketeer Influenced and Corrupt Organization Act, 1962 (RICO), fraudulent concealment and seeking monetary and exemplary damages (the Complaint). The District Court vide its order in March 2012 has dismissed the Plaintiffs Complaint. The District Court also rejected VGE's petition to amend the complaint. In September 2013, VGE's appeal against the order of the District Court has been allowed by the US Court of Appeals for the Sixth Circuit. The matter is currently before the District Court and the Company has filed a petition before District Court seeking dismissal of the Plaintiff's Complaint. The said petition is pending before the District Court. On March 31, 2015, the US District Court stayed the matter pending hearing and decision by the Indian Supreme Court in the Special Leave Petitions filed by VGE and the Company.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

39 DETAILS OF THE INVESTMENT PROPERTY AND ITS FAIR VALUE

The Company has assessed the fair valuation of its investment property by an accredited external independent valuers registered under Companies (Registered Valuer and Valuation) Rules, 2017.

The fair values of investment properties are given below:

₹ in Million

Description	As at	
	March 31, 2024	March 31, 2023
Land	1,497	1,409
Building	725	740
Total	2,222	2,149

The Company has not revalued its Property, Plant and Equipment (including Right' of use assets) or intangible assets during the current or previous year.

The fair value measurement has been categorized as a level 2 fair value based on inputs to the valuation technique used. The valuation technique used for land is based on prevailing market rates and other assets has been determined on replacement cost.

The Rental Income from investment property for the year is ₹ 263 Million was included in other income. The Direct Operating expenses to earn the income is not ascertainable.

40 FOREIGN CURRENCY RECEIVABLES

In respect of overdue foreign currency receivables for the period's upto March 31, 2009 pertaining to erstwhile Satyam, the Company is taking steps under the provisions of FEMA, for recovery and/or permissions to write-offs as appropriate. The Management has fully provided for these receivables.

41 Segment information has been presented in the Consolidated Financial Statements in accordance with Indian Accounting Standard Ind AS 108, Operating Segments as notified under the Companies (Indian Accounting Standard) Rules, 2015.

42 AGEING FOR TRADE PAYABLES:

Particulars	Not Due	Outstanding for the following periods from due date of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME*	73	63	-	-	-	136
	[116]	[124]	[-]	[-]	[-]	[240]
ii. Others	12,297	10,664	1,081	560	86	24,688
	[5,672]	[15,526]	[628]	[52]	[41]	[21,919]
iii. Disputed dues MSME	-	-	-	-	-	-
	[-]	[-]	[2]	[-]	[48]	[50]
iv. Disputed dues Others						
	[-]	[-]	[-]	[-]	214 [206]	214 [206]
Total	12,370	10,727	1,081	560	300	25,038
	[5,788]	[15,650]	[630]	[52]	[295]	[22,415]
Accrued Expenses						19,228
						[18,657]
Total Trade Payables					[41,072]	44,266

*MSME as per Micro, Small and, Medium and Enterprises Development Act, 2006.

Note: Figures in bracket represents balances as at March 31, 2023.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

Based on the information available with the Company, there are below outstanding amounts payable to creditors who have been identified as “suppliers” within the meaning of “Micro, Small and Medium Enterprises Development (MSMED) Act, 2006”

Particulars	₹ in Million	
	As at	
	March 31, 2024	March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	136	290
- Interest due on above	7	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amounts of payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	10	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	17	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	17	-

43 DETAILS OF EMPLOYEE BENEFITS AS REQUIRED BY THE IND AS-19 – EMPLOYEE BENEFITS ARE AS UNDER:

i. Defined Contribution Plans

The Company makes contributions to Provident Fund, Superannuation Fund and National Pension Scheme which are defined contribution plans for qualifying employees. Under these Schemes, the Company contributes a specified percentage of the payroll costs to the respective funds.

The Company has recognized as an expense in the Statement of Profit and Loss the following:

- ₹ 225 Million (March 31, 2023: ₹ 150 Million) for National Pension Scheme contributions.
- ₹ 952 Million (March 31, 2023: ₹ 823 Million) for Superannuation Fund contributions; and
- ₹ 6,078 Million (March 31, 2023: ₹ 5,552 Million) for Provident Fund contributions

ii. Defined Benefit Plan

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Company operates a scheme of gratuity which is a defined benefit plan. The gratuity plan is partially funded.

The following table sets out the Changes in Defined Benefit Obligation (‘DBO’) and Trust Fund plan assets recognized in the Balance Sheet are as under:

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
	Partially Funded	Partially Funded
Defined benefit obligation at the beginning of the year	5,390	5,428
Current Service cost	925	832
Past Service Cost	(62)	0
Interest cost	357	301
Actuarial (gain)/loss – experience	176	146
Actuarial (gain)/loss – financial assumptions	56	(213)
Actuarial (gain)/loss – Demographic assumptions	13	-
Benefits paid	(623)	(978)
Benefits paid from plan assets	(96)	-
Others	-	(126)
Defined benefit obligation at the end of the year	6,136	5,390

₹ in Million

Change in Fair Value of Plan Assets	As at	
	March 31, 2024	March 31, 2023
Fair value of plan assets at the beginning of the year	100	213
Interest income on Plan Assets	4	8
Actuarial gain/(loss) on plan assets	(6)	4
Benefits paid	(96)	-
Others	-	(125)
Fair value of plan assets at the end of the year	2	100

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
Defined benefit obligation	6,136	5,390
Fair Value of Plan Assets	2	100
Net defined benefit obligation disclosed as:	6,134	5,290
- Current provisions	1,060	1,000
- Non-current provisions	5,074	4,290

As at March 31, 2024 and March 31, 2023 plan assets were primarily invested in insurer managed funds

₹ in Million

Expense recognized in the Statement of Profit and Loss	For the year ended	
	March 31, 2024	March 31, 2023
Current service cost	925	832
Past Service Cost	(62)	0
Interest cost on Defined Benefit obligation	356	301
Interest income on Plan Assets	(4)	(8)
Expenses recognized in the Statement of Profit and Loss (refer note - 27)	1,215	1,125

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

₹ in Million

Actuarial (Gain)/Loss recognized in Other Comprehensive Income	For the year ended	
	March 31, 2024	March 31, 2023
Actuarial (gain)/loss on defined benefit obligation	245	(67)
Actuarial (gain)/loss on plan assets	6	(4)
Net (gain)/loss recognized in Other Comprehensive Income	251	(71)

₹ in Million

Principal Actuarial Assumptions (Non-Funded)	As at	
	March 31, 2024	March 31, 2023
Discount Rate	6.90%	7.10%
Expected rate of increase in compensation	4% to 10%	4% to 10%
Mortality Rate	Indian assured lives Mortality (2006-08) Modified Ult	Indian assured lives Mortality (2006-08) Modified Ult
Withdrawal Rate	10% to 70%	10% to 70%

- The discount rate is based on the prevailing market yields of Indian Government Bonds as at the balance sheet date for the estimated terms of the obligations.
- The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows:

₹ in Million

Payout in the next	March 31, 2024	March 31, 2023
1 year	1,098	1,136
1-2 years	1,061	1,050
2-3 years	1,271	1,024
3-4 years	1,474	1,215
4-5 years	1,518	1,376
5 years and beyond	5,678	5,119

Sensitivity analysis: A quantitative sensitivity analysis for significant assumption as at March 31, 2024 and March 31, 2023 is as shown below:

Effect on DBO on account of % change in the assumed rates:

₹ in Million

Year	Discount Rate		Salary Escalation Rate		Withdrawal Rate	
	0.5% Increase	0.5% Decrease	0.5% Increase	0.5% Decrease	5% Increase	5% Decrease
March 31, 2024	(143)	150	159	(154)	(99)	102
March 31, 2023	(110)	115	123	(119)	(61)	63

The sensitivity analysis above has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

44 AUDITORS' REMUNERATION (EXCLUSIVE OF GST)

₹ in Million

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Audit Fees (including quarterly audits)	52	50
For other service (certifications, etc.)	21	24
For taxation matters	9	11
For reimbursement of expenses	1	1
Total	83	86

45 DISCLOSURES FOR REVENUE FROM CONTRACTS WITH CUSTOMERS

i. Disaggregation of revenue

Revenue disaggregation by nature of services is as follows:

₹ in Million

Nature of services	For the year ended	
	March 31, 2024	March 31, 2023
IT Services	362,325	373,603
BPO	58,668	52,970
Total	420,993	426,573

*Includes sale of hardware and software of ₹ 24,930 Million (March 31, 2023 ₹ 27,448 Million) some of which are integral to comprehensive IT services provided to the customers

Revenue disaggregation by geography is as follows:

₹ in Million

Geography	For the year ended	
	March 31, 2024	March 31, 2023
Americas	229,999	223,388
Europe	99,864	104,719
India	28,955	32,621
Rest of the world	62,175	65,845
Total	420,993	426,573

Note: Geographical revenue is allocated based on the location of the customer

Industry vertical wise:

₹ in Million

Industry vertical	For the year ended	
	March 31, 2024	March 31, 2023
Communications and Media & Entertainment	146,329	166,247
Manufacturing	68,386	60,463
Technology	40,799	37,130
Banking, Financial services and Insurance	59,079	61,042
Retail, Transport and Logistics	28,550	29,032
Others	77,850	72,659
Total	420,993	426,573

No single customer represents 10% or more of the Company's total revenue during the year ended March 31, 2024 and March 31, 2023.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

ii. Remaining performance obligations

The remaining performance obligations disclosure provides the aggregate amount of the transaction price yet to be recognized as of the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. While disclosing the aggregate amount of transaction price yet to be recognized as revenue towards unsatisfied (or partially satisfied) performance obligations, along with the broad time band for the expected time to recognise those revenues, the Company has applied the practical expedient in Ind AS 115. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and materials. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in scope of contracts, periodic revalidations, adjustments for revenue that has not materialized and adjustments for currency.

Based on the contract value agreed and committed with customers, the aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2024 ₹ 323,814 Million. Out of this, the Company expects to recognise revenue of around 76% within the next one year and the remaining thereafter. This includes contracts that can be terminated for convenience without a substantive penalty since, based on current assessments the occurrence of the same is expected to be remote.

iii. Contract assets and liabilities:

Changes in the contract assets balances during the year ended March 31, 2024 and March 31, 2023 are as follows:

Particulars	₹ in Million	
	As at	
	March 31, 2024	March 31, 2023
Contract assets:		
Opening Balance	13,584	7,774
Add: Revenue recognised during the year	11,021	20,096
Less: Invoiced during the year	(12,959)	(14,286)
Closing Balance (refer note 17)	11,646	13,584

Changes in the Contractual liabilities (unearned revenue) balances during the year ended March 31, 2024 and March 31, 2023 are as follows:

Particulars	₹ in Million	
	As at	
	March 31, 2024	March 31, 2023
Unearned revenue:		
Opening Balance	700	1,186
Less: Revenue recognised that was included in the unearned revenue at the beginning of the year	(201)	(1,206)
Add: Invoiced during the year (excluding revenue recognized during the year)	242	720
Closing Balance (refer note 22 & 24)	741	700

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

- iv. Changes in the Deferred contract cost balances during the year ended March 31,2024 and March 31,2023 are as follows:

Deferred contract cost: Deferred contract cost primarily represents the contract fulfilment cost and cost for obtaining the contract.

The below table disclose the movement in balance of deferred contract cost:

Particulars	₹ in Million	
	For the year ended	
	March 31, 2024	March 31, 2023
Balance as at beginning of the year	4,981	3,525
Additional Cost capitalized during the year	1,526	2,411
Deduction on account of cost amortized during the year	(1,818)	(1092)
Translation Exchange Difference	112	137
Balance as at end of the year	4,801	4,981

v. **Contract Price**

Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	₹ in Million	
	For the year ended	
	March 31, 2024	March 31, 2023
Contracted Price	434,623	438,731
Adjustments:		
Less : Discounts	(11,965)	(11,830)
Less : Penalties	(1,665)	(328)
Revenue recognised in statement of Profit and Loss	420,993	426,573

46 DISCLOSURE ON CASH AND NON-CASH CHANGES FOR LEASE LIABILITIES ARISING FROM FINANCING ACTIVITIES:

Mentioned below are the components of liabilities related to financing activities in cash flow for the year ended March 31, 2024, and March 31,2023.

Particulars	Opening balance	Cash flow	Non- Cash changes		Closing Balance
			Net Additions to lease liability	Foreign Exchange Movement	
Lease liability	5,791 [6,169]	(2,308) [(2,265)]	1,180 [1,879]	12 [8]	4,675 [5,791]

Note: Figures in bracket represents balances as at March 31, 2023.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

47 LEASES:

As a lessee:

The total cash outflow for leases is ₹ 2,308 Million (March 31, 2023 ₹ 2,265 Million) for the year ended March 31, 2024, including cash outflow for short term and low value leases. The future lease rentals payable are as follows:

Particulars	₹ in Million	
	As at	
	March 31, 2024	March 31, 2023
Present value of minimum lease Payables		
- Less than one year	1,737	2,083
- One to five years	2,805	3,535
-More than five years	133	173
Total	4,675	5,791

As a Lessor:

The Company has given land and building on operating lease. The rental income recognized in the Statement of Profit and Loss for the year ended March 31, 2024 is ₹ 263 Million (year ended March 31, 2023: ₹ 261 Million). The future lease rentals receivable on such non-cancellable operating leases are as follows:

Particulars	₹ in Million		
	Not later than 1 year	Later than 1 year not later than 5 years	Later than 5 years
Minimum Lease rentals receivable	212 [177]	691 [457]	2,527 [1,605]

Figures in brackets represent amounts for the year ended March 31,2023.

The Company has given hardware and Software on finance lease. The future lease rentals receivable are as follows:

Particulars	₹ in Million	
	As at	
	March 31, 2024	March 31, 2023
Minimum lease receivables		
- Less than one year	260	369
- One to five years	2	210
Total	262	579
Present value of minimum lease receivables		
- Less than one year	258	339
- One to five years	2	188
Total	260	527

48 FINANCIAL RISK MANAGEMENT FRAMEWORK

The Company's Board of Directors have an overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

Financial Instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2024 is as follows:

₹ in Million

Particulars	Fair value through P&L	Fair value through OCI	Derivative instruments in hedging relationship	Amortised cost	Total carrying value	Total Fair Value*
Assets:						
Cash and cash equivalents	-	-	-	14,152	14,152	14,152
Other balances with banks	-	-	-	1,066	1,066	1,066
Trade receivables	-	-	-	94,373	94,373	94,373
Investments (Other than in Subsidiaries)	29,564	5	-	-	29,569	29,569
Other financial assets	-	-	2,456	2,620	5,076	5,076
Total	29,564	5	2,456	112,211	144,236	144,236
Liabilities:						
Trade and other payables	-	-	-	44,266	44,266	44,266
Lease liabilities	-	-	-	4,675	4,675	4,675
Other financial liabilities	392	-	550	13,309	14,251	14,251
Total	392	-	550	62,250	63,192	63,192

The carrying value and fair value of financial instruments by categories as of March 31, 2023 is as follows:

₹ in Million

Particulars	Fair value through P&L	Fair value through OCI	Derivative instruments in hedging relationship	Amortised cost	Total carrying value	Total Fair Value*
Assets:						
Cash and cash equivalents	-	-	-	10,940	10,940	10,940
Other balances with banks	-	-	-	1,098	1,098	1,098
Trade receivables	-	-	-	103,516	103,516	103,516
Investments (Other than in Subsidiaries)	26,834	-	-	2,192	29,026	29,026
Other financial assets	-	-	3,012	3,301	6,313	6,313
Total	26,834	-	3,012	121,047	150,893	150,893
Liabilities:						
Trade and other payables	-	-	-	41,072	41,072	41,072
Lease liabilities	-	-	-	5,791	5,791	5,791
Other financial liabilities	3,166	-	1,912	12,866	17,964	17,964
Total	3,166	-	1,912	59,749	64,287	64,287

*The fair value of cash and cash equivalents, other balances with bank, trade receivables, unbilled receivables, loans, trade payables, lease liabilities and certain other financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments.

Fair value Hierarchy:

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

The different levels have been defined as follows:

Level-1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities at net market value.

Level-2 – Inputs other than quoted prices included within level-1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

₹ in Million

Particulars	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Mutual fund investments	24,217	-	-	24,217
Exchange Traded Funds	1,138	-	-	1,138
Treasury Bonds and bills	-	86	-	86
Non-convertible Debentures	-	157	-	157
Perpetual Bond	-	3,966	-	3,966
Derivative financial assets	-	2,456	-	2,456
Other Investment	-	-	5	5
Total	25,355	6,665	5	32,025
Financial Liabilities:				
Derivative financial Liabilities	-	550	-	550
Other financial liabilities	-	-	392	392
Total	-	550	392	942

₹ in Million

Particulars	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Mutual fund investments	21,566	-	-	21,566
Exchange traded funds	1,061	-	-	1,061
Treasury Bonds and bills	-	73	-	73
Non-convertible Debentures	-	158	-	158
Perpetual Bonds	-	3,976	-	3,976
Derivative financial assets	-	3,012	-	3,012
Total	22,627	7,219	-	29,846
Financial Liabilities:				
Derivative financial Liabilities	-	1,912	-	1,912
Other financial liabilities	-	-	3,166	3,166
Total	-	1,912	3,166	5,078

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

Significant unobservable inputs used in level 3 fair values:

Type	Valuation Techniques	Significant unobservable inputs	Inter relationship between significant unobservable inputs and fair value measurement
Contractual obligation	Discounted cash flow: The valuation model considers the present value of expected payment discounted using a risk adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast EBITDA the amount to be paid under each scenario and the probability of each scenario	- Forecasted EBITDA - Risk Adjusted Discount rate	The estimated fair value increase/ (decrease) in contractual obligation would not be significant for 10% sensitivity.

Credit Risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risk. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentration of credit risk principally consist of trade receivables, investments, loans, cash and cash equivalents, other balances with banks and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted bonds issued by government and quasi government organizations and non-convertible debentures issued by institutions with high credit ratings.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 144,236 million and ₹ 150,893 Million as of March 31, 2024 and March 31, 2023 respectively, being the total of the carrying amount of trade receivables, investments, cash and cash equivalents, other balance with banks, loans and other financial assets.

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks provided by the Company. The Company's maximum exposure in this respect is the maximum amount the Company would have to pay if the guarantee is called on.

Trade receivables

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each Balance Sheet date whether a financial asset or a group of financial assets is impaired.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The Company's exposure to customers is diversified and no single customer contributes to more than 10% of outstanding accounts receivable and unbilled revenue as of March 31, 2024 and March 31, 2023. The concentration of credit risk is limited due to the fact that the customer base is large.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

The expected credit loss allowance is based on the ageing of receivables and the rates in the provision matrix. Movement in the expected credit loss allowance is as follows:

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	8,724	7,302
Movement in the expected credit loss allowance on trade receivables and other financial assets:		
Provided during the year	4,039	4,522
Reversed/utilised during the year	(2,371)	(3,100)
Balance at the end of the year	10,392	8,724

Ageing for trade receivable - non-current:

₹ in Million

Particulars	Outstanding for following periods from due date of						Total
	Not Due	Less than 6Months	6months -1year	1-2 years	2-3 years	More than 3 year	
Disputed trade receivables- credit impaired		-	-	-	-	2,367	2,367
	[-]	[-]	[-]	[-]	[-]	[2,367]	[2,367]
Total	-	-	-	-	-	2,367	2,367
	[-]	[-]	[-]	[-]	[-]	[2,367]	[2,367]
Less : Allowances						2,367	2,367
						[2,367]	[2,367]
Total Trade Receivable - Billed - Non-Current							-
							[-]

Note: Figures in bracket represents balances as at March 31, 2023.

Ageing for trade receivable - Current:

₹ in Million

Particulars	Not Due	Outstanding for following periods from due date of					Total
		Less than 6 Months	6months -1year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables- considered good	36,338	17,404	3,373	2,616	1,167	1,073	61,971
	[40,535]	[19,885]	[3,604]	[1,525]	[814]	[2,211]	[68,574]
Undisputed trade receivables- credit impaired	86	456	1,187	1,586	391	542	4,248
	[-]	[-]	[299]	[1,177]	[240]	[270]	[1,986]
Total	36,424	17,860	4,560	4,202	1,558	1,615	66,219
	[40,535]	[19,885]	[3,903]	[2,702]	[1,054]	[2,481]	[70,560]
Less: Allowances	165	623	1,276	2,195	940	1,705	6,904
	[118]	[304]	[394]	[963]	[1,054]	[2,481]	[5,314]
Trade Receivables – Billed							59,315
							[65,246]
Trade Receivable-Unbilled							35,058
							[38,270]
Total Trade Receivable- Current							94,373
							[103,516]

Note: Figures in bracket represents balances as at March 31, 2023.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange currency risk.

a) Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar, Euro, Great Britain Pound, Australian Dollar and Canadian Dollar against the respective functional currency of the Company. The Company, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange currency risk.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies.

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 1% against the respective functional currency of the Company.

Further the exposure as indicated below is mitigated by some of the derivative contracts entered into by the Company as disclosed in note below.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the year are as follows:

₹ in Million			
Particulars	Currency	March 31, 2024	March 31, 2023
Financial Assets	USD	48,063	49,323
	EUR	17,147	11,871
	GBP	16,223	11,410
	AUD	4,912	6,332
	CAD	4,864	4,855
	Others	19,027	40,625
Total		110,236	124,416
Financial Liabilities	USD	35,144	27,948
	EUR	5,559	4,687
	GBP	1,961	3,321
	AUD	636	654
	CAD	1,916	1,013
	Others	5,546	35,883
Total		50,762	73,506

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

A reasonably possible strengthening by 1% of USD, GBP, EUR, AUD and CAD against the Indian Rupee as at March 31, 2024 and March 31, 2023 will affect the statement of profit and loss by the amounts shown below:

₹ in Million		
Currency	March 31, 2024	March 31, 2023
USD	129	214
EUR	116	72
GBP	143	147
AUD	43	57
CAD	29	38

b) Foreign Exchange Contracts and Options

The Company is exposed primarily to fluctuations in foreign currency exchange rates, credit risk and liquidity risk which may impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential effects on the financial performance of the Company.

The Company enters into foreign Exchange Forward Contracts and Currency Option Contracts to offset the foreign currency risk arising from the amounts denominated in currencies other than the Indian Rupee. The counter party to the Company's foreign currency Forward Contracts and Currency Option Contracts is generally a bank. These contracts are entered into to hedge the foreign currency risks of certain forecasted transactions. These contracts are for a period upto 2 years.

The following are the principal amounts of outstanding foreign currency exchange forward and option contracts entered into by the Company which have been designated as Cash Flow Hedges:

Type of cover	Amount outstanding in Foreign currency (in FC Million)	Fair Value Gain / (Loss) (₹ in Million)
	GBP to USD : 217	(294)
	(March 31, 2023: 257)	(March 31, 2023: 906)
	EUR to USD : 171	165
	(March 31, 2023: 213)	(March 31, 2023: 806)
	AUD to USD : 103	211
	(March 31, 2023: 156)	(March 31, 2023: 535)
Forwards	USD to CAD : 122	224
	(March 31, 2023: 118)	(March 31, 2023: 420)
	USD to INR : 2,357	1599
	(March 31, 2023: 2,280)	(March 31, 2023: (1569))
	AUD to INR : 0	0
	(March 31, 2023: 4)	(March 31, 2023: 1)

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

The movement in hedging reserve for derivatives designated as Cash Flow Hedges is as follows:

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
(a) Balance at the beginning of the year	789	4,197
(b) Changes in the fair value of effective portion of derivatives – Gain/(Loss)	7	(4,209)
(c) Net Gain/(Loss) reclassified to statement of profit and loss on occurrence of hedged forecasted transactions	577	801
(d) (Gain)/loss on cash flow hedging derivatives, net (b+c)	584	(3,408)
(e) Balance as at the end of the year (a+d)	1,373	789
(f) Tax Impact on effective portion of outstanding derivatives	(347)	(199)
(g) Balance as at the end of the year, net of deferred tax (e+f)	1,026	589

Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2024:

₹ in Million

Particulars	Less than 1 year	2-5 years	More than 5 years	Total
Non-Derivative Financial Liabilities				
Trade Payables	44,266	-	-	44,266
Lease Liabilities	1,756	2,933	137	4,826
Other financial liabilities	13,459	242	-	13,701
Total	59,481	3,175	137	62,793
Derivative Financial Liabilities	399	151	-	550
Total	59,880	3,326	137	63,343

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2023:

₹ in Million

Particulars	Less than 1 year	2-5 years	More than 5 years	Total
Non-Derivative Financial Liabilities				
Trade Payables	41,072	-	-	41,072
Lease Liabilities	2,333	3,772	163	6,268
Other financial liabilities	14,398	1,654	-	16,052
Total	57,803	5,426	163	63,392
Derivative Financial Liabilities	1,253	659	-	1,912
Total	59,056	6,085	163	65,304

The Company has not availed borrowings from banks or financial institutions on the basis of security of current assets and is not declared a wilful defaulter by any bank or financial institutions or government or government authority.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

49 CURRENT TAX AND DEFERRED TAX

The income tax expense for the year ended can be reconciled to the accounting profit as follows:

Particulars	₹ in Million	
	For the year ended	
	March 31, 2024	March 31, 2023
Profit before tax	25,647	49,041
Enacted tax rate	25.17%	25.17%
Income tax expense calculated at enacted tax rate	6,456	12,343
Effect of income that is exempt from tax*	(1,857)	(2,473)
Effect of expenses disallowed for tax purpose	1,126	1,686
Effect of tax on income at different rates	113	131
Effect of income taxes related to prior years**	(1,289)	(201)
Others	(188)	(220)
Income tax expense recognized in statement of profit and loss	4,361	11,266

*Includes allowance on utilization of Special Economic Zone reinvestment Reserve and dividend received from subsidiaries.

**Tax expense is net of reversals, for the year ended March 31, 2024 of ₹ 1,289 Million. (Year ended March 31, 2023: ₹ 201 Million), relating to earlier periods consequent to the orders received by the Company or completion of tax assessment.

Current tax for the year ended March 31, 2024 includes tax expense with respect to foreign branches amounting to ₹ 1,503 Million (year ended March 31, 2023: ₹ 1,949 Million).

Deferred Tax:

The following is the analysis of Deferred Tax Assets presented in the Balance Sheet:

Particulars	₹ in Million	
	As at	
	March 31, 2024	March 31, 2023
Deferred tax assets	7,678	4,627
Deferred tax liabilities	(1,536)	(269)
Deferred tax assets (net)	6,142	4,358

The tax effect of significant temporary differences that has resulted in deferred tax assets are given below:

Particulars	₹ in Million			
	For the year ended March 31, 2024			
	Opening balance	Recognised in Profit and loss	Recognised in OCI	Closing balance
Employee Benefits	2,037	306	63	2,406
Property, Plant and Equipment	285	88	-	373
ROU Asset	(1,207)	191	-	(1,016)
Lease Liability	1,346	(203)	-	1,143
Provisions	1,757	1,999	-	3,756
Changes in fair value of derivatives designated as hedges	(266)	(49)	(147)	(462)
Other Items	406	(464)	-	(58)
Net Deferred Tax Assets	4,358	1,868	(84)	6,142

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

₹ in Million

Particulars	For the year ended March 31, 2023			Closing balance
	Opening balance	Recognised in Profit and loss	Recognised in OCI	
Employee Benefits	2,011	47	(21)	2,037
Property, Plant and Equipment	243	42	-	285
ROU Asset	(1,207)	-	-	(1,207)
Lease Liability	1,366	(20)	-	1,346
Provisions	1,388	369	-	1,757
Changes in fair value of derivatives designated as hedges	(1,342)	201	875	(266)
Other Items	284	122	-	406
Net Deferred Tax Assets	2,743	761	854	4,358

50 RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

i. List of Related Parties as of March 31, 2024.

Promoter having significant influence and its related parties:

Mahindra & Mahindra Limited

Direct / Indirect Subsidiaries

Tech Mahindra (Americas) Inc. and its following subsidiaries:

- Citisoft Inc
- Saffronic Inc (Incorporated on May 17, 2022)
- Netops AI Inc (Incorporated on August 16, 2022)
- Mad*pow Media Solutions LLC (100% Subsidiary effective from November 11, 2022 and Merged with Born Group Inc effective November 1, 2023)
- Born Group Inc (Ownership changed w.e.f September 16, 2022. An application was filed on 26-March-2024 for merger with its parent company effective from April 1, 2024)
 - TM Born Group CR Societed de Responsabilidad Limitada
- We Make Websites Inc (Merged with Born Group Inc. w.e.f. September 1, 2023)
- The CJS solutions Group LLC
 - Healthcare Clinical Informatics Limited
 - HCI Group Australia Pty Ltd
 - CJS Solutions Group (India) Private Limited (Earlier known as Digitalops Technology Private Ltd) (Ownership changed w.e.f June 9, 2023 and Name changed effective September 4, 2023)
- Lightbridge Communications corporation ('LCC')(Merged with Tech Mahindra Network Services International Inc w.e.f January 1, 2023, Placed under liquidation on March 7, 2024) and its following subsidiaries
 - Tech Mahindra Network Services International Inc.(Merged with Lightbridge Communications corporation w.e.f January 1 2023
 - Tech Mahindra Network Services Belgium (Liquidated w.e.f December 15, 2022)
 - LCC Middle East FZ-LLC
 - LCC Engineering & Deployment Services Misr, Ltd (under liquidation)

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

- LCC France SARL
- LCC Design and Deployment Services Ltd.
- LCC Saudi Arabian Telecom Services Co, Ltd.
- LCC Saudi Arabian Telecom Services Co. Ltd/Jordan WLL (liquidate w.e.f September 27, 2022)
- LCC Central America de Mexico, SA de CV
- LCC Wireless Communications Services Marox, SARLAU
- LCC Europe BV
- LCC do Brasil Ltda (Liquidated w.e.f February 15,2023)
- LCC North Central Europe, B.V.
- LCC Muscat LLC (Conversion into a single-shareholder company is underprocess)
- LCC Networks Poland Sp.z.o.
- LCC Wireless Communications Espana, SA
- LCC Deployment Services UK, Limited
- LCC United Kingdom, Limited
- Tech Mahindra S.A.
- Tech-Mahindra Bolivia S.R.L.
- Tech Mahindra Colombia
- Leadcom DRC SPRL
- Tech Mahindra Ecuador S. A.
- Leadcom Integrated Solutions (SPV) SAS
- Leadcom Gabon S.A.(Under Liquidation)
- Leadcom Ghana Limited
- Tech Mahindra Guatemala S.A.
- Leadcom Integrated Solutions (L.I.S.) Ltd
- Leadcom Integrated Solutions Kenya Limited
- Leadcom Integrated Solutions Myanmar Co., Ltd (under liquidation)
- Leadcom Integrated Solutions International B.V.
- Leadcom Network Services PLC.(incorporated on December 28,2022)
- Tech Mahindra Costa Rica Sociedad Anonima
- Tech Mahindra Panama S.A.
- Tech Mahindra de Peru S.A.C.
- Leadcom Integrated Solutions Rwanda Ltd
- STA Dakar (under Liquidation)
- Leadcom Integrated Solutions Tanzania Ltd.
- Societe Telecommunications Africaine (STA)
- Leadcom Uganda Limited
- Coniber S.A
- Zen3 Infosolutions (America) Inc.
- Tech Mahindra Credit Solutions Inc. (Merged with Tech Mahindra (Americas) Inc. w.e.f October 1, 2023)
- Tech Mahindra Consulting Group Inc.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

- Digital OnUs Inc. and its following Subsidiaries
 - Tech Mahindra Mexico Cloud Services,S.DE R.L.DE C.V
 - Digital OnUS Technologies Inc(Dissolved w.e.f December 29, 2022)
- Healthnxt Inc
- Eventus Solutions Group, LLC
- Infostar LLC (Merged with Tech Mahindra (Americas)Inc w.e.f September 16, 2022)
- Brainscale Inc (Merged with Parent company w.e.f 1-July-2023)
 - BrainScale Canada Inc (Amalgamated with Tech Mahindra Consulting Group Inc w.e.f October 1, 2022)
- Activus Connect LLC
- Activus Connect PR LLC
- Green Investments LLC (Merged with Allyis Inc w.e.f July 1 2022)
- Allyis Inc (Merged with Green Investments LLC w.e.f July 1 2022)
 - Allyis Technology Solutions Sociedad de Responsabilidad Limitada
 - Allyis Technologies S.R.L
 - Allyis Technologies Canada Inc (Dissolved w.e.f September 28,2022)

Allyis India Private Limited

Tech Mahindra Limited SPC

Begig Private Limited

Zen3 Infosolutions Private Limited

Tech Mahindra Cerium Private Limited (Became wholly owned subsidiary w.e.f June 23, 2023 An application to merge with its parent company was filed on March 15, 2024 with NCLT, Mumbai with Appointed date April 1,2024) and its following subsidiaries:

- Tech Mahindra Cerium Systems Inc. (Application was filed for liquidation on March 28, 2024)
- Tech Mahindra Cerium Systems SDN. BHD.

Tech Mahindra GmbH and its following subsidiaries:

- TechM IT-Services GmbH
- Tech Mahindra Norway AS
- Tech Mahindra Luxembourg S.a r.l.
- Beris Consulting GMBH (Merged with Tech Mahindra GmbH effective October 26, 2023)
 - Lineas Informationstechnik GmbH (Merged with Beris Consulting GmbH effective September 26, 2023)

Tech Mahindra Technology Services LLC

Tech Mahindra (Singapore) Pte Limited and its following subsidiaries:

- Geomatic.AI Pty Ltd
- Tech Mahindra Products Services Singapore Pte. Limited (Amalgamated with Tech Mahindra (Singapore) Pte w.e.f December 1, 2022)
- Comviva Technologies Singapore Pte.Limited (Amalgamated with Tech Mahindra (Singapore) Pte Limited w.e.f. August 1, 2022)
- Born Group Pte. Limited.
 - Group FMG Holdings B.V (Liquidated w.e.f July 10, 2023)

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

- Whitefields Holding Asia Limited. (Dissolved w.e.f February 21, 2023)
- Born Japan Kabhushiki Kaisha (Liquidated W.e.f September 26, 2022)
- Born Digital Sdn Bhd
- Born London Limited (Ownership changed effective September 10, 2023)
- We Make Websites Limited (Application filed for Strike off on March 18, 2024)
- Born Group HK Company Limited (Dissolved on May 21, 2023)
- Tenzing Limited
- Tenzing Australia Limited
- Tech Mahindra Digital Pty Ltd

Born Commerce Private Limited (Merged W.e.f February 16, 2023)

Tech Mahindra (Thailand) Limited

PT Tech Mahindra Indonesia

Tech Mahindra (Beijing) IT Services Limited

Tech Mahindra (Nigeria) Limited

Tech Mahindra Bahrain Ltd W.L. L

Tech Mahindra Business Services Limited (Merged February 16, 2023)

Comviva Technologies Limited and its following subsidiaries:

- Comviva Technologies Madagascar Sarlu (Placed under liquidation effective November 30, 2023)
- Comviva Technologies Americas Inc
- YABX Technologies (Netherlands) B.V.
 - Stichting YABX ESOP
- YABX India Private Limited
- Comviva Technologies Myanmar Limited
- Comviva Technologies FZ-LLC
- Comviva Technologies Nigeria Limited
- Comviva Technologies USA Inc
- Comviva Technologies Cote D'ivoire
- Comviva ESOP Trust
- Bharti Telesoft Ltd. Employees Group Gratuity Trust
- Bharti Telesoft International Private Limited Executive Provident Fund Trust
- Comviva Technologies B.V. and its following subsidiaries
 - Comviva Technologies do Brasil Industria Comercio, Importacao e Exportacao Ltda (formerly known as ATS Advanced Technology Solutions do Brasil Industria Comercio, Importacao e Exportacao Ltda) (Divested w.e.f July 31, 2023)
 - Comviva Technologies Colombia S.A.S
 - Comviva Technologies (Australia) Pty Ltd
 - Emagine International Pty Ltd (Deregistered w.e.f June 1, 2022)
 - Comviva Technologies (Argentina) S.A
 - Comviva International Netherlands B.V (formerly known as Dynacommerce Holding B.V, Merged with Comviva Technologies B.V. w.e.f October 24, 2023)
 - Dynacommerce B.V. (Merged w.e.f April 11, 2022)

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

Tech Mahindra (Shanghai) Co. Ltd

Tech Mahindra Holdco Pty Limited

- Tech Mahindra South Africa (Pty) Limited

Tech Mahindra (Nanjing) Co. Ltd

Tech Mahindra Technologies Inc.

Citisoft Limited (Dissolved w.e.f January 17, 2023)

Satyam Venture Engineering Services Private Limited (subsidiary through Board control) and its following subsidiary

- Satyam Venture Engineering Services (Shanghai) Co Limited
- Satven GmbH
- Satyam Venture Japan KK (Incorporated on February 24, 2024)

Tech Mahindra De Mexico S.DE.R.L.DE.C.V

vCustomer Philippines, Inc. and its subsidiary

- vCustomer Philippines (Cebu), Inc.
- Orchid Cybertech Services Incorporated (Acquired on February 20, 2024)

Tech Mahindra Servicios De Informatica S.A

- Tech Mahindra Servicios Ltda

Tech Mahindra ICT Services (Malaysia) SDN. BHD

Tech Mahindra London Limited and its subsidiaries

- Tech Mahindra Communications Japan Co., Ltd (Formerly known as K – Vision Co. Ltd.)
- TC Inter-Informatics a.s.
- Com Tec Co IT Ltd and its following subsidiaries
 - CTCo SIA
 - CTDev LLC
 - CTC IT ES, SL
- Mahindra Engineering Services ESOP Trust
- Mahindra Engineering Design and Development Company Limited-Superannuation Scheme
- Perigord Asset Holdings Limited and its following subsidiaries
 - Perigord Premedia Limited
 - Perigord Data Solutions limited
 - Perigord Premedia USA Inc
 - August Faller Artwork Solutions GmbH

Perigord Premedia (India) Private Limited (An application to merge with its parent company was filed on March 15, 2024 with NCLT, Mumbai.)

- Perigord Premedia (India) Private Limited Employees Group Gratuity Assurance Scheme

Perigord Data Solutions (India) Private Limited (An application to merge with its parent company was filed on March 15, 2024 with NCLT, Mumbai.)

Perigord Data Solutions (India) Private Limited Employees Group Gratuity Assurance Scheme

Sofgen Holdings Limited and its following subsidiaries

- Sofgen Africa Limited (under liquidation application filed on September 29, 2022)

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

Tech Mahindra (Switzerland) SA (formally known as Sofgen SA)

- Tech Mahindra Global Chess League AG (Incorporated on January 3, 2023)

Thirdware Solution Limited (Acquired on June 3, 2022. An application to merge with its parent company was filed on March 15, 2024 with NCLT, Mumbai with Appointed date April 1, 2024)

- Thirdware Solutions Inc (Dissolved w.e.f Sep 12, 2023)
- Thirdware Solution Ltd Employees Group Gratuity Assurance Scheme

Tech Mahindra Egypt Technologies (incorporated on February 14 2023)

NTH Dimension Ltd(Application filed for strike off on March 20, 2024)

Tech Mahindra Arabia Limited

Tech Mahindra IT Services NL B.V.

Tech Mahindra Sweden AB

Tech Mahindra Spain S.L.

Tech Mahindra France

Tech Mahindra LLC

Tech Mahindra Chile SpA

Tech Mahindra Vietnam Company Limited

Tech Mahindra Defence Technologies Limited

Tech Mahindra Fintech Holdings Limited and Its following subsidiaries:

- Target Group Limited
 - Elderbridge Limited
 - Target Servicing limited
 - Harlosh Limited (Struck off on December 19,2023)

The Bio Agency Limited (Application made to Strike off on December 31, 2021)

PF Holdings B.V. and its subsidiaries

- Pininfarina S.p.A. and its following subsidiaries
 - Pininfarina of America Corp.
 - Pininfarina Deutschland Holding Gmbh(Name changed to Pininfarina Deutschland Gmbh w.e.f April 28, 2022)
 - Pininfarina Shanghai Co., Ltd
 - Pininfarina Engineering S.r.l. (under liquidation)
 - Pininfarina Deutschland Gmbh (Merged with Pininfarina Deutschland Holding Gmbh w.e f April 28,2022)

TML Benefit Trust

Satyam Associates Trust

Sofgen India Pvt Ltd Employees Gratuity Fund(Amalgamated with Tech Mahindra Limited Employees Gratuity Scheme effective November 24, 2023)

Associates

Avion Networks, Inc. (Stake Divested w.e.f. October 24, 2023)

SARL Djazatech (Sold effective June 25,2023)

EURL LCC UK Algeria (Due to sale of stake in SARL Djazatech effective June 25,2023, this entity ceases to be an associate company)

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

Signature S.r.l.
Goodmind S.r.l.
Infotek Software and Systems Private Limited
Vitaran Electronics Private Limited
SWFT Technologies limited
TSN Digital Ltd (100% subsidiary of SWFT Technologies Limited)
Swifterio Ltd (100% subsidiary of SWFT Technologies Limited)
Swifterio, Inc (100% subsidiary of SWFT Technologies Limited)
Surance Ltd
Surance Holdings Inc (USA) (100% subsidiary of Surance Ltd)
Huoban Energy 6 Private Limited (Acquired on December 27, 2022)

Joint Venture

SCTM Engineering Corporation

Other related parties

Tech Mahindra Foundation
Mahindra Educational Institutions
Mahindra Satyam Foundation
Tech Mahindra Limited Superannuation Scheme
Tech Mahindra Limited Employees Gratuity Scheme (Formerly known as Mahindra Engineering Services Ltd. Employees Group Gratuity Assurance Scheme)
Tech Mahindra Limited Employees Gratuity Scheme (Formerly known as Axes Technologies Employees Gratuity Trust)

Key Management Personnel

Anand G. Mahindra – Chairman, Non-Executive Director
Mr. Mohit Joshi - Whole Time Director (from June 20, 2023 - December 19, 2023)
Mr. Mohit Joshi - Managing Director & CEO (w.e.f. December 20, 2023)
C.P. Gurnani - Managing Director and Chief Executive Officer (Upto December 19, 2023)
Rohit Anand - Chief Financial Officer
Mr. Atul Soneja – Chief Operating Officer (w.e.f August 7, 2023)
Anil Khatri – Company Secretary
M. Rajyalakshmi Rao - Non-Executive Independent Director
T. N. Manoharan - Non-Executive Independent Director
Mukti Khaire – Non-Executive Independent Director
Haigreve Khaitan - Non-Executive Independent Director
Shikha Sharma- Non-Executive Independent Director
Penelope Fowler - Non-Executive Independent Director
Dr. Anish Shah - Non-Executive Director
Manoj Bhat - Non -Executive Director

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

ii. The Following table summarizes related party transactions and balances:

₹ in Million

Nature of Transaction	Promoter and its subsidiaries	Subsidiaries	Associate	Others	KMP	Total
Revenue from operations	1,939	36,458	81	-	-	38,478
	[1,655]	[35,514]	[106]	[-]	[-]	[37,275]
Sub-contracting cost	8	143,455	-	-	-	143,463
	[20]	[144,427]	[-]	[-]	[-]	[144,447]
Reimbursement of Expenses (Net) paid/(received)	397	1,791	-	34	-	2,222
	[366]	[3,234]	[-]	[-]	[-]	[3,600]
Software/Hardware and project specific expenses	-	50	-	-	-	50
	[-]	[26]	[-]	[-]	[-]	[26]
Travelling Expenses	172	-	-	-	-	172
	[131]	[-]	[-]	[-]	[-]	[131]
Rent Expenses	-	55	-	-	-	55
	[-]	[43]	[-]	[-]	[-]	[43]
Rental Income	-	21	-	193	-	214
	[-]	[71]	[-]	[103]	[-]	[174]
Loan given to related party	-	-	-	-	-	-
	[519]	[-]	[-]	[-]	[-]	[519]
Loan repayment by related Party	-	-	-	-	-	-
	[519]	[-]	[-]	[-]	[-]	[519]
Dividend Paid	10,932	4,147	-	-	342	15,421
	[10,732]	[4,071]	[-]	[-]	[328]	[15,131]
Dividend Income	-	2,364	-	-	-	2,364
	[-]	[558]	[-]	[-]	[-]	[558]
Other Income	-	3,765	-	7	-	3,772
	[-]	[4,115]	[-]	[-]	[-]	[4,115]
Interest Income	24	-	-	-	-	24
	[161]	[-]	[-]	[-]	[-]	[161]
Corporate Social Responsibility expenditure /donations	-	-	-	1,124	-	1,124
	[-]	[-]	[-]	[1,181]	[-]	[1,181]
Short- term employee benefits	-	-	-	-	1,296	1,296
	[-]	[-]	[-]	[-]	[434]	[434]
Post Employment Benefits	-	-	-	-	1	1
	[-]	[-]	[-]	[-]	[-]	[-]
Redemption of Inter corporate deposit/ Non- convertible debentures	2,000	-	-	-	-	2,000
	[2,500]	[-]	[-]	[-]	[-]	[2,500]
Investments made in subsidiaries* / associates/Joint Venture	-	1,574	-	-	-	1,574
	[-]	[8,175]	[-]	[-]	[-]	[8,175]
Share application money pending allotment	-	2	-	-	-	2
	[-]	[-]	[-]	[-]	[-]	[-]
Advances paid/(received) (net)	-	711	-	-	-	711
	[-]	[(279)]	[-]	[-]	[-]	[(279)]
Sale of Investment made in subsidiaries	-	-	-	-	-	-
	[-]	[577]	[-]	[-]	[-]	[577]
Bad-Debts Write off	18	-	-	-	-	18
	[-]	[-]	[-]	[-]	[-]	[-]
Provision for Doubtful Debts	-	(203)	-	-	-	(203)
	[-]	[666]	[-]	[-]	[-]	[666]

Note: Figures in brackets represent transaction for the period ended March 31, 2023.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

Closing Balance as on March 31, 2024.

₹ in Million

Nature of Closing balance	Promoter and it's subsidiaries	Subsidiaries	Associate	Others	KMP	Total
Advances Receivable	-	1,303	-	-	-	1,303
	[-]	[592]	[-]	[-]	[-]	[592]
Trade Receivables – Billed	335	14,627	18	19	-	14,999
	[465]	[14,526]	[10]	[-]	[-]	[15,001]
Trade Receivable- Unbilled	393	4,546	7	-	-	4,946
	[140]	[3,472]	[17]	[-]	[-]	[3,629]
Contractually Reimbursable expenses (Receivable)	33	-	-	-	-	33
	[34]	[-]	[-]	[-]	[-]	[34]
Prepaid Expenses	-	86	-	-	-	86
	[-]	[12]	[-]	[-]	[-]	[12]
Rent Receivable	-	-	-	490	-	490
	[-]	[-]	[-]	[446]	[-]	[446]
Investment Property	-	-	-	355	-	355
	[-]	[-]	[-]	[372]	[-]	[372]
Intercorporate Deposits	-	-	-	-	-	-
	[2,192]	[-]	[-]	[-]	[-]	[2,192]
Financial Guarantee Contracts	-	45	-	-	-	45
	[-]	[68]	[-]	[-]	[-]	[68]
Trade Payables	130	24,144	-	7	-	24,281
	[211]	[18,103]	[-]	[-]	[-]	[18,314]
Payable to KMP's	-	-	-	-	197	197
	[-]	[-]	[-]	[-]	[113]	[113]
Bank guarantee / corporate guarantee contracts / letters of support and letters of comfort	-	10,888	-	-	-	10,888
	[-]	[10,047]	[-]	[-]	[-]	[10,047]
Provision for Doubtful Debts Receivable	-	1,291	-	-	-	1,291
	[-]	[1,494]	[-]	[-]	[-]	[1,494]

*Includes ESOPs issued to employees of subsidiary company

Amount less than ₹ 0.5 Million are reported as "0".

Note: Figures in brackets represent closing balances as at March 31, 2023.

iii. Total Related Party Transactions and material related party transactions for the period ended March 31, 2024 and March 31, 2023

₹ in Million

Nature of Transaction	Particulars	March 31, 2024	March 31, 2023
Revenue from operations		38,478	37,275
	Tech Mahindra GmbH	4,134	4,405
	Tech Mahindra LLC	10,978	10,043
	Tech Mahindra (Americas) Inc.	4,316	2,602
Sub-contracting cost		143,463	144,447
	Tech Mahindra (Americas) Inc.,	94,878	96,650

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

₹ in Million

Nature of Transaction	Particulars	March 31, 2024	March 31, 2023
Reimbursement of Expenses (Net)-paid/(Received)		2,222	3,600
	Tech Mahindra ICT Services (Malaysia) SDN. BHD.	1,064	3,539
	Tech Mahindra GmbH	423	380
	Tech Mahindra (Americas) Inc.	257	(131)
	Tech Mahindra Arabia Limited	283	(27)
	Mahindra Racing Uk Limited	225	292
	Tech Mahindra Global Chess League AG	(218)	-
Software/Hardware and project specific expenses		50	26
	Comviva Technologies Limited	22	26
	Perigord Data Solutions Limited	28	-
Travelling Expenses		172	131
	Mahindra Logistics Ltd	2	131
	MLL Mobility Private Limited	164	-
Rent Expenses		55	43
	Comviva Technologies Limited	40	36
	Tech Mahindra Consulting Group Inc.	6	7
	Allyis, Inc.	8	-
Rental Income		214	174
	Mahindra University	193	103
	Tech Mahindra Technologies, Inc.	-	50
Loan given to related party		-	519
	Mahindra Susten Private Limited	-	519
Loan repayment by related party		-	519
	Mahindra Susten Private Limited	-	519
Dividend Paid		15,421	15,131
	Mahindra & Mahindra Limited	10,913	10,715
	TML Benefit Trust	4,146	4,017
Dividend Income		2,364	558
	Tech Mahindra Technologies, Inc.	333	319
	Thirdware Solution Limited	1,152	212
	Tech Mahindra Cerium Private Limited	850	-
Other Income		3,772	4,115
	TML Benefit Trust	3,732	4,071

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

		₹ in Million	
Nature of Transaction	Particulars	March 31, 2024	March 31, 2023
Interest Income		24	161
	Mahindra & Mahindra Financial Services Limited	24	108
	Mahindra World City Developers Limited	-	34
	Mahindra Susten Private Limited	-	19
Corporate Social Responsibility Expenditure		1,124	1,181
	Tech Mahindra Foundation	454	461
	Mahindra Educational Institutions	670	712
	KC Mahindra Education Trust	-	8
Short- term employee benefits		1,296	434
	C. P. Gurnani	917	320
	Mohit Joshi	228	-
	Anil Khatri	10	9
	Rohit Anand	27	30
	Milind Kulkarni	-	3
	Atul Soneja	26	-
	Non-Executive/Independent Directors	88	72
Post Employment Benefits		1	-
	C. P. Gurnani	0	-
	Mohit Joshi	0	-
	Anil Khatri	0	-
	Rohit Anand	0	-
	Atul Soneja	-	-
Redemption of Inter Corporate Deposit/ Non-convertible debentures		2,000	2,500
	Mahindra World City Developers Limited	-	2,500
	Mahindra & Mahindra Financial Services Limited	2,000	-
Investments made in subsidiaries		1,574	8,175
	Thirdware Solution Limited	-	3,136
	Comviva Technologies Limited	-	2,400
	Tech Mahindra GMBH	-	1,282
	Tech Mahindra Fintech Holdings Limited	1,400	-
Share application money pending allotment		2	-
	Tech Mahindra Technology Services LLC	2	-

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

₹ in Million

Nature of Transaction	Particulars	As at	
		March 31, 2024	March 31, 2023
Advances paid/received (net)		711	(279)
	Comviva Technologies Limited	(48)	86
	HealthNxt Inc	82	84
	Tech Mahindra Limited SPC	304	259
	Lightbridge Communication Corporation	(13)	(166)
	Tech Mahindra Consulting Group Inc.	(4)	(57)
	Tech Mahindra Norway AS	(2)	(112)
	Tech Mahindra South Africa (pty) Limited	2	(39)
	Digital Onus Inc.	-	(335)
	Tech Mahindra (Americas) Inc.,	150	(5)
	Tech Mahindra Global Chess League AG	218	-
Sale of Investment made in subsidiaries		-	577
	Comviva Technologies B.V.	-	577
Bad-Debts Write off		18	-
	Mitsubishi Mahindra Agricultural Machinery Co. Ltd.	18	-
Provision for Doubtful Debts		(203)	666
	Tech Mahindra (Shanghai) Co Ltd	(23)	141
	Tech Mahindra (Thailand) Limited	(30)	146
	Tech Mahindra South Africa (Pty) Limited	(133)	133
	Tech Mahindra Vietnam Company Limited	(19)	301
	Sofgen Holdings Limited	-	(70)

Note: Disclosure of entity wise transactions are given for material transactions within each category.

- Additionally, an amount of ₹ 1 Million (March 31, 2023 ₹ 10 Million) is paid to a firm in which a Director is a Partner.
- Amount less than ₹ 0.5 Million are reported as "0".
- Transactions with key management personnel for the year ended March 31, 2023 did not include provisions for encashable leave, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid were not available.

Material Closing Related Party Balances are as follows:

₹ in Million

Balances as at	Particulars	As at	
		March 31, 2024	March 31, 2023
Advances Receivable		1,303	592
	HealthNxt Inc	166	84
	Tech Mahindra Limited SPC	563	259
	Comviva Technologies Limited	64	112
	Tech Mahindra (Americas) Inc.,	169	19
	Tech Mahindra Global Chess League AG	218	-

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

₹ in Million

Balances as at	Particulars	As at	
		March 31, 2024	March 31, 2023
Trade Receivables- Billed		14,999	15,001
	Tech Mahindra Vietnam Company Limited	1,296	1,476
	Tech Mahindra LLC	1,146	1,461
	Tech Mahindra (Americas) Inc.,	3,086	676
Trade Receivables- Unbilled		4,946	3,629
	Tech Mahindra LLC	831	823
	Tech Mahindra (Americas) Inc.,	618	448
	Tech Mahindra Norway AS	318	492
	Tech Mahindra Arabia Limited	505	154
Contractually Reimbursable expenses (Receivable)		33	34
	Mahindra & Mahindra Limited	33	34
Prepaid Expenses		86	12
	Comviva Technologies Limited	86	12
Rent Receivable		490	446
	Mahindra Educational Institutions	124	199
	Mahindra University	366	247
Investment Property		355	372
	Mahindra Educational Institutions	355	372
Inter-corporate Deposits		-	2,192
	Mahindra & Mahindra Financial Services Limited	-	2,192
Financial Guarantee Contracts		45	68
	PF Holding BV	45	68
Trade Payables		24,281	18,314
	Tech Mahindra (Americas) Inc.	10,295	5,491
	Tech Mahindra GmbH	2,495	2,509
Provision for Doubtful Debts Receivable		1,291	1,494
	Tech Mahindra (Shanghai) Co Ltd	118	141
	Tech Mahindra (Thailand) Limited	561	590
	Tech Mahindra South Africa (Pty) Limited	-	133
	Tech Mahindra Vietnam Company Limited	343	362
	Tech Mahindra (Nigeria) Limited	263	261

- i. There are bank guarantee/corporate guarantee contracts, letters of support/letters of comfort issued on behalf of related parties amounting to ₹ 10,888 Million (March 31, 2023: ₹ 10,047 Million).
- ii. Amounts less than ₹ 0.5 Million are reported as "0"
- iii. Refer Note 8 for closing balance of investment. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

Note: Disclosure of entity wise balances are given for material transactions within each category.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

51 DISCLOSURE REQUIRED UNDER SECTION 186 (4) OF THE COMPANIES ACT, 2013 FOR LOANS AND GUARANTEES (NET OF PROVISION):

₹ in Million

Sr No.	Name	Relation	March 31, 2024 Outstanding	March 31, 2023 Outstanding
1	Lightbridge Communication Corporation (LCC)	Subsidiary	6,541	6,656
2	Pininfarina S.p.A.	Subsidiary	2,066	3,161
3	Tech Mahindra Nigeria Limited	Subsidiary	1,082	230
4	LCC Central America de Mexico, SA de CV	Subsidiary	292	-
5	Leadcom Integrated Solutions Ltd	Subsidiary	56	-
6	Tech Mahindra Servicios De Informatica Ltda	Subsidiary	851	-

52 DISCLOSURE AS REQUIRED BY SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECTION 186 (4) OF THE COMPANIES ACT, 2013.

a. Amount of investments include:

₹ in Million

Name of the company	Face Value of closing balance	Outstanding as at March 31, 2024/ March 31, 2023	Maximum amount outstanding during the year*
Mahindra & Mahindra Financial Services Limited	- [2,192]	- [2,192]	2,000 [2,192]
Mahindra world City Developers Limited	- [-]	- [-]	- [2,500]
Mahindra Susten Private Limited	- [-]	- [-]	- [500]
Kotak Mahindra Investments Limited	- [-]	- [-]	- [752]
State Bank of India	4,000 [4,000]	3,966 [3,976]	4,000 [4,000]
Citicorp Finance (India) Limited	- [-]	- [-]	- [2,000]

Note: Figures in brackets represent outstanding balances as at March 31, 2023.

* Represents face value of the investments.

b. For other investments and loans refer note 8 and 12.

53 EMPLOYEE STOCK OPTION SCHEME

i. ESOP 2006, ESOP 2014 & ESOP 2018:

The Company has instituted 'Employee Stock Option Plan 2006' (ESOP 2006) 'Employee Stock Option Plan 2014' (ESOP 2014) and 'Employee Stock Option Plan 2018' (ESOP 2018) for eligible employees and Directors of the Company and its subsidiaries. In terms of the said plan, the Nomination and Remuneration Committee has granted options to the employees of the Company and its subsidiaries. The maximum exercise period is 5 years from the date of grant for ESOP 2006 and options can be exercised over a period of 5 years from the date of each grant for ESOP 2014 and ESOP 2018.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

The vesting period of the above mentioned 5 ESOP Schemes, namely ESOP 2000, ESOP 2006, ESOP 2010, ESOP 2014 and ESOP 2018 are as follows:

Vesting percentage of options		
Service period from date of grant	ESOP 2006	ESOP 2014 and ESOP 2018
12 months	10 %	15 %
24 months	15 %	20 %
36 months	20 %	30 %
48 months	25 %	35 %
60 months	30 %	-

ii. TML ESOP – B 2013:

Erstwhile Satyam has established a scheme 'Associate Stock Option Plan – B' (ASOP - B) under which 28,925,610 options were available for grant/exercise at the time the Scheme of Amalgamation became effective. Post-merger, these options were adjusted in terms of the approved Scheme of Amalgamation. Each option entitles the holder one equity share of the Company. These options vest over a period of 1 to 4 years from the date of the grant. Upon vesting, employees have 5 years to exercise the options. Post-merger, the name of the ESOP scheme has been changed to 'TML ESOP B 2013'.

iii. TML- RSU:

The erstwhile Satyam has established a scheme 'Associate Stock Option Plan - Restricted Stock Units (ASOP – RSUs)' to be administered by the Administrator of the ASOP – RSUs, a committee appointed by the Board of Directors of the erstwhile Satyam in May 2000. Under the scheme, 1,529,412 equity shares (equivalent number of equity shares post-merger) are reserved to be issued to eligible associates at a price to be determined by the Administrator which shall not be less than the face value of the share. These RSUs vest over a period of 1 to 4 years from the date of the grant. The maximum time available to exercise the options upon vesting is five years from the date of each vesting. Post-merger, the name of the ESOP scheme has been changed to TML RSU.

iv. Details of options granted during the year ended March 31, 2024:

ESOP Scheme	Method of Settlement	Number of options granted during the year ended March 31, 2024	Grant date	Weighted average fair value
ESOP 2014	Equity settled Plans	43,000	April 27, 2023	930
ESOP 2014	Equity settled Plans	187,866	June 20, 2023	1,042
ESOP 2014	Equity settled Plans	263,012	June 20, 2023	1,033
ESOP 2014	Equity settled Plans	35,000	July 19, 2023	1,165
ESOP 2014	Equity settled Plans	24,423	August 18, 2023	1,176
ESOP 2014	Equity settled Plans	24,423	August 18, 2023	1,164
ESOP 2014	Equity settled Plans	50,000	October 24, 2023	1,079
ESOP 2014	Equity settled Plans	157,387	January 23, 2024	1,294

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

v. Details of activity of the ESOP schemes

Movement for the year ended March 31, 2024 and year ended March 31, 2023:

ESOP Scheme	Particulars	Outstanding at the beginning of the year	Granted during the year	Forfeited during the year	Lapsed during the year	Exercised during the year	Outstanding at the end of the year	Exercisable at the end of the year
ESOP 2006	Number of options	- [26,000]	- [-]	- [-]	- [-]	- [26,000]	- [-]	- [-]
	WAEP*	- [171.38]	- [-]	- [-]	- [-]	- [166.88]	- [-]	- [-]
TML ESOP B-2013	Number of options	- [61,088]	- [-]	- [496]	- [26,120]	- [34,472]	- [-]	- [-]
	WAEP*	- [331.57]	- [-]	- [233.01]	- [234.07]	- [5]	- [332]	- [-]
TML-RSU	Number of options	2,550 [39,248]	- [-]	- [-]	- [322]	2,550 [36,366]	- [2,550]	- [2,550]
	WAEP*	5 [5]	- [-]	- [-]	- [5]	5 [324]	- [5]	- [5]
ESOP 2014	Number of options	4,251,382 [6,395,916]	785,111 [193,237]	130,319 [298,747]	216,000 [207,222]	1,850,945 [1,831,802]	2,839,229 [4,251,382]	1,665,694 [3,442,958]
	WAEP*	118.91 [177.31]	5 [5]	122.25 [258.57]	588.63 [595.56]	124.99 [5]	47.56 [119]	77.55 [145.66]
ESOP 2018	Number of options	2,591,815 [2,994,602]	- [175,819]	176,916 [193,250]	- [-]	757,553 [385,356]	1,657,346 [2,591,815]	1,130,056 [858,605]
	WAEP*	5 [5]	- [5]	5 [5]	- [-]	5 [5]	5 [5]	5 [5]
Total	Number of options	6,845,747 [9,516,854]	785,111 [369,056]	307,235 [492,493]	216,000 [233,674]	2,611,048 [2,313,996]	4,496,575 [6,845,747]	2,795,750 [4,304,113]

Note: Figures in bracket represents balances as at March 31, 2023

* Weighted average exercise price

vi. Information in respect of options outstanding:

ESOP Scheme	Range of Exercise price	As at March 31, 2024		As at March 31, 2023	
		Number of Options Outstanding	Weighted average remaining life (in Years)	Number of Options Outstanding	Weighted average remaining life (in Years)*
TML RSU	5-150	-	-	2,550	0.12
ESOP-2014	5-150	2,549,181	3.94	3,299,324	4.00
ESOP-2014	301-450	265,388	0.84	483,975	1.51
ESOP-2014	451-600	6,500	3.12	6,500	4.12
ESOP-2014	601-750	18,160	-	461,583	0.41
ESOP 2018	5-150	1,657,346	4.29	2,591,815	5.17

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

vii. The employee stock compensation cost for the Employee Stock Option Plan 2018, Employee Stock Option Plan 2010, Employee Stock Option Plan 2000, Employee Stock Option Plan- B 2013, ESOP-A, ESOP 2014 and TML-RSU schemes has been computed by reference to the fair value of share options granted and amortized over each vesting period. For the period ended March 31, 2024, the Company has accounted for employee stock compensation cost (equity settled) amounting to ₹ 668 Million (March 31, 2023: ₹ 677 Million). This amount is net of cost of options granted to employees of subsidiaries.

viii. The fair value of each option is estimated on the date of grant using Black-Scholes-Merton model with the following assumptions:

Assumptions	For the year ended March 31, 2024		For the year ended March 31, 2023	
	ESOP 2018	ESOP 2014	ESOP 2018	ESOP 2014
Weighted average share price	-	1,099	1009.38	955.70
Exercise Price	-	5	5	5
Expected Volatility (%)	-	30-35	30-35	30-35
Expected Life (in years)	-	2-6	2-6	2-6
Expected Dividend (%)	-	1-2	1-2	1-2
Risk Free Interest Rate (%)	-	5-6	5-6	5-6

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

54 EARNINGS PER SHARE:

₹ in Million

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Profit after tax	21,286	37,775
Equity Shares outstanding as at the end of the period (in nos.)	976,758,523	974,147,475
Weighted average Equity Shares (in nos.) #	978,502,000	976,444,359
Add: Dilutive impact of employee stock options (in nos.)	2,938,159	3,599,482
Number of Equity Shares used as denominator for calculating Diluted Earnings Per Share	981,440,159	980,043,841
Nominal Value per Equity Share (in ₹)	5	5
Earnings Per Share (Basic) (in ₹)	21.75	38.69
Earnings Per Share (Diluted) (in ₹)	21.69	38.54

Weighted-average number of equity shares (Basic) –

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Issued equity shares	974,147,475	971,833,479
Add: Effect of share option exercised	2,377,722	4,610,880
Add: Shares Vested but not exercised #	1,976,803	-
Weighted-average number of equity shares	978,502,000	976,444,359

Adjusted for vested options exercisable for little or no consideration.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

55. ADDITIONAL REGULATORY INFORMATION

i. Financial Ratios - FS

Particulars	Numerator (1)	Denominator (2)	March 31,2024 (3 = 1/2)	March 31, 2023 (3 = 1/2)	Variance
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.90	2.07	-8.42%
Debt-Equity Ratio (in %)	Total Debt(1)	Total Shareholders' Equity	2.02%	2.30%	-12.19%
Debt Service Coverage Ratio (in times)(6)	Earnings available for debt service(2)	Debt Service(3)	5.35	15.66	-65.85%
Return on Equity (in %)(9)	Net Profit After Tax	Average Shareholders' Equity	8.80%	14.69%	-40.11%
Trade receivable turnover ratio (in times)	Revenue from operation	Average Trade Receivable	4.25	4.21	1%
Trade payable turnover ratio (in times)	Other Expenses	Average Trade Payables	5.47	6.25	-12.49%
Net capital turnover ratio (in times)	Revenue from operation	Net Working Capital(4)	5.31	4.75	11.57%
Net profit ratio (in %)(7)	Profit After Tax	Revenue from operation	5.06%	8.86%	-42.90%
Return on capital employed (ROCE) (in %)(7)	Earnings before interest and taxes	Average Capital employed(5)	11.89%	19.72%	-39.70%
Return on investment(8)	Income generated from invested funds	Average invested in treasury Investments	7.61%	4.50%	69.19%

(1) Debt represents lease liabilities

(2) Net Profit after tax +/- Non-Cash operating expenses / (income) + Interest

(3) Interest and Lease payments for the year

(4) Current Assets – Current Liabilities

(5) Net worth + lease liabilities

(6) The Decrease in the Debts service coverage ratio is on account of decrease in earnings available to debt service holders due to reduce net profit during current year.

(7) Decrease on account of increase in other expenses.

(8) Increase in gain earned from investment in Mutual funds.

(9) Decrease due to decrease in PAT.

ii. The Company has not advanced or loaned or invested funds to any other person(s) or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

The Company has not received any fund from any person(s) or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii. The following table summarizes the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2024:

Name of struck off company	Nature of transaction with struck off company	Amount of transactions during the year	Balance outstanding	Relationship with struck off company
Ample Infrabuild (India) Private Limited	Revenue	-	0	External Customer
Shambhavi Tech Farms Private Limited	Revenue	-	0	External Customer
SHAMBHAVI TECH FARMS PRIVAT LIMITED	Revenue	-	0	External Customer
Deloitte Consulting India Private Ltd	Revenue	-	0	External Customer
CIVIC SOFTWARE TECHNOLOGIES PVT. LTD.	Revenue	-	1	External Customer
Eva HR Solutions Pvt Ltd	Revenue	-	0	External Customer
ABARIS SOFTECH PVT.LTD	Revenue	-	0	External Customer
Fixity Technologies Private Limited	Cost	14	0	External Vendor
Phonographic Performance Limited	Cost	2	-	External Vendor
Integra Micro Systems Pvt Limited	Cost	17	-	External Vendor
TESORI INFRA PROJECTS PVT LTD	Cost	-	0	External Vendor
Rama Enterprises Private Limited	Cost	0	-	External Vendor
OYEPLAY SPORTS PVT LTD	Cost	-	0	External Vendor
AL FALAH INVESTMENTS LTD	Dividend	0	-	Shareholder
ARIHANT CAPITAL MARKETS LTD	Dividend	0	-	Shareholder
ARISE SHARES BROKING PRIVATE LIMITED	Dividend	0	-	Shareholder
ARVIND SECURITIES	Dividend	0	-	Shareholder
CHOICE BOARDS PRIVATE LIMITED	Dividend	0	-	Shareholder
GAUTAM PROMOTERS PVT. LTD.	Dividend	0	-	Shareholder
H K EXPORTS PVT LTD	Dividend	0	-	Shareholder
HARISH IMPEX PVT LTD	Dividend	0	-	Shareholder
HERMOINE FINANCIAL SOLUTIONS PRIVATE LIMITED	Dividend	0	-	Shareholder

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

Name of struck off company	Nature of transaction with struck off company	Amount of transactions during the year	Balance outstanding	Relationship with struck off company
HOME TRADE LIMITED	Dividend	0	-	Shareholder
INDIANA INTERNATIONAL PRIVATE LIMITED	Dividend	0	-	Shareholder
INTEGRA MICRO SYSTEMS PRIVATE LIMITED	Dividend	0	-	Shareholder
JAGAT TRADING ENTERPRISES LIMITED	Dividend	0	-	Shareholder
JANNHAVI INVESTMENT PRIVATE LIMITED	Dividend	0	-	Shareholder
KAMAL KISHOR FINVEST PRIVATE LIMITED	Dividend	0	-	Shareholder
KOHINOOR FASHION PVT LTD	Dividend	0	-	Shareholder
MANAVTA HOLDINGS LTD	Dividend	0	-	Shareholder
MANILAL PATEL PRIVATE LIMITED	Dividend	0	-	Shareholder
MASCON GLOBAL LIMITED	Dividend	0	-	Shareholder
NAG SCANNERS PRIVATE LTD	Dividend	0	-	Shareholder
NITIN COMMERCIALS PRIVATE LIMITED	Dividend	0	-	Shareholder
PARNI SECURITIES LIMITED	Dividend	0	-	Shareholder
PEGASUS MERCANTILE PVT LTD	Dividend	0	-	Shareholder
Puran Associates Private Limited	Dividend	0	-	Shareholder
PURAN ASSOCIATES PVT LTD	Dividend	0	-	Shareholder
RONAK FABRICS PVT. LTD	Dividend	0	-	Shareholder
SALASAR SECURITIES PVT LTD	Dividend	0	-	Shareholder
SATGAIN VINIMAY PRIVATE LIMITED	Dividend	0	-	Shareholder
SIDDHI COMMODEAL PRIVATE LIMITED	Dividend	0	-	Shareholder
SUVIRON PRODUCTS PVT LTD	Dividend	0	-	Shareholder
VANI PRIVATE LIMITED	Dividend	0	-	Shareholder
VASPAN TEXTURISERS PVT LTD	Dividend	0	-	Shareholder
VASUNDHARA AGROTECH PRIVATE LIMITED	Dividend	0	-	Shareholder
VIDHAN MARKETING PVT LTD	Dividend	0	-	Shareholder

Amounts less than ₹ 0.5 Million are reported as "0"

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

- iv. The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- v. The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- vi. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- vii. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

For B S R & Co. LLP

Chartered Accountants

Firm Registration No.101248W/W-100022

Venkataramanan Vishwanath

Partner

Membership No. 113156

Bengaluru, India

Date: April 25, 2024

For Tech Mahindra Limited

Anand G. Mahindra

Chairman

DIN : 00004695

Haigreve Khaitan

Director

(DIN:00005290)

Rajyalakshmi Rao

Director

(DIN:00009420)

Penelope Fowler

Director

(DIN:09591815)

Bengaluru, India

Date: April 25, 2024

Mohit Joshi

Managing Director & CEO

(DIN:08339247)

Shikha Sharma

Director

(DIN:00043265)

T. N. Manoharan

Director

(DIN:01186248)

Rohit Anand

Chief Financial Officer

Manoj Bhat

Director

(DIN:05205447)

Mukti Khaire

Director

(DIN:08356551)

Anish Shah

Director

(DIN:02719429)

Anil Khatri

Company Secretary

(M.ship No.: F9360)



Consolidated Financial Statements

Independent Auditor's Report

To the Members of Tech Mahindra Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the consolidated financial statements of Tech Mahindra Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint venture, which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate/consolidated financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint venture as at 31 March 2024, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint

venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

EMPHASIS OF MATTER

We draw attention to note 43B to the consolidated financial statements, which describes in detail certain matters relating to erstwhile Satyam Computer Services Limited ("erstwhile Satyam"), amalgamated with the Holding Company with effect from 1 April 2011. In accordance with the Scheme approved by the Honourable High Court of Hyderabad, Andhra Pradesh, the Holding Company has presented separately under "Suspense account (net)" claims made by 37 companies in the City Civil Court, for alleged advances amounting to INR 12,304 million, to erstwhile Satyam. The Holding Company's management, on the basis of the current legal status, lack of documentation to support the validity of the claims and external legal opinion believes that these claims will not be payable on final adjudication.

Our opinion is not modified in respect of this matter.

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate/consolidated financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KEY AUDIT MATTER

See Note 2.5(i) and 53 to consolidated financial statement

The key audit matter	How the matter was addressed in our audit
<p>Revenue recognition on fixed price development contracts</p> <p>The Group engages in fixed price development contracts, including contracts with multiple performance obligations. Revenue recognition in such contracts involves judgments relating to identification of distinct performance obligations, determination of transaction price for such performance obligations and the appropriateness of the basis used to measure revenue over a period.</p> <p>In case of fixed price development contracts where performance obligations are satisfied over a period of time, revenue is recognised using the percentage of completion method based on management's estimate of contract efforts.</p> <p>The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Obtained an understanding of the systems, processes and controls for evaluation of fixed price development contracts to identify distinct performance obligations and recognition of revenue. • Evaluated the design and operating effectiveness of internal controls relating to recording of the contract value, determining the transaction price, allocation of consideration to performance obligations, measurement of efforts incurred and process around estimation of efforts required to complete the performance obligations and the most appropriate method to recognise revenue. • On a selected sample of contracts, we tested that the revenue recognised is in accordance with the revenue recognition accounting standard. We: <ul style="list-style-type: none"> – evaluated the identification of performance obligations; – considered the terms of the contracts to determine the transaction price, including adjustments for any sums payable to the customer; – determined if the Group's evaluation of the method used for recognition of revenue is appropriate; – tested the Group's calculation of efforts incurred, estimation of contract efforts including estimation of onerous obligations, if any, through a retrospective review of efforts incurred with estimated efforts. • Assessed the appropriateness of the related disclosures in the financial statements.

See Note 2.9 and 49 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
<p>Impairment of goodwill</p> <p>The Group carries significant goodwill resulting from business acquisitions across multiple geographic locations. There is a risk that the carrying amount of goodwill is not supported by performance of the Cash Generating Unit ('CGU') to which goodwill is allocated.</p> <p>Management tests goodwill for impairment annually which involves significant estimates. Due to inherent uncertainties involved in forecasting of cash flows, which are the basis of assessment of recoverability of goodwill, this is one of the key judgement areas.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Obtained an understanding of Group's evaluation of identification of cash generating units and allocation of goodwill to the respective CGUs. • Obtained management's assessment of recoverable amount and impairment assessment for goodwill. • Where management has used an independent valuer, evaluated the independent valuer's competence, capabilities and objectivity, and assessing the valuation methodology used by the independent valuer to estimate the value in use of the goodwill for material CGUs. • Evaluated the reasonableness of the cash flow projections and assessed the underlying key assumptions in management's valuation models used to determine recoverable amount considering external data, including assumptions of projected margin and revenue growth rate, terminal growth rates, discount rates.

The key audit matter	How the matter was addressed in our audit
	<ul style="list-style-type: none"> Assessed the sensitivity of assumptions on the impairment assessment and assessed the forecasts against the historical performance. Engaged independent valuation specialists to assist in the evaluation of assumptions and methodologies used by the Group and its experts for material CGUs, as appropriate. Assessed the appropriateness of the related disclosures in the financial statements.

OTHER INFORMATION

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial

statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of each company to continue as a going

concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and the respective Board of Directors of its associates and joint venture are responsible for overseeing the financial reporting process of each company.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of such entities or business activities within the Group and its associates and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled "Other Matter" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of

which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

We did not audit the financial statements / financial information of 69 subsidiaries, whose financial statements/financial information reflects total assets (before consolidation adjustments) of ₹ 142,222 million as at 31 March 2024, total revenues (before consolidation adjustments) of ₹ 189,235 million and net cash inflows (before consolidation adjustments) amounting to ₹ 2,040 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate/ consolidated financial statements of such subsidiaries as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 01 April 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies

- incorporated in India none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f. the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate/ consolidated financial statements of the subsidiaries, as noted in the "Other Matter" paragraph:
- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group, its associates and joint venture. Refer Note 39,43,44 and 45 to the consolidated financial statements.
- b. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 41 to the consolidated financial statements in respect of such items as it relates to the Group, its associates and joint venture.
- c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies and associate companies incorporated in India during the year ended 31 March 2024.
- d (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, other than as disclosed in the Note 62(i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, other than as disclosed in the Note 62(ii) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties

- ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. With reference to the dividend declared or paid during the year by the Holding Company and its subsidiary companies incorporated in India:
- i. The interim dividend declared and paid by the Holding Company during the year is in accordance with Section 123 of the Companies Act, 2013;
- ii. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Companies Act, 2013 to the extent it applies to payment for dividend.
- iii. As stated in note 20 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- iv. The interim dividend declared and paid by subsidiary companies incorporated in India during the year is in accordance with Section 123 of the Companies Act, 2013.
- f. Based on our examination which included test checks, except for instances mentioned below, the Holding Company and its subsidiary companies incorporated in India have used accounting softwares for maintaining their respective books of account which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the respective softwares based on our audit and based on the reports issued by other auditors on the financial statements of such subsidiary companies incorporated in India whose reports have been furnished to us by the Management, where applicable.
- i. In the case of the Holding Company, the feature of audit trail (edit log) was not enabled in full at the application layer of the accounting softwares in respect of the revenue system, payroll system and consolidation system and in respect of certain fields and tables of the accounting software used for maintaining the general ledger; and
- ii. In the case of the Holding Company, the feature of audit trail (edit log) was not enabled at the database layer to log any direct data changes in the accounting softwares used for maintaining books of accounts relating to the general ledger system, revenue system, payroll system and consolidation system. During the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with. The aforesaid reporting does not include comments in respect of subsidiaries and associates incorporated in India where the report relating to them has not been issued by its auditors till the date of the principal auditors report.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid/payable during the current year by the Holding Company

and its subsidiary companies incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director by the Holding Company and its subsidiary companies incorporated in India is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Venkataramanan Vishwanath

Partner

Membership No.: 113156

ICAI UDIN:24113156BKGFOF5051

Place: Bengaluru

Date: 25 April 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF TECH MAHINDRA LIMITED FOR THE YEAR ENDED 31 MARCH 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Name of the entity	CIN	Holding Company/ Subsidiary/ Joint Venture/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
Tech Mahindra Limited	L64200MH1986PLC 041370	Holding Company	Clause (i) (c) and Clause vii(b)

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Name of the entities	CIN	Subsidiary/ JV/ Associate
Thirdware Solution Limited	U72900MH 1995PLC089765	Subsidiary
Tech Mahindra Cerium Private Limited	U72200KA2013PTC070882	Subsidiary
Zen3 Infosolutions Private Limited	U72200TG2015PTC102411	Subsidiary
Digitalops Technology Private Limited	U74999M H2017FTC296251	Subsidiary
Perigord Premedia (India) Private Limited	U72300TG2015FTC099343	Subsidiary
Perigord Data Solutions (India) Private Limited	U72900TG2018FTC124885	Subsidiary
Allyis India Private Limited	U72900TG2014PTC157012	Subsidiary
Begig Private Limited	U72900HR2021PTC094680	Subsidiary
Tech Mahindra Defence Technologies Limited	U72900MH2021PLC364803	Subsidiary
Infotek Software and Systems Private Limited	U72200PN2000PTC015094	Associate
Vitaran Electronics Private Limited	U30007PN2006PTC129356	Associate
Huoban Limited Energy 6 Private Limited	U40200TG2021PTC156675	Associate

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Venkataramanan Vishwanath
Partner
Membership No.: 113156
ICAI UDIN:24113156BKGFOF5051

Place: Bengaluru
Date: 25 April 2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF TECH MAHINDRA LIMITED FOR THE YEAR ENDED 31 MARCH 2024**REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE AFORESAID CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT (REFERRED TO IN PARAGRAPH 2A(g) UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE)****OPINION**

In conjunction with our audit of the consolidated financial statements of Tech Mahindra Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements/financial information of subsidiary companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These

responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management

override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OTHER MATTER

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements/financial information insofar as it relates to 3 subsidiary companies, which is company incorporated in India, is based on the corresponding report of the auditor of such companies incorporated in India.

The internal financial controls with reference to financial statements/financial information insofar as it relates to 12 subsidiary companies, which are companies incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditors. In our opinion and according to the information and explanations given to us by the Management, such unaudited subsidiary companies and associate companies are not material to the Holding Company.

Our opinion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Venkataramanan Vishwanath

Partner

Membership No.: 113156

ICAI UDIN:24113156BKGFOF5051

Place: Bengaluru

Date: 25 April 2024

Consolidated Balance Sheet

As at March 31, 2024

₹ in Million

	Note No.	As at	
		March 31, 2024	March 31, 2023
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	25,577	28,622
(b) Capital Work-in-Progress	3A	1,011	836
(c) Right-of-Use Asset	4	9,605	10,972
(d) Investment Property	5	713	748
(e) Goodwill	6	75,106	76,657
(f) Other Intangible Assets	7	28,029	32,316
(g) Intangible Assets under development	7A	321	361
(h) Investment accounted for using the Equity method	8	461	1,729
(i) Financial Assets			
(i) Investments	8	4,122	4,320
(ii) Trade Receivables	9		
Billed		6	11
(iii) Loans	10	105	49
(iv) Other Financial Assets	11	2,859	3,318
(j) Deferred Tax Assets (Net)		14,396	12,965
(k) Other Tax Assets (Net)		29,992	30,537
(l) Other Non-Current Assets	12	7,680	13,765
Total Non - Current Assets		199,983	217,206
Current Assets			
(a) Inventories	13	375	236
(b) Financial Assets			
(i) Investments	14	27,794	27,832
(ii) Trade Receivables	15		
(1) Billed		71,256	81,424
(2) Unbilled		42,755	47,392
(iii) Cash and Cash Equivalents	16	43,471	40,563
(iv) Bank Balances other than (iii) above	17	3,884	1,984
(v) Other Financial Assets	18	4,319	4,999
(c) Other Current Assets	19	40,399	39,897
Total - Current Assets		234,253	244,327
Total Assets		434,236	461,533
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	20	4,413	4,400
(b) Other Equity	21	262,281	274,845
Equity Attributable to Owners of the Company		266,694	279,245
Non controlling Interest		4,774	4,702
Total Equity		271,468	283,947
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	1,025	1,288
(ii) Lease liabilities		6,709	7,903
(iii) Other Financial Liabilities	23	545	10,083
(b) Provisions	24	13,021	9,288
(c) Deferred tax Liabilities (Net)		2,745	3,261
(d) Other Non-Current Liabilities	25	253	249
Total Non - Current Liabilities		24,298	32,072
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	14,285	14,494
(ii) Lease liabilities		3,348	3,717
(iii) Trade Payables		37,853	43,846
(iv) Other Financial Liabilities	27	23,943	29,617
(b) Other Current Liabilities	28	22,471	19,818
(c) Provisions	29	11,372	6,313
(d) Current Tax Liabilities (Net)		12,894	15,405
Total Current Liabilities		126,166	133,210
Suspense Account (Net)	43B	12,304	12,304
Total Equity and Liabilities and Suspense Account		434,236	461,533

See accompanying notes forming part of the Consolidated Financial Statements 1 to 62

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm Registration No.101248W/W-100022

Venkataraman Vishwanath

Partner

Membership No. 113156

For Tech Mahindra Limited

Anand G. Mahindra

Chairman
DIN : 00004695)

Haigreve Khaitan

Director
(DIN:00005290)

Rajyalakshmi Rao

Director
(DIN:00009420)

Penelope Fowler

Director
(DIN:09591815)

Mohit Joshi

Managing Director & CEO
(DIN:08339247)

Shikha Sharma

Director
(DIN:00043265)

T. N. Manoharan

Director
(DIN:01186248)

Rohit Anand

Chief Financial Officer

Manoj Bhat

Director
(DIN:05205447)

Mukti Khaire

Director
(DIN:08356551)

Anish Shah

Director
(DIN:02719429)

Anil Khatri

Company Secretary
(M.ship No.: F9360)

Bengaluru, India
Date: April 25, 2024

Bengaluru, India
Date: April 25, 2024

Consolidated Statement of Profit and Loss

For the year ended March 31, 2024

₹ in Million except Earnings per share

	Note No.	For the year ended		
		March 31, 2024	March 31, 2023	
I	Revenue from Operations	53	519,955	532,902
II	Other Income	30	9,169	9,650
III	Total Income (I +II)		529,124	542,552
IV	EXPENSES			
	Employee Benefit Expense	31	291,283	276,918
	Subcontracting Expenses		66,889	80,002
	Finance Costs	32	3,922	3,256
	Depreciation and Amortisation Expense	33	18,171	19,567
	Other Expenses	34	112,138	95,694
	Impairment of Goodwill and Non Current Assets	49	4,582	2,370
	Total Expenses		496,985	477,807
V	Share in Profit / (Loss) of Associates / Joint Venture		105	(290)
VI	Profit before Tax (III-IV+V)		32,244	64,455
VII	Less: Tax Expense			
	Current Tax		10,480	19,514
	Deferred Tax		(2,204)	(3,629)
	Total Tax Expense		8,276	15,885
VIII	Profit after tax (VI-VII)		23,968	48,570
	Profit for the year attributable to:		23,968	48,570
	Owners of the Company		23,578	48,313
	Non Controlling Interests		390	257
IX	Other Comprehensive Income			
A	I. Items that will not be reclassified to Profit or Loss			
	(a) Remeasurements of the Defined Benefit Liabilities - gain/(loss)		(269)	192
	(b) Equity Instruments through Other Comprehensive Income - gain/(loss)		(248)	(188)
	II. Income Tax relating to items that will not be reclassified to Profit or Loss		65	(15)
B	I. Items that will be subsequently reclassified to Profit or Loss			
	(a) Exchange differences in translating the Financial Statements of Foreign Operations - gain/(loss) (net)		1,751	5,419
	(b) Effective portion of gains /(loss) on Designated Portion of Hedging Instruments in a Cash Flow Hedge (net)		422	(3,146)
	II. Income Tax relating to items that will be reclassified to Profit or Loss		(152)	886
	Total Other Comprehensive Income (A+B)		1,569	3,148
	Other Comprehensive Income attributable to:			
	Owners of the Company		1,546	3,063
	Non Controlling Interests		23	85
X	Total Comprehensive Income (VIII+IX)		25,537	51,718
	Total Comprehensive Income for the year attributable to:		25,537	51,718
	Owners of the Company		25,124	51,376
	Non Controlling Interests		413	342
	Earnings per Equity Share (Face Value ₹ 5) in ₹	59		
	Basic		26.66	54.76
	Diluted		26.58	54.54
	See accompanying notes forming part of the Consolidated Financial Statements	1 to 62		

As per our report of even date attached
For B S R & Co. LLP
 Chartered Accountants
 Firm Registration No.101248W/W-100022

Venkataramanan Vishwanath
 Partner
 Membership No. 113156

Bengaluru, India
 Date: April 25, 2024

For Tech Mahindra Limited

Anand G. Mahindra
 Chairman
 DIN : 00004695

Haigreve Khaitan
 Director
 (DIN:00005290)

Rajyalakshmi Rao
 Director
 (DIN:00009420)

Penelope Fowler
 Director
 (DIN:09591815)

Bengaluru, India
 Date: April 25, 2024

Mohit Joshi
 Managing Director & CEO
 (DIN:08339247)

Shikha Sharma
 Director
 (DIN:00043265)

T. N. Manoharan
 Director
 (DIN:01186248)

Rohit Anand
 Chief Financial Officer

Manoj Bhat
 Director
 (DIN:05205447)

Mukti Khaire
 Director
 (DIN:08356551)

Anish Shah
 Director
 (DIN:02719429)

Anil Khatri
 Company Secretary
 (M.ship No.: F9360)

Consolidated Statement of Cash Flow

For the year ended March 31, 2024

₹ in Million

	For the year ended	
	March 31, 2024	March 31, 2023
A Cash Flow from Operating Activities		
Profit Before Tax	32,244	64,455
Adjustments for :		
Depreciation and Amortisation Expense	18,171	19,567
Bad debts and advance written off, allowance/(reversal) of doubtful receivables / unbilled revenue and advances (net)	4,836	3,096
Share of (Profit) / Loss of Associates	(105)	290
Net (Gain) /Loss on disposal of Property, Plant and Equipment and Intangible Assets	(25)	(42)
Finance Costs	3,922	3,256
Provision for onerous contracts	6,703	-
Unrealised Exchange (Gain) / Loss (net)	(129)	3,266
Share Based Payments to Employees	792	861
Interest Income	(1,540)	(1,050)
Rental Income	(324)	(304)
Dividend Income on Investments carried at fair value through profit and loss	(28)	(28)
Gain on Investments carried at fair value through profit and loss (net)	(1,492)	(1,052)
Change in fair valuation of contractual obligations	(4,361)	(583)
Impairment of Goodwill and Non Current Assets	4,582	2,370
Operating Profit before working capital changes	63,246	94,102
Changes in working capital		
Trade Receivables and Contract assets	12,207	(17,836)
Other financial assets and other assets	3,749	(3,739)
Trade Payables	(6,120)	2,552
Unearned revenue and deferred revenue	1,806	215
Other financial liabilities, other liabilities and provisions	1,345	357
	12,987	(18,451)
Cash generated from operating activities before taxes	76,233	75,651
Income taxes paid, net	(12,469)	(19,931)
Net cash generated from operating activities (A)	63,764	55,720
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(7,911)	(10,152)
Proceeds from Sale of Property, Plant and Equipment	534	460
Purchase of Mutual Funds, Debentures and Other Investments	(178,861)	(214,776)
Proceeds from sale / redemption of Mutual Funds, Debentures and Other Investments	180,363	230,748
Payment for acquisition of Business and contractual obligation under acquisition agreements, net of cash acquired	(7,488)	(10,672)
Rental Income	487	235
Fixed Deposit/ Margin Money Placed	(2,389)	(1,577)
Fixed Deposit/ Margin Money Realized	597	1,501
Interest Income Received	1,531	1,448
Net cash used in investing activities (B)	(13,137)	(2,785)

Consolidated Statement of Cash Flow

For the year ended March 31, 2024

₹ in Million

	For the year ended	
	March 31, 2024	March 31, 2023
C Cash Flow from Financing Activities		
Proceeds from issuance of equity shares from exercise of stock options	238	442
Payment of dividend	(39,170)	(42,633)
Proceeds from Long-Term Borrowings	-	658
Repayment of Long-Term Borrowings	(263)	(321)
Movement in Short-Term Borrowings (net)	(425)	(1,931)
Repayment of lease liabilities	(4,545)	(4,426)
Finance Costs paid	(3,507)	(2,570)
Net cash used in financing activities (C)	(47,672)	(50,781)
See accompanying notes forming part of the Consolidated financial statements		
Refer to note 60 for supplementary information on consolidated cash flow		
Net Increase in cash and cash equivalents during the year (D=A+B+C)	2,955	2,154
Effect of exchange rate changes on cash and cash equivalents (E)	(47)	520
Cash and Cash Equivalents at the beginning of the year (F)	40,563	37,889
Cash and Cash Equivalents at the end of the year (G=D+E+F) (refer note 16)	43,471	40,563

₹ in Million

Components of Cash and Cash equivalents	For the year ended	
	March 31, 2024	March 31, 2023
Cash in hand	213	44
Balances with banks (refer note 27 (a))		
In Current Account	31,707	26,087
In Deposit Account (original maturities less than three months)	11,551	14,432
	43,471	40,563

As per our report of even date attached
For B S R & Co. LLP
 Chartered Accountants
 Firm Registration No.101248W/W-100022

Venkataramanan Vishwanath
 Partner
 Membership No. 113156

Bengaluru, India
 Date: April 25, 2024

For Tech Mahindra Limited

Anand G. Mahindra
 Chairman
 DIN : 00004695

Haigreve Khaitan
 Director
 (DIN:00005290)

Rajyalakshmi Rao
 Director
 (DIN:00009420)

Penelope Fowler
 Director
 (DIN:09591815)

Bengaluru, India
 Date: April 25, 2024

Mohit Joshi
 Managing Director & CEO
 (DIN:08339247)

Shikha Sharma
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 Chief Financial Officer

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 Director
 (DIN:08356551)

Anish Shah
 Director
 (DIN:02719429)

Anil Khatri
 Company Secretary
 (M.ship No.: F9360)

Consolidated Statement of Changes in Equity

For the year ended March 31, 2024

A. EQUITY SHARE CAPITAL

	Changes in equity share capital during the year ended		Balance as at March 31, 2023
Balance as of April 1, 2022	12		4,400
Balance as of April 1, 2023	13		4,413

B. OTHER EQUITY

Particulars	Share Application		Reserves & Surplus				Items of Other comprehensive Income					Owners Equity	Non Controlling Interest	Total		
	Money pending Allotment	Capital Reserve on Consolidation	Capital Securities Premium	Share Outstanding Account	General Reserve	Statutory Reserve	Special Economic Zone Reinvestment Reserve	Capital Redemption Reserve	Retained Earnings	Cash Flow Hedging Reserve	Equity Instruments through Other Comprehensive Income				Foreign Currency Translation Reserve	
Balance as at April 1, 2022	11	60	137	12,840	4,077	397	405	11,481	103	225,204	3,357	1,410	4,987	264,469	4,954	269,423
Profit for the year	-	-	-	-	-	-	-	-	-	48,313	-	-	-	48,313	257	48,570
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-	-	-	177	(2,260)	(188)	5,334	3,063	85	3,148
Total Comprehensive Income	-	-	-	-	-	-	-	-	-	48,490	(2,260)	(188)	5,334	51,376	342	51,718
Transfer to / from Special Economic Zone re-investment reserve on utilization/reversal	-	-	-	-	-	-	-	(7,151)	-	-	-	-	-	-	-	-
Transfer on allotment of Equity Shares	(450)	-	-	438	-	-	-	-	-	-	-	-	-	(12)	-	(12)
Received on exercise of Stock options	443	-	-	-	-	-	-	-	-	-	-	-	-	443	-	443
Amortised Amount of Share Based Payments to Employees (net)	-	-	-	-	861	-	-	-	-	-	-	-	-	861	-	861
Dividends (refer note 20(iii))	-	-	-	-	-	-	-	-	(42,634)	-	-	-	-	(42,634)	-	(42,634)
Transfer to retained earning on account of stock options lapsed	-	-	-	-	(99)	-	-	-	99	-	-	-	-	-	-	-
Transfer from share option outstanding account on exercise of stock options	-	-	-	1,011	(1,011)	-	-	-	-	-	-	-	-	-	-	-
On account of transaction with Non Controlling Interest	-	-	-	-	-	-	-	-	334	-	-	-	-	334	(625)	(291)
Others	9	-	-	-	-	-	40	-	(40)	(1)	-	-	-	8	31	39
Balance as at the March 31, 2023	13	60	137	14,289	3,828	397	445	4,330	103	238,604	1,096	1,222	10,321	274,845	4,702	279,547



Consolidated Statement of Changes in Equity

For the year ended March 31, 2024

Particulars	Share		Reserves & Surplus			Items of Other comprehensive Income					Owners Equity	Non Controlling Interest	Total			
	Application Money pending Allotment	Capital reserve	Capital Securities Reserve on Consolidation	Capital Securities Premium	Share Option Outstanding Account	Share General Reserve	Statutory Reserve	Special Economic Zone Reinvestment Reserve	Capital Redemption Reserve	Retained Earnings				Cash Flow Hedging Reserve	Equity Instruments through Other Comprehensive Income	Foreign Currency Translation Reserve
Balance as at April 1, 2023	13	60	137	14,289	3,828	397	445	4,330	103	238,604	1,096	1,222	10,321	274,845	4,702	279,547
Profit for the year	-	-	-	-	-	-	-	-	-	23,578	-	-	-	23,578	390	23,968
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-	-	-	(204)	270	(248)	1,728	1,546	23	1,569
Total Comprehensive income	-	-	-	-	-	-	-	-	-	23,374	270	(248)	1,728	25,124	413	25,537
Transfer to / from Special Economic Zone re-investment reserve on utilization/ reversal	-	-	-	-	-	-	-	(4,330)	-	4,330	-	-	-	-	-	-
Transfer on allotment of Equity Shares	(235)	-	-	222	-	-	-	-	-	-	-	-	-	(13)	-	(13)
Received on exercise of Stock options	251	-	-	-	-	-	-	-	-	-	-	-	-	251	-	251
Share Based Payments to Employees (net)	-	-	-	-	793	-	-	-	-	-	-	-	-	793	-	793
Dividends (refer note 20(iii))	-	-	-	-	-	-	-	-	-	(39,170)	-	-	-	(39,170)	-	(39,170)
Transfer to retained earning on account of stock options lapsed	-	-	-	-	(79)	-	-	-	-	79	-	-	-	-	-	-
Transfer from share option outstanding on exercise of stock options (refer note 58)	-	-	-	1,513	(1,513)	-	-	-	-	-	-	-	-	-	-	-
On account of transaction with Non Controlling Interest	-	-	-	-	-	-	-	-	-	464	-	-	-	464	(374)	90
Others	(13)	-	-	-	-	-	-	-	-	-	-	-	-	(13)	33	20
Balance as at March 31, 2024	16	60	137	16,024	3,029	397	445	-	103	227,681	1,366	974	12,049	262,281	4,774	267,055

Consolidated Statement of Changes in Equity

For the year ended March 31, 2024

Share Application Money pending Allotment:

Money received as advance towards allotment of share capital is recorded as share application money pending allotment.

Capital Reserve :

Capital Reserve has been created pursuant to scheme of amalgamation of entities with Tech Mahindra Limited, as approved by the Courts.

Capital reserve on consolidation :

The capital reserve on consolidation represent excess of net assets over consideration paid for the acquisition of a subsidiary.

Securities Premium :

Securities premium reserve is used to record the premium on issue of shares.

The fair value of employee stock options is recognised in Securities Premium once the shares have been allotted on exercise of the options.

Share Option Outstanding Account :

It represents the fair value of services received against employees stock options.

General Reserve :

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes.

Statutory reserve :

Statutory reserve represent reserve created out of profits for compliance of local laws of a subsidiary.

Special Economic Zone reinvestment Reserve :

The Special Economic Zone reinvestment reserve has been created out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1)(ii) of the Income-tax Act,1961. The reserve needs to be utilized by the Company for acquiring new plant and machinery for the purpose of its business in the terms of section 10AA(2) of Income-tax Act,1961.

Capital redemption reserve :

As per Companies Act 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to nominal value of the shares so purchased is transferred to capital redemption reserve.

The reserve is utilized in accordance with the provisions of section 69 of Companies Act, 2013

Retained Earnings:

Retained earnings represents the undistributed profits of the group accumulated as on balance sheet date.

Cash Flow Hedging Reserve :

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the hedged transaction occurs.

Equity Instruments through Other Comprehensive Income:

It represents gain/loss earned on investment in equity instruments valued at fair value through other comprehensive income.

Consolidated Statement of Changes in Equity

For the year ended March 31, 2024

Share Application Money pending Allotment:

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

See accompanying notes forming part of the Consolidated Financial Statements

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm Registration No.101248W/W-100022

Venkataramanan Vishwanath
Partner
Membership No. 113156

Bengaluru, India
Date: April 25, 2024

For Tech Mahindra Limited

Anand G. Mahindra
Chairman
(DIN : 00004695)

Haigreve Khaitan
Director
(DIN:00005290)

Rajyalakshmi Rao
Director
(DIN:00009420)

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(DIN:09591815)

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Chief Financial Officer

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Director
(DIN:08356551)

Anish Shah
Director
(DIN:02719429)

Anil Khatri
Company Secretary
(M.ship No.: F9360)

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

1. CORPORATE INFORMATION:

Tech Mahindra Limited (referred to as “TechM” or the “Company”) is a leading provider of consulting-led integrated portfolio services to customers which are Telecom Equipment Manufacturers, Telecom Service Providers and IT Infrastructure Service Providers, Business Process Outsourcing Service Providers as well as Enterprise Solutions Services (BFSI, Retail & Logistics, Manufacturing, Energy and Utility (E&U) and Healthcare, Life Sciences, etc.) of Information Technology (IT) and IT-enabled services delivered through a network of multiple locations around the globe. It also provides comprehensive range of IT services, including IT enabled services, application development and maintenance, consulting and enterprise business solutions, extended engineering solutions and infrastructure management services to a diversified base of corporate customers in a wide range of industries including insurance, banking and financial services, manufacturing, telecommunications, transportation and engineering services.

The Company is a public limited company incorporated and domiciled in India. The address of its registered office is Gateway Building, Apollo Bunder, Mumbai – 400 001. The Company is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The Board of Directors approved the Consolidated Financial Statements for the year ended March 31, 2024 and authorized for issue on April 25, 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION:

2.1 Statement of Compliance:

These Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standard (referred to as “Ind AS”) as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

2.2 Basis for preparation of Consolidated Financial Statements:

The functional currency of the Company and its Indian subsidiaries is the Indian Rupee (“INR”). The functional currency of foreign subsidiaries is the currency of the primary economic environment in which the entity operates.

These Consolidated Financial Statements have been prepared on historical cost basis and on an accrual basis, except for certain financial instruments and defined benefit plans which are measured at fair value or amortized cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value for measurement and/or disclosure purpose in these Consolidated Financial Statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 Share-based Payments, leasing transactions that are within the scope of Ind AS 116 Leases, and measurements that have some similarities to fair value but are not fair value, such as ‘value in use’, in Ind AS 36 Impairment of assets. All assets and liabilities have been classified as current and non-current as per the Group’s normal operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated. The Group considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

Current/ non-current classification

The Company classifies an asset as current asset when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when –

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between deployment of resources and the realization in cash or cash equivalents of the consideration for such services rendered, the Group's normal operating cycle is twelve months.

2.3 Basis of Consolidation:

The Consolidated Financial Statements comprise the Financial Statements of Tech Mahindra Limited and its subsidiaries, associates and joint venture

(the Company and its subsidiaries constitute “the Group”). The Company consolidates all entities which are controlled by it.

The Company establishes control when; it has power over the entity, is exposed or has rights to variable returns from its involvement with the entity and has ability to affect the entity's returns by using its power over the entity. The results of subsidiaries acquired, or sold, during the period are Consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.

The Consolidated Financial Statements of the Group companies are consolidated on a line-by-line basis and intra-group balances, transactions including unrealized gain / loss from such transactions and cash flows are eliminated upon consolidation. These Financial Statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the company, are excluded.

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the company's interests and the non-controlling interests are adjusted to reflect changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated statement of profit and loss being the profit or loss on disposal of investment in subsidiary.

An associate is an entity over which the investor has significant influence but not control. An investment in an associate is accounted for using

Notes forming part of the Consolidated Financial Statements

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the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of investment over the Company's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included in the carrying amount of investment. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of investment, after reassessment, is recognised in capital reserve in the period in which investment is acquired.

Upon loss of significant influence over the associate, the Company measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment is recognised in the Consolidated statement of profit and loss at the point of loss of influence. Subsequent changes in fair values are recognised through Other Comprehensive income.

Refer note 35 for list of entities considered for consolidation.

2.4 Business Combinations:

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the date of exchange by the Group. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expenses as incurred.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquires identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the

non-controlling interests' share of subsequent changes in equity of subsidiaries.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent arrangement, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Contingent consideration that is classified as an asset or liability is remeasured at subsequent reporting dates in accordance with IND AS 109 Financial Instruments or IND AS 37 Provisions, Contingent Liabilities and Contingent Assets, with the corresponding gain or loss being recognised in Consolidated statement of profit and loss.

Goodwill and intangible assets

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

2.5 Use of Estimates and judgments:

The preparation of Consolidated Financial Statements requires the management of the Group to make estimates and assumptions that affect the reported amounts of assets and liabilities on the date of Consolidated Financial Statements, disclosure of contingent liabilities as at the date of the Consolidated Financial Statements, and the reported amounts of income and expenses during the reported period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an

Notes forming part of the Consolidated Financial Statements

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ongoing basis. Revisions to accounting estimates are recognised prospectively.

Critical accounting estimates, judgments and assumptions

i) Revenue Recognition

The Group applies the percentage of completion method in accounting for its fixed price development contracts. Use of the percentage of completion method requires the Group to estimate the efforts or costs expended to date (input method) as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Judgement is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence

that they pertain to one or more distinct performance obligations.

The Group exercises judgments while determining the transaction price allocated to performance obligations using the expected cost-plus margin approach.

ii) Income taxes and deferred taxes

The major tax jurisdictions for the Group are India and the United States of America. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Group considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced. The policy for the same has been explained under Note 2.16.

iii) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is

Notes forming part of the Consolidated Financial Statements

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acquired and reviewed at the end of each reporting period.

The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The policy for the same has been explained under Note 2.6.

iv) Provisions

A provision is recognised when the Group has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. The policy for the same has been explained under Note 2.20.

v) Business combinations and intangible assets

Business combinations are accounted for using Ind AS 103. Ind AS 103 requires the identifiable net assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets and their estimated useful life. These valuations are generally conducted by independent valuation experts.

vi) Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed

at the level of the cash-generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments. The policy for the same has been explained under Note 2.9.

vii) Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The policy for the same has been explained under Note-2.14.

viii) Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

the end of each reporting period. The policy for the same has been explained under Note-2.9.

ix) Other estimates

The share-based compensation expense is determined based on the Group's estimate of equity instruments that will eventually vest.

2.6 Property, Plant & Equipment and Intangible assets:

Property, Plant & Equipment and intangible assets are stated at cost less accumulated depreciation/amortisation and net of impairment. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the item to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

The cost of property, plant and equipment not available for use as at each reporting date is disclosed under capital work in progress.

Depreciable amount for assets is the cost of an asset, less its estimated residual value. Depreciation on Property, Plant & Equipment (including assets taken on lease), other than freehold land, is charged based on the straight line method on the estimated useful life as prescribed in Schedule II to the Companies Act, 2013 except in respect of the certain categories of assets, where the life of the assets has been assessed based on internal technical estimate, considering the nature of the asset, estimated usage of the asset, the operating conditions of the asset and past history of replacement, anticipated technological changes.

The estimated useful lives of assets are as follows:

Particulars	Life
Buildings	28 to 50 years
Computers	2 to 5 years
Plant and Equipment's	3 to 10 years
Furniture and Fixtures	3 to 10 years
Vehicles	4 to 5 years
Office Equipment's	3 to 5 years

Intangible assets are amortised on a straight line basis over their useful lives as given below:

Particulars	Life
Brand	4 to 10 years
Customer relationships/related intangibles	1 to 9 years
Intellectual Property Rights	4 to 10 Years
Software	1 to 7 years

The estimated useful lives and residual values of Property, Plant & Equipment and Intangible assets are reviewed at the end of each reporting period.

Assets acquired under leasehold improvements are amortized over the shorter of estimated useful life of the asset or the related lease term.

Project specific intangible assets are amortised over their estimated useful lives on a straight line basis or over the period of the license/project period, whichever is lower.

Intellectual Property Rights ('IPR') comprise right to use for licensed software. The Group has recognised the IPR based on present value of consideration paid. Subsequent to initial recognition, the intangible asset is measured at cost, less any accumulated amortization and accumulated impairment losses. The IPR's are amortised over their estimated useful life of 4 to 10 years on a straight line basis.

An item of Property, Plant & Equipment and intangibles asset is derecognised upon disposal or when no future economic benefits are expected

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to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant & Equipment and intangible assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Consolidated statement of profit and loss.

When the use of a property changes from owner occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

2.7 Investment Property:

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment losses, if any in accordance with Ind AS 16 Property, Plant and Equipment.

Depreciation on Investment Property is charged based on the straight line method on the estimated useful life as prescribed in Schedule II to the Companies Act, 2013

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Consolidated statement of profit and loss in the period in which the property is derecognised.

Useful life of investment properties:

Particulars	Life
Buildings	28 years

2.8 Leases:

At inception of the contract, the Group determines whether the contract is a lease or contains a lease arrangement.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Consolidated statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a

Notes forming part of the Consolidated Financial Statements

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whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Group recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in Consolidated statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Group as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Group

applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 Revenue from Customer Contracts to allocate the consideration in the contract.

2.9 Impairment of Assets:

i) Financial assets

The Group applies the expected credit loss model for recognizing impairment loss on financial assets.

Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.

Loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes in to the account historical credit loss experience adjusted for forward looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

ii) Non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases,

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the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Consolidated statement of profit and loss.

iii) Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows.

The Group estimates the value-in-use of the cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rate used for the CGU's represent the weighted average cost of capital based on the historical market returns of comparable companies.

2.10 Revenue recognition:

Revenue from information technology services and business process outsourcing services include revenue earned from services rendered on 'time and material' basis, time bound fixed price engagements and fixed price development contracts.

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognizes revenue when it transfers control over a good or service to a customer. Revenue is measured based on transaction price, which is the consideration, discounts, rebates, credits, price concessions, incentives, performance bonuses, penalties, or other similar

items. Revenue also excludes taxes collected from customers.

Revenue from time and material contracts is recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue.

Revenue from fixed price maintenance contracts is recognised based on the right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If invoicing is not consistent with value delivered, revenue is recognized as the services are performed. When services are performed through an indefinite number of repetitive acts over a specified period, revenue is recognised on a straight-line basis over the specified period unless some other method better represents the manner in which services are performed.

Revenue on fixed price development contracts is recognised using the 'percentage of completion' method of accounting, unless work completed cannot be reasonably estimated. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Group does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the Consolidated statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

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The solutions offered by the Group may include supply of third party equipment or software. In such cases, revenue for supply of such third party products are recorded at gross or net basis depending on whether the Group is acting as the principal or as an agent of the customer. The Group recognizes gross amount of consideration as revenue when it is acting as a principal and net amount of consideration as revenue when it is acting as an agent.

Revenue from the sale of distinct third party hardware is recognized at the point in time when control is transferred to the customer.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liability ("Unearned revenue") arises when there are billing in excess of revenue.

In arrangements for hardware and software implementation and integration, related services and maintenance services, the Group has applied the guidance in Ind AS 115, by applying the revenue recognition criteria for each distinct performance obligation. For allocating the transaction price, the Group has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the Group is unable to determine the standalone selling price, the Group uses the expected cost plus margin approach in estimating the standalone selling price. Fixed Price Development contracts and related services, the performance obligation are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses.

Revenue recognition for delivered elements is limited to the amount that is not contingent on the future delivery of products or services, future

performance obligations or subject to customer-specified return or refund privileges.

Revenue from licenses where the customer obtains a 'right to use' the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a 'right to access' is recognised over the access period. The Group has applied the principles of Ind AS 115 to account for revenues for these performance obligations.

The Group recognises revenue for a sales-based or usage-based royalty promised in exchange for a license of intellectual property only when (or as) the subsequent sale or usage occurs.

The Group accounts for volume discount and pricing incentives to customers as a reduction based on ratable allocation of the discounts/incentives amount to each of the underlying performance obligation that corresponds to the progress made by the customer towards earning the discount/incentive. Also, when the level of discount varies with increases in levels of revenue transactions, the Group recognises the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognised until the payment is probable and the amount can be estimated reliably. The Group recognises changes in the estimated amount of obligations for discounts in the period in which the change occurs.

Deferred contract costs are upfront costs incurred for the contract and are amortized on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on

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a cumulative catch up basis, while those are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

In accordance with Ind AS-37, The Group recognizes an onerous contract provision when the unavoidable cost of meeting up obligation exceed the economic benefit to be received.

The Group disaggregates revenue from contracts with customers by nature of services, geography and industry verticals

2.11 Foreign currency transactions:

The functional currency of the Group and its Indian subsidiaries is Indian Rupees (INR) whereas the functional currency of foreign subsidiaries is the currency of their primary economic environment.

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the date of Balance Sheet. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognized in the Consolidated statement of profit and loss.

2.12 Foreign Operations:

For the purpose of these Consolidated Financial Statements, the assets and liabilities of the Group's foreign operations are translated using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising on translation are recognised in other comprehensive income and accumulated in equity.

When a subsidiary is disposed off, in full, the relevant amount is transferred to net profit in the Consolidated statement of profit and loss.

2.13 Financial Instruments:

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in Consolidated statement of profit and loss.

i) Non-derivative financial instruments: Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method less impairment losses, if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value

Financial assets not measured at amortised cost are carried at fair value through profit or loss (FVTPL) on initial recognition, unless the Group irrevocably elects on initial

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

recognition to present subsequent changes in fair value in 'other comprehensive income', for investment in equity instruments which are not held for trading.

The Group, on initial application of IND AS 109 Financial Instruments has made an irrevocable election to present in 'other comprehensive income', subsequent changes in fair value of equity instruments not held for trading.

Financial asset at FVTPL, are measured at fair values at the end of each reporting period, with any gains or losses arising on remeasurement recognised in Consolidated statement of profit and loss.

Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest rate method or at FVTPL. For financial liabilities carried at amortised cost, the carrying amounts approximate fair values due to the short term maturities of these instruments. Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised in a business combination, or is held for trading or it is designated as FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re measurement recognised in Consolidated statement of profit and loss.

ii) Derivative financial instruments and hedge accounting

The Group is exposed to foreign currency fluctuations on foreign currency assets, liabilities and forecasted cash flows nominated in foreign currency. The Group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. The Group designates some of these forward contracts as hedge instruments and accounts for them as cash flow hedges applying the

recognition and measurement principles set out in Ind AS 109.

The use of foreign currency forward contracts is governed by the Group's risk management policy approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the Group's risk management strategy. The counter party to the Group's foreign currency forward contracts is generally a bank. The Group does not use derivative financial instruments for speculative purposes.

Foreign currency forward contract/option derivative instruments are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in other comprehensive income and accumulated under 'effective portion of cash flow hedges' (net of taxes), and the ineffective portion is recognised immediately in the Consolidated statement of profit and loss.

Amounts previously recognised in other comprehensive income and accumulated in effective portion of cash flow hedges are reclassified to the Consolidated statement of profit and loss in the same period in which gains/losses on the item hedged are recognised in the Consolidated statement of profit and loss.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognized in the Consolidated statement of profit and loss as they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Cumulative gain or loss on the hedging instrument classified as effective portion of cash flow hedges is classified to Consolidated

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

statement of profit and loss when the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in effective portion of cash flow hedges is transferred to the Consolidated statement of profit and loss for the period.

iii) Derecognition of financial instruments

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. The cost associated with derecognition of financial assets including trade receivables is recorded under the head finance cost as discounting and other charges. If the Group retains substantially all the risk and rewards of transferred financial assets, the Group continues to recognize the financial asset and recognizes the borrowing for the proceeds received.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

iv) Financial Guarantee contracts

Financial guarantee contracts issued by the Group are initially measured at fair value and subsequently measured at the higher of the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115 Revenue.

2.14 Employee Benefits:

a. Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the

return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. The gratuity plan provides for a lump sum payment to employees at retirement, death, incapacitation or termination of the employment based on the respective employee's last drawn salary and the tenure of the employment.

b. Defined contribution plans:

i. Provident fund & National Pension Scheme:

The eligible employees of the Company and its Indian subsidiaries are entitled to receive the benefits of Provident fund, a defined contribution plan, in which both employees and the Company and its Indian subsidiaries make monthly contributions at a specified percentage of the covered employees' salary which are charged to the Consolidated statement of profit and loss on accrual basis. The provident fund contributions are paid to the Regional Provident Fund Commissioner by the Company and its Indian subsidiaries.

In addition, the employees of the Company and its Indian subsidiaries, as eligible, contributes to the National Pension Scheme. This is also a defined contribution plan.

ii. Superannuation:

Contributions Superannuation fund which is defined contribution scheme, is charged to the Consolidated statement of profit and loss on an accrual basis.

The Group has no further obligations for superannuation fund benefits other than its annual contributions.

c. Compensated absences:

The Group provides for compensated absences and long term service awards subject to Group's rules. The employees

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

are entitled to accumulate leave subject to certain limits, for future encashment or availment. The liability is accrued based on the number of days of unavailed leave at each Balance Sheet date and the awards are accrued based on number years of service of an employee. It is measured at the balance sheet date on the basis of an independent actuarial valuation using the Projected Unit Credit method.

Actuarial gains and losses are recognised in full in the Consolidated statement of profit and loss in the period in which they occur.

The Group also offers a short term benefit in the form of encashment of unavailed accumulated compensated absences above certain limits for all of its employees and same is recognised as undiscounted liability at the balance sheet date.

d. Other short term employee benefits:

Other short-term employee benefits such as overseas social security contributions, employees' state insurance scheme (ESIC) and performance incentives expected to be paid in exchange for services rendered by employees, are recognised in the Consolidated statement of profit and loss during the period when the employee renders the service.

2.15 Recognition of dividend income, interest income and rental income:

Dividend income is recognised when the Group's right to receive dividend is established.

Interest income is recognised using effective interest rate method.

Rental income from the investment property is recognised in Consolidated statement of profit and loss on a straight-line basis over the term of lease except where the rentals are structured to increase in line with expected general inflation.

2.16 Taxation:

Tax expense comprises of current tax and deferred tax. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the period. Current tax is measured at the amount expected to be paid to / recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemptions in accordance with the local tax laws existing in the respective countries.

Current and deferred tax are recognised in Consolidated statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are recognised in other comprehensive income or directly in equity, respectively.

The current income tax expense includes income taxes payable by the Group and its branches in India and overseas. The current tax payable by the Group in India is Indian income tax payable on worldwide income. Current income tax payable by overseas branches of the Group is computed in accordance with the tax laws applicable in the jurisdiction in which the respective branch operates. The proportionate credit for the taxes paid outside India are generally available for set off against the Indian income tax liability of the Group's worldwide income.

Advance taxes and provisions for current income taxes are presented in the Consolidated statement of financial position after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit has a legally enforceable right and intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income tax is recognised using the balance sheet approach. Deferred income

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled.

Deferred tax assets and liabilities are offset when it relates to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax liability (DTL) is not recognised on the accumulated undistributed profits of the subsidiary Group in the Consolidated Financial Statements of the Group, if it is determined that such accumulated undistributed profits will not be distributed in the foreseeable future.

The Group recognises interest levied and penalties related to income tax assessments in interest expenses.

2.17 Employee Stock Option Plans:

Equity instruments granted are measured by reference to the fair value of the instrument

at the date of grant. The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortization). The share based compensation expense is determined based on the Group's estimate of equity instruments that will eventually vest.

The expense is recognized in the Consolidated statement of profit and loss with a corresponding increase to the 'share option outstanding account', which is a component of equity.

2.18 Research and development:

Expenditure on research is written off in the period in which it is incurred. Development expenditure incurred on specific projects is capitalised where the Board is satisfied that the following criteria have been met:

- it is technically feasible to complete the software product so that it will be available for use
- management intends to complete the software product and use or sell it
- there is an ability to use or sell the software product
- it can be demonstrated how the software product will generate probable future economic benefits
- adequate technical, financial, and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

External software license cost includes expenditure that is directly attributable to the acquisition of the items.

Computer software development expenditure and external software licenses recognised as assets are amortised on a straight-line basis over their estimated useful lives, which does not exceed 3 years

2.19 Earnings per Share:

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the period.

For calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Weighted average number includes adjustment for vested options exercisable for little or no consideration and shares held by TML Benefit Trust.

2.20 Provisions and Contingent Liabilities:

A provision is recognized when the Group has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance costs.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Consolidated Financial Statements.

2.21 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time for the year ended March 31, 2024, the MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

₹ in Million

Particulars	Freehold Land	Buildings	Computers	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Leasehold Improvements	Total
Gross Block									
Cost as at April 01, 2022	1,090	27,634	32,654	26,248	8,500	455	2,860	2,565	102,006
Acquisitions (refer note 37)	-	67	19	-	6	-	8	-	100
Additions	-	1,164	5,503	1,092	367	29	178	385	8,718
Deletions	-	-	703	81	132	37	74	103	1,130
Foreign Currency Translation	19	242	543	731	92	18	43	23	1,711
Balance as at March 31, 2023	1,109	29,107	38,016	27,990	8,833	465	3,015	2,870	111,405
Acquisitions (refer note 37)	-	-	141	-	-	-	-	-	141
Additions	-	98	3,127	488	283	18	297	301	4,612
Deletions	91	1,623	1,508	520	160	10	115	400	4,427
Foreign Currency Translation	3	37	116	108	23	-	(7)	(73)	207
Balance as at March 31, 2024	1,021	27,619	39,892	28,066	8,979	473	3,190	2,698	111,938
Accumulated Depreciation									
As at April 01, 2022	-	12,572	24,729	25,145	7,976	382	2,424	1,955	75,183
Depreciation	-	887	4,917	375	221	15	195	331	6,941
Deletions	-	-	508	58	103	35	47	44	795
Foreign Currency Translation	-	182	397	648	95	17	36	79	1,454
Balance as at March 31, 2023	-	13,641	29,535	26,110	8,189	379	2,608	2,321	82,783
Depreciation	-	616	5,212	568	277	16	212	266	7,167
Deletions	-	1,298	1,559	506	141	9	107	429	4,049
Foreign Currency Translation	-	23	395	99	1	-	-	(58)	460
Balance as at March 31, 2024	-	12,982	33,583	26,271	8,326	386	2,713	2,100	86,361
Net Block as at March 31, 2024	1,021	14,637	6,309	1,795	653	87	477	598	25,577
Net Block as at March 31, 2023	1,109	15,466	8,481	1,880	644	86	407	549	28,622

Notes:

- i) In respect of certain freehold lands and buildings, the Company has received a provisional attachment order from the Income-tax authorities which has since been stayed by Orders passed by the Hon'ble High Court of Andhra Pradesh. Also refer note 39.5 and 39.3.2.
- ii) Plant and Equipment includes electrical installations and equipments..
- iii) Amounts less than ₹ 0.5 Million are reported as "0"

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

NOTE 3A : CAPITAL WORK-IN-PROGRESS

Capital work-in-progress	As at 31 March 2024				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress (refer note (ii))	680	326	1	4	1,011
Total	680	326	1	4	1,011

Capital work-in-progress	As at 31 March 2023				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress (refer note (ii))	642	191	3	-	836
Total	642	191	3	-	836

Notes :

i) Capital work-in-progress movement is as follows :

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	836	1,651
Additions during the year	5,001	7,903
Capitalised during the year	(4,612)	(8,718)
Impairment recognised during the year	(214)	-
Closing balance	1,011	836

(ii) Project execution plans are modulated basis capacity requirement assessment on an annual basis and all the projects are executed as per role in plan.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

NOTE 4 : RIGHT-OF-USE ASSETS

₹ in Million

Particulars	Computers	Plant and Equipment	Furniture and Fixtures	Vehicles	Building	Leasehold Land	Total
Gross Block							
As at April 01, 2022	365	277	12	219	16,669	951	18,493
Acquisition	-	-	-	-	62	-	62
Additions	-	-	-	37	6,077	2	6,116
Deletions	2	-	-	145	2,924	-	3,071
Foreign Currency Translation	8	(4)	-	28	651	-	683
Balance as at March 31, 2023	371	273	12	139	20,535	953	22,283
Additions	-	-	-	72	3,125	1	3,198
Deletions	1	208	-	46	2,787	-	3,042
Foreign Currency Translation	32	-	1	-	(1)	(3)	29
Balance as at March 31, 2024	402	65	13	165	20,872	951	22,468
Accumulated Depreciation							
As at April 01, 2022	291	113	9	168	8,356	184	9,121
Depreciation	48	48	1	39	3,564	45	3,745
Deletion	2	-	-	145	1,757	-	1,904
Foreign Currency Translation	10	10	-	22	307	-	349
Balance as at March 31, 2023	347	171	10	84	10,470	229	11,311
Depreciation	51	39	1	42	3,684	32	3,849
Deletion	1	148	-	40	2,106	-	2,295
Foreign Currency Translation	5	1	1	-	(6)	(3)	(2)
Balance as at March 31, 2024	402	63	12	86	12,042	258	12,863
Net Block as at March 31, 2024	-	2	1	79	8,830	693	9,605
Net Block as at March 31, 2023	24	102	2	55	10,065	724	10,972

Note:

i) Amounts less than ₹ 0.5 Million are reported as "0".

NOTE 5 : INVESTMENT PROPERTY

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
I. Gross Block		
Opening Balance	1,940	1,940
Closing Balance	1,940	1,940
II. Accumulated depreciation		
Opening Balance	1,192	1,143
Depreciation	35	49
Closing Balance (refer note 46)	1,227	1,192
Net block (I - II)	713	748

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

NOTE 6 : GOODWILL

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
Opening Balance	76,657	74,258
Acquisitions (refer note 37)	-	778
Impairment (refer note 49)	(2,968)	(2,246)
Foreign Currency Translation	1,417	3,867
Closing Balance	75,106	76,657

Goodwill has been allocated for impairment testing purposes to the underlying cash generating unit ('CGU') identified based on business units/geographies. The goodwill impairment test is performed at the level of the CGU or groups of CGUs which are benefiting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. The recoverable amount of the unit is determined based on discounted cash flows and the key assumptions used are discount rate, budgeted growth rates and terminal value growth rate. The estimated recoverable amount of the unit exceeds the carrying amount of goodwill for the respective cash generating units except where an impairment is recorded.

NOTE 7 : OTHER INTANGIBLE ASSETS

₹ in Million

Description of Assets	Software	Intellectual Property Rights	Brand	Customer relationships/ other intangibles	Total
I. Gross carrying value					
As at April 1, 2022	9,571	12,048	4,136	37,260	63,015
Acquisitions	2	-	-	1,005	1,007
Additions	1,377	236	-	349	1,962
Deletion	1	-	-	381	382
Impairment	(24)	-	-	(98)	(122)
Foreign Currency Translation	405	540	76	2,064	3,085
As at March 31, 2023	11,330	12,824	4,212	40,199	68,565
Additions	1,689	221	-	359	2,269
Deletion	29	-	-	141	170
Foreign Currency Translation	176	75	133	770	1,154
Balance as at March 31, 2024	13,166	13,120	4,345	41,187	71,818
II. Accumulated amortisation					
Balance as at April 1, 2022	8,268	4,752	3,419	9,990	26,429
Amortisation expense	1,782	1,860	192	4,998	8,832
Deletion	1	-	-	-	1
Foreign Currency Translation	273	319	82	315	989
Balance as at March 31, 2023	10,322	6,931	3,693	15,303	36,249
Amortisation expense	1,367	1,150	249	4,354	7,120
Deletion	21	-	-	17	38
Foreign Currency Translation	84	57	137	180	458
Balance as at March 31, 2024	11,752	8,138	4,079	19,820	43,789
Net Block as at March 31, 2024 (I - II)	1,414	4,982	266	21,367	28,029
Net Block as at March 31, 2023 (I - II)	1,008	5,893	519	24,896	32,316

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

Note 7A : Intangible asset under development (Internally generated assets)

The Group has incurred in Research and Development costs towards research, technology, engineering and new product development. The Group follows a policy of capitalising new product development, which meets the criteria of Ind AS 38 Intangible assets and has accordingly recognised such cost as Internally generated Intangible asset under 'Intangible assets under development'.

The details of expenses which are recognised as Intangible assets under development is as follows:

₹ In Million		
Particulars	March 31,2024	March 31,2023
Salaries, wages and bonus	272	260
Subcontracting cost	49	101
Total	321	361

Intangible Asset under Development (IAUD) Ageing schedule as on March 31, 2024

Intangible assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	>3 years	
Projects in Progress	321	-	-	-	321
Projects temporarily suspended	-	-	-	-	-

Intangible Asset under Development (IAUD) Ageing schedule as on March 31, 2023

Intangible assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	>3 years	
Projects in Progress	361	-	-	-	361
Projects temporarily suspended	-	-	-	-	-

Intangible Asset under development whose completion is overdue compared to its original plan

As at 31-Mar-2024	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	>3 years	
DMXP	15	-	-	-	15

Intangible Asset under development whose completion is overdue compared to its original plan

As at 31-Mar-2023	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	>3 years	
Mobiquity Pay v11	96	-	-	-	96
PreTUPS V8	21	-	-	-	21
MRTM 0.5	49	-	-	-	49
DBXP	61	-	-	-	61

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

NOTE 8 : INVESTMENTS - NON CURRENT

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
(A) In Associates and Joint Venture		
- Unquoted		
(a) In Equity Shares:		
Nil Ordinary Shares (March 31, 2023 - 1,225) of DZD 1,000 each fully paid up of SARL Djazatech.	-	50
Less: Provision for Impairment	-	50
	-	-
4,000 Shares (March 31, 2023 - 4,000) of EUR 1 each fully paid up of Goodmind Srl	14	25
(includes share of post acquisition profit of ₹16 Million (March 31, 2023 profit of ₹ 20 Million))		
2,400 Shares (March 31, 2023 - 2,400) of EUR 1 each fully paid up of Signature Srl	52	43
(share of post acquisition profit of ₹ 10 Million (March 31, 2023 loss of ₹ 4 Million))		
244,450 Equity Shares (March 31, 2023 - 244,450) of ₹ 10 each of Info Tek Software & Systems Private Limited	309	122
(share of post acquisition profit of ₹ 177 Million) (March 31, 2023 profit of ₹ 46 Million))		
3,618 Equity shares (March 31, 2023 - 3,618) of ₹10 each of Inv - Vitaran Electronics Private Limited	62	48
(share of post acquisition profit ₹ 11 Million) (March 31, 2023 profit of ₹ 2 Million))		
374,523 Equity Shares (March 31, 2023 - 374,523) of EUR 0.001 each fully paid up of SWFT Technologies Ltd	1,247	1,198
Less: Provision for Impairment (refer note 49)	1,247	-
	-	1,198
317,386 Equity Shares (March 31, 2023 - 317,386) of EUR 0.001 each fully paid up of Surance Ltd	172	244
Less: Provision for Impairment (refer note 49)	172	-
	-	244
1,600,000 Equity Shares (March 31, 2023 - 1,600,000) of ₹ 10 each fully paid up of Huoban Energy 6 Pvt Ltd	16	16
(share of post acquisition profit ₹ nil Million) (March 31, 2023 ₹ nil Million))		
(b) In Preference Shares:		
600,000 Series A Preference Shares (March 31, 2023 - 600,000) of USD 0.001 each fully paid up of Avion Networks, Inc.	188	188
Less: Provision for Impairment	188	188
	-	-
3 Preference shares (March 31, 2023 - 3) of ₹ 1,000,000 of Info Tek Software & Systems Private Limited	6	6
3 Preference shares (March 31, 2023 - 3) of ₹ 500,000 of Vitaran Electronics Private Limited	2	2
(c) In Joint Venture:		
Investment in Joint Venture - SCTM Engineering Corporation	-	25
Total A - Investment accounted using equity method (a+b+c)	461	1,729

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
(B) Investments (other than investment accounted using equity method)		
(a) Other Investments		
- Quoted		
1,352,058 Equity Shares (March 31, 2023 - 1,352,058) of EUR 0.20 each, fully paid up of Midi Plc. (Carried at fair value through statement profit and loss)	32	22
- Unquoted (Carried at fair value through statement profit and loss)		
1 Equity Share (March 31, 2023 - 1) of EUR 516 each, fully paid up of Idroenergia Soc. Cons. a.r.l. (refer note (i) below)	0	0
1 Equity Share (March 31, 2023 - 1) of EUR 300 each, fully paid up of Volksbank Region Leonberg (refer note (i) below)	0	0
25 Equity Shares (March 31, 2023 - 25) of EUR 5.16 each, fully paid up of Unionfidi S.c.r.l.p.A Turin (refer note (i) below)	0	0
4,607,843 Preference Shares (March 31, 2023 - nil) of Factoreal Systems, Inc	33	-
-Unquoted (Carried at fair value through other comprehensive income) (refer note (ii))		
2,142,857 Preference Shares (March 31, 2023 - 2,142,857) of USD 0.001 each fully paid up of Vital Tech Holdings Inc.	-	247
103,761 Equity Shares (March 31, 2023 - NIL) of ₹ 10 each fully paid up of Upendra S Multi Trans Pvt Ltd	5	-
Sub-total (a)	70	269
(b) In Bonds, Debentures and Trust Securities		
- Unquoted (Carried at fair value through statement profit and loss)		
Treasury Bonds and Bills	85	78
Investment in TML Odd Lot Trust (refer note (i) below)	0	0
New Democratic Electoral Trust (refer note (i) below)	0	0
National Savings Certificates, VIII Series (refer note (i) below) (Lodged as Security with Government Authorities)	0	0
10,000 Equity Shares (March 31, 2023 -10,000) of ₹ 10 each fully paid of Mahindra Educational Institutions. (refer note (i) below)	0	0
50,000 Equity Shares (March 31, 2023 - 50,000) of ₹10 each fully paid-up of Tech Mahindra Foundation.	1	1
2,000 units (March 31, 2023 - 2,000 units) of ₹ 1,000,000 each Perpetual Bonds	3,966	3,972
Sub total -(b)	4,052	4,051
Total B - Investments (other than investment accounted using equity method) (a+b)	4,122	4,320
Aggregate Amount of Quoted Investments	32	22
Aggregate Amount of Unquoted Investments	4,551	6,027
Aggregate Market Value of Quoted Investments	32	22
Aggregate Amount of Impairment in Value of Investments	1,607	238

Note :

- Amounts less than ₹ 0.5 Million are reported as '0'.
- The investment in equity shares and preference shares which are not held for trading have been measured at fair value through other comprehensive income. Accordingly, no dividends have been recognised on these investments unless disclosed otherwise.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

NOTE 9 : TRADE RECEIVABLES : NON CURRENT

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
Trade receivables Billed (Refer Note 40)		
considered good	6	11
Less: Allowance for credit impairment	-	-
	6	11
Credit Impaired	2,400	2,390
Less: Allowance for credit impairment	2,400	2,390
	-	-
Total	6	11

NOTE 10 : LOANS : NON CURRENT

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
(Unsecured, considered good)		
Loans to related parties (refer note 56)	105	49
Total	105	49

NOTE 11 : OTHER FINANCIAL ASSETS : NON CURRENT

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
(Unsecured, considered good unless otherwise stated)		
Security Deposits		
Unsecured, considered good	1,752	1,558
Credit Impaired	47	16
Less : Allowance for expected credit loss	47	16
	1,752	1,558
Lease Receivable	149	485
Fixed Deposits / Margin Money Deposits having maturity of more than 12 months	329	471
Foreign currency derivative assets	613	671
Others	16	133
Total	2,859	3,318

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

NOTE 12 : OTHER NON-CURRENT ASSETS

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
(Unsecured)		
- Considered good		
Capital Advances	177	264
Prepaid Expenses	1,043	4,762
Deferred Contract Costs	4,596	5,811
Balance with Government Authorities	1,738	2,813
Other Advances	126	115
Subtotal	7,680	13,765
Considered doubtful		
Other advances	404	387
Less: Allowance for amounts considered doubtful	404	387
	-	-
Total	7,680	13,765

NOTE 13 : INVENTORIES

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
Hardware, Software and Product Components	375	236
Total	375	236

NOTE 14 : INVESTMENTS : CURRENT

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
- Quoted		
- Investment in market linked debentures, non-convertible debentures and bonds (carried at fair value through profit and loss)	157	162
- Investment in Mutual Funds (carried at fair value through profit and loss)	26,499	24,417
-Exchange Traded Fund (carried at fair value through Profit and loss)	1,138	1,061
- Unquoted		
- Term Deposit with Financial Institutions (carried at amortized cost)	-	2,192
Total	27,794	27,832
Aggregate Amount of Quoted Investments	27,794	25,640
Aggregate Amount of Unquoted Investments	-	2,192
Aggregate Market Value of Quoted Investments	27,794	25,640

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

NOTE 15 : TRADE RECEIVABLES : CURRENT

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
- Trade receivables Billed (Unsecured) (refer note 54)		
Considered good	77,645	88,520
Less: Allowance for expected credit loss	6,389	7,096
	71,256	81,424
Credit Impaired (refer note 54)	2,957	652
Less: Allowance for expected credit impairment	2,957	652
	-	-
	71,256	81,424
Trade Receivables - Unbilled* (Unsecured, Considered Good)	42,755	47,392
Total	114,011	128,816

*Net of allowance for expected credit loss of ₹ 1,061 Million (March 31,2023 ₹ 1,009 Million)

NOTE 16 : CASH AND CASH EQUIVALENTS

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
Cash on hand	213	44
Balances with banks (refer note 27 (a))		
In Current Account	31,707	26,087
In Deposit Account (original maturities less than three months)	11,551	14,432
Total	43,471	40,563

NOTE 17 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
In Deposit Accounts	1,968	712
Earmarked Balances with Banks		
- Unclaimed Dividend	369	407
- Balances held as Margin Money/Security towards obtaining Bank Guarantees	940	258
- Balance held under Escrow Account	607	607
Total	3,884	1,984

NOTE 18 : OTHER FINANCIAL ASSETS : CURRENT

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
(Unsecured, considered good unless otherwise stated)		
Lease Receivable	354	504
Contractually Reimbursable Expenses		
Considered Good	343	427
Credit Impaired	79	117
Less: Allowance for expected credit loss	79	117
	343	427

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

OTHER FINANCIAL ASSETS : CURRENT (CONTID.)

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
Foreign currency derivative assets	2,196	2,856
Security Deposits	399	210
Others Receivables	1,027	1,002
Total	4,319	4,999

NOTE 19 : OTHER CURRENT ASSETS

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
(Unsecured)		
Considered good		
Advance to employees	718	1,079
Prepaid Expenses	11,917	10,693
Contract Assets	15,366	16,396
Deferred Contract Costs	4,833	4,463
Balance with Government Authorities	6,011	5,259
Other Advances	1,554	2,007
Subtotal	40,399	39,897
- Considered doubtful other advances	618	487
Less: Allowance for amounts considered doubtful	618	487
	-	-
Total	40,399	39,897

NOTE 20 : EQUITY SHARE CAPITAL

Particulars	As at			
	March 31, 2024		March 31, 2023	
	Number	₹ in Million	Number	₹ in Million
Authorised				
Equity shares of ₹ 5/- each.	1,818,600,000	9,093	1,818,600,000	9,093
Issued, Subscribed and Paid up	976,758,523	4,884	974,147,475	4,871
Less: Equity Shares of ₹ 5 each fully paid up held by TML Benefit Trust	94,235,629	471	94,235,629	471
Adjusted: Issued, Subscribed and Paid up Share Capital	882,522,894	4,413	879,911,846	4,400
Reconciliation of number of Equity Shares and amount outstanding				
Shares outstanding at the beginning of the year	974,147,475	4,871	971,833,479	4,859
Shares issued during the year pursuant to employee stock option plan	2,611,048	13	2,313,996	12
Total	976,758,523	4,884	974,147,475	4,871
Less : Shares held by TML Benefit Trust	94,235,629	471	94,235,629	471
Adjusted: Issued, Subscribed and Paid up Share Capital	882,522,894	4,413	879,911,846	4,400

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

Shareholding of promoters as at March 31, 2024 is as follows:

Name of Shareholder	As at				% Change during the year
	March 31, 2024		March 31, 2023		
	No. of Shares held	% of Holding #	No. of Shares held	% of Holding #	
Mahindra & Mahindra Limited	248,022,598	25.39%	248,022,598	25.46%	-0.07%
TML Benefit Trust \$	94,235,629	9.65%	94,235,629	9.67%	-0.03%
Mahindra Holdings Limited	198,201	0.02%	198,201	0.02%	0.00%
Mahindra - BT Investment Company (Mauritius) Limited	242,904	0.02%	242,904	0.02%	0.00%

This percentage of holding is presented with reference to Issued, Subscribed and Paid up.

§ Shares held by TML benefit trust are eliminated in the above given Consolidated paid up share capital.

Shareholders holding more than 5% shares is as follows:

Name of Shareholder	As at				% Change during the year
	March 31, 2024		March 31, 2023		
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Mahindra & Mahindra Limited	248,022,598	25.39%	248,022,598	25.46%	-0.07%
TML Benefit Trust \$	94,235,629	9.65%	94,235,629	9.67%	-0.03%
Life Insurance Corporation Of India	98,186,069	10.05%	78,641,305	8.07%	1.99%

§ Shares held by TML benefit trust are eliminated in the above given Consolidated paid up share capital.

- i) Each Equity Share entitles the holder to one vote and carries an equal right to dividend.
- ii) Refer note 58 for details relating to stock options.
- iii) On May 13, 2022 the Board of Directors of the Company had proposed a special dividend of ₹ 15 per share and final dividend of ₹15 per share in respect of year ended March 31, 2022 and shareholders at the Annual General Meeting held on July 26, 2022 approved the dividend amounting to ₹ 29,183 Million which is paid in the month of August 2022. The Company has paid a special dividend of ₹18 per share amounting to ₹ 17,522 Million.

On April 27, 2023 the Board of Directors of the Company had proposed a final dividend of ₹ 32 per share in respect of year ended March 31, 2023 and shareholders at the Annual General Meeting held on July 27, 2023 approved the dividend. The company has paid the dividend amounting to ₹ 31,192 Million.

The Company has paid an interim dividend of ₹12 per share amounting to ₹ 11,710 Million in the month of November 2023.

On April 25, 2024 the Board of Directors of the Company have proposed a final dividend of ₹28 per share in respect of year ended March 31, 2024 subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in cash outflow of ₹ 27,349 Million.

- iv) During the year ended March 31,2020, the Company bought back 20,585,000 equity shares including 1,764,371 number of shares tendered by TML Benefit Trust for an aggregate amount of ₹ 19,556 Million. The equity shares bought back were extinguished.
- v) The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimisation of the debt and equity balance. The Company is not subject to any externally imposed capital requirements. The Company's risk management committee reviews the capital structure of the Company on an ongoing basis. As part of this review, the committee considers the cost of capital and the risks associated with capital.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

NOTE 21 : OTHER EQUITY

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
- Share Application Money pending allotment		
Opening Balance	13	11
Add : Received during the year	251	443
Less:		
Transfer on allotment of Equity Shares	235	450
Others	13	(9)
Closing Balance	16	13
- Capital Reserve	60	60
- Capital Reserve on Consolidation	137	137
- Securities Premium Account		
Opening Balance	14,289	12,840
Add:		
Allotment of Equity Shares	222	438
Transfer from share option outstanding account on exercise of stock options	1,513	1,011
Closing Balance	16,024	14,289
- Share Options Outstanding Account		
Opening Balance	3,828	4,077
Add : Amortized amount of Share Based Payments to Employees (net) for the year	793	861
Less :		
Transfer to Securities Premium account on exercise of stock option	1,513	1,011
Transfer to Retained Earnings on account of stock options lapsed	79	99
Closing Balance	3,029	3,828
- Statutory Reserves		
Opening Balance	445	405
Add: Transfer from retained earnings	-	40
Closing Balance	445	445
- General Reserve	397	397
- Special Economic Zone Reinvestment Reserve		
Opening Balance	4,330	11,481
Less: Transfer to retained earnings	4,330	7,151
Closing Balance	-	4,330
- Capital Redemption Reserve	103	103
- Retained Earnings		
Opening balance	238,604	225,204

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
Add:		
Profit for the year	23,578	48,313
Other Comprehensive Income (net)	(204)	177
Transfer from Share Options Outstanding Account on account of options lapsed	79	99
Transfer from Special Economic Zone re-investment reserve on utilization	4,330	7,151
On account of transaction with Non Controlling Interest	464	334
Less:		
Equity Dividend	39,170	42,634
Transfer to Statutory Reserve	-	40
Closing Balance	227,681	238,604
- Cash Flow Hedging Reserve		
Opening Balance	1,096	3,357
Add: Movement during the year (net)	270	(2,261)
Closing Balance	1,366	1,096
- Equity Instruments through Other Comprehensive Income		
Opening Balance	1,222	1,410
Add: Movement during the year (net)	(248)	(188)
Closing Balance	974	1,222
-Foreign Currency Translation Reserve		
Opening Balance	10,321	4,987
Add:		
Movement during the year	1,728	5,334
Closing Balance	12,049	10,321
Total	262,281	274,845

NOTE 22 : BORROWINGS: NON CURRENT

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
Measured at amortised cost		
Secured Borrowings:		
From Banks	-	5
Loans secured by charge over receivables and vehicles and are repayable in quarterly installments over a period of 2-6 years. Interest rate ranges from 1% to 12% p.a.		
Unsecured Borrowings		
From Banks	1,025	1,246
Loans are repayable in 1-8 years. Interest rate ranges from 0.25% to 2% p.a.		
From Others	-	37
Loans are repayable in 1-6 years. Interest rate ranges from 8% to 11% p.a.		
Total	1,025	1,288

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

NOTE 23 : OTHER FINANCIAL LIABILITIES : NON CURRENT

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
Contractual Obligations - acquisitions	379	9,404
Foreign currency Derivatives liabilities	151	665
Security Deposits	15	14
Total	545	10,083

NOTE 24 : PROVISIONS : NON CURRENT

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
Provision for employee benefits		
-Gratuity (refer note 50)	6,189	5,288
-Compensated absences and Long service awards	3,169	2,704
-Other Provisions (includes provisions related to onerous contracts) (refer note 41B)	3,663	1,296
Total	13,021	9,288

NOTE 25 : OTHER NON CURRENT LIABILITIES

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
Unearned Revenue	253	249
Total	253	249

NOTE 26 : BORROWINGS: CURRENT

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
Secured Borrowings		
From Banks	468	270
(Secured by Trade Receivables and Inventory). Interest rate ranges from 2% to 11.5% p.a.		
Unsecured Borrowings		
From Banks/ Financial Institutions	13,113	13,300
Interest rate ranges from 1% to 6.21% p.a.		
Current maturities of long-term borrowings (refer note 22)	704	924
Total	14,285	14,494

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

NOTE 27: OTHER FINANCIAL LIABILITIES : CURRENT

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
Foreign currency Derivative Liabilities	390	1,266
Creditors for capital supplies/services	221	989
Unclaimed dividends	369	408
Contractual Obligation - on acquisitions	3,012	5,842
Accrued Salaries and Benefits	13,240	12,310
Contractual Obligations - Customer arrangements	1,393	3,793
Others*	5,318	5,009
Total	23,943	29,617

* Note (a) - This includes sums of ₹ 5,217 Million (March 31, 2023: ₹ 4,758 Million) which have been collected from customers against dues which have been discounted with the banks under a non-recourse bill discounting facility and consequently, derecognized. These sums are in the process of being settled to the respective banks.

NOTE 28 : OTHER CURRENT LIABILITIES

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
Advances received from customers	-	-
Unearned Revenue	13,069	11,259
Statutory Dues	8,954	7,818
Others	448	741
Total	22,471	19,818

NOTE 29 : PROVISIONS : CURRENT

₹ in Million

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Provision for employee benefits		
-Gratuity (refer note 50)	1,217	1,152
-Compensated absences and Long service awards	3,500	3,486
Other Provisions		
Provision for Claims (refer note 41A)	33	69
Provision for Contingencies (refer note 42)	2,112	879
Others (includes provisions related to onerous contracts) (refer note 41B)	4,510	727
Total	11,372	6,313

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

NOTE 30 : OTHER INCOME

₹ in Million

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Interest Income on financial assets	1,540	1,050
Dividend Income on Investments carried at fair value through profit and loss	28	28
Net gain on Investments carried at fair value through profit and loss	1,492	1,052
Net gain / (loss) on disposal of Property, Plant and Equipment and Intangible Assets	25	42
Rental income	324	304
Foreign Exchange Gain/(Loss) (net)	(421)	2,990
Miscellaneous Income #	6,181	4,184
Total	9,169	9,650

Includes impact of change in fair valuation of contractual obligations

NOTE 31 : EMPLOYEE BENEFIT EXPENSES

₹ in Million

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Salaries, wages and bonus	269,143	256,230
Contribution to provident and other funds	18,587	17,083
Gratuity	1,454	1,469
Share Based Payments to Employees (refer note 58)	792	861
Staff welfare expenses	1,307	1,275
Total	291,283	276,918

NOTE 32 : FINANCE COSTS

₹ in Million

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Interest expense on lease liability	511	456
Discounting and other charges	3,411	2,800
Total	3,922	3,256

NOTE 33 : DEPRECIATION AND AMORTISATION EXPENSE

₹ in Million

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Depreciation on Property, Plant and Equipment	7,167	6,941
Amortisation on Intangible assets	7,120	8,832
Depreciation on Right of Use Asset	3,849	3,745
Depreciation on Investment Property	35	49
Total	18,171	19,567

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

NOTE 34 : OTHER EXPENSES

₹ in Million

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Power and Fuel	1,947	1,753
Short term Leases	945	719
Rates and Taxes	1,492	753
Communication	5,705	5,499
Travelling	6,654	6,479
Recruitment	1,618	3,031
Training	463	394
Cab Hire Charges	2,098	2,025
Legal and Other Professional Fees	6,411	5,595
Repair and Maintenance		
- Buildings (including leased premises)	750	522
- Machinery and Computers	5,474	4,515
- Others	1,193	1,172
	7,417	6,209
Insurance Charges	6,660	6,734
Software, Hardware and Project Specific expenses	51,319	46,652
Provision for onerous contracts	6,703	-
Advertisement, Promotion & Selling	2,876	2,307
Allowance for Doubtful Receivables and Bad Debts written off (net)		
- Provided / (reversed) during the year	1,517	1,260
- Bad Debts written off	2,633	1,761
	4,150	3,021
Allowance for Doubtful Advances, Deposits and Advances written off (net)		
- Provided / (reversed) during the year	572	61
- Advances written off	115	14
	687	75
Donation	21	27
Expenditure on Corporate Social Responsibility (refer note (i))	1,185	1,237
Miscellaneous Expenses	3,787	3,184
Total	112,138	95,694

Note : (i) Expenditure on Corporate Social Responsibility

- a. Gross amount required to be spent by the Holding company and Indian subsidiaries during the year is ₹ 1,185 Million (previous year ₹ 1,237 million) (calculated at 2% of the average net profits of the Holding company and Indian subsidiaries during the three immediately preceding financial years)

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

b. Details of expenditure on Corporate Social Responsibility:

		₹ in Million	
Sr No.	Particulars	For the year ended	
		March 31, 2024	March 31, 2023
1	Amount required to be spent by the Company during the year	1,185	1,237
2	Amount of expenditure incurred on:		
	(i) Construction/acquisition of any asset	683	788
	(ii) On purposes other than (i) above	502	449
3	Shortfall at the end of the year	-	-
4	Total of previous years shortfall	-	-
5	Reason for shortfall	Not Applicable	Not Applicable
6	Nature of CSR activities	Welfare Project expenses. Program Support Cost , Academics Cost Technical Education & Construction of building for Educational Institute.	
7	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard		
	(i) Mahindra Educational institutions	726	713
	(ii) Tech Mahindra Foundation	459	516
	(iii) K C Mahindra Education trust	-	8

35 PARTICULARS OF CONSOLIDATION

The financial statements present the consolidated accounts of the Group, which consists of financial statements of the Company and its subsidiaries, associates, and Joint Venture:

Promoter having significant influence and its related parties

Mahindra & Mahindra Limited

Direct / Indirect Subsidiaries

Tech Mahindra (Americas) Inc. and its following subsidiaries:

- Citisoft Inc
- Saffronic Inc (Incorporated on May 17, 2022)
- Netops AI Inc (Incorporated on August 16, 2022)
- Mad*pow Media Solutions LLC (100% Subsidiary effective from November 11, 2022 and Merged with Born Group Inc effective November 1, 2023)
- Born Group Inc (Ownership changed w.e.f September 16, 2022. An application was filed on 26-March-2024 for merger with its parent company effective from April 1, 2024)
 - TM Born Group CR Sociedad de Responsabilidad Limitada
- We Make Websites Inc (Merged with Born Group Inc. w.e.f. September 1, 2023)
- The CJS solutions Group LLC
 - Healthcare Clinical Informatics Limited
 - HCI Group Australia Pty Ltd
 - CJS Solutions Group (India) Private Limited (Earlier known as Digitalops Technology Private Ltd) (Ownership changed w.e.f June 9, 2023 and Name changed effective September 4, 2023)

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

- Lightbridge Communications corporation ('LCC')(Merged with Tech Mahindra Network Services International Inc w.e.f January 1, 2023, Placed under liquidation on March 7, 2024) and its following subsidiaries
- Tech Mahindra Network Services International Inc.(Merged with Lightbridge Communications corporation w.e.f January 1 2023)
 - Tech Mahindra Network Services Belgium (Liquidated w.e.f December 15, 2022)
 - LCC Middle East FZ-LLC
 - LCC Engineering & Deployment Services Misr, Ltd (under liquidation)
 - LCC France SARL
 - LCC Design and Deployment Services Ltd.
 - LCC Saudi Arabian Telecom Services Co, Ltd.
 - LCC Saudi Arabian Telecom Services Co. Ltd/Jordan WLL (liquidate w.e.f September 27, 2022)
 - LCC Central America de Mexico, SA de CV
 - LCC Wireless Communications Services Marox, SARLAU
 - LCC Europe BV
 - LCC do Brasil Ltda (Liquidated w.e.f February 15,2023)
 - LCC North Central Europe, B.V.
 - LCC Muscat LLC (Conversion into a single-shareholder company is underprocess)
 - LCC Networks Poland Sp.z.o.
 - LCC Wireless Communications Espana, SA
 - LCC Deployment Services UK, Limited
 - LCC United Kingdom, Limited
 - Tech Mahindra S.A.
 - Tech-Mahindra Bolivia S.R.L.
 - Tech Mahindra Colombia
 - Leadcom DRC SPRL
 - Tech Mahindra Ecuador S. A.
 - Leadcom Integrated Solutions (SPV) SAS
 - Leadcom Gabon S.A.(Under Liquidation)
 - Leadcom Ghana Limited
 - Tech Mahindra Guatemala S.A.
 - Leadcom Integrated Solutions (L.I.S.) Ltd
 - Leadcom Integrated Solutions Kenya Limited
 - Leadcom Integrated Solutions Myanmar Co., Ltd (under liquidation)
 - Leadcom Integrated Solutions International B.V.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

- Leadcom Network Services PLC.(incorporated on December 28,2022)
- Tech Mahindra Costa Rica Sociedad Anonima
- Tech Mahindra Panama S.A.
- Tech Mahindra de Peru S.A.C.
- Leadcom Integrated Solutions Rwanda Ltd
- STA Dakar (under Liquidation)
- Leadcom Integrated Solutions Tanzania Ltd.
- Societe Telecommunications Africaine (STA)
- Leadcom Uganda Limited
- Coniber S.A
- Zen3 Infosolutions (America) Inc.
- Tech Mahindra Credit Solutions Inc. (Merged with Tech Mahindra (Americas) Inc. w.e.f October 1, 2023)
- Tech Mahindra Consulting Group Inc.
- Digital OnUs Inc. and its following Subsidiaries
 - Tech Mahindra Mexico Cloud Services,S.DE R.L.DE C.V
 - Digital OnUS Technologies Inc (Dissolved w.e.f December 29, 2022)
- Healthnxt Inc
- Eventus Solutions Group, LLC
- Infostar LLC (Merged with Tech Mahindra (Americas)Inc w.e.f September 16, 2022)
- Brainscale Inc (Merged with Parent company w.e.f 1-July-2023)
 - BrainScale Canada Inc (Amalgamated with Tech Mahindra Consulting Group Inc w.e.f October 1, 2022)
- Activus Connect LLC
- Activus Connect PR LLC
- Green Investments LLC (Merged with Allyis Inc w.e.f July 1 2022)
- Allyis Inc (Merged with Green Investments LLC w.e.f July 1 2022)
 - Allyis Technology Solutions Sociedad de Responsabilidad Limitada
 - Allyis Technologies S.R.L
 - Allyis Technologies Canada Inc (Dissolved w.e.f September 28,2022)

Allyis India Private Limited

Tech Mahindra Limited SPC

Begig Private Limited

Zen3 Infosolutions Private Limited

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

Tech Mahindra Cerium Private Limited (Became wholly owned subsidiary w.e.f June 23, 2023 An application to merge with its parent company was filed on March 15, 2024 with NCLT, Mumbai with Appointed date April 1,2024) and its following subsidiaries:

- Tech Mahindra Cerium Systems Inc. (Application was filed for liquidation on March 28, 2024)
- Tech Mahindra Cerium Systems SDN. BHD.

Tech Mahindra GmbH and its following subsidiaries:

- TechM IT-Services GmbH
- Tech Mahindra Norway AS
- Tech Mahindra Luxembourg S.a r.l.
- Beris Consulting GMBH (Merged with Tech Mahindra GmbH effective October 26, 2023)
 - Lineas Informationstechnik GmbH (Merged with Beris Consulting GmbH effective September 26, 2023)

Tech Mahindra Technology Services LLC

Tech Mahindra (Singapore) Pte Limited and its following subsidiaries:

- Geomatic.AI Pty Ltd
- Tech Mahindra Products Services Singapore Pte. Limited (Amalgamated with Tech Mahindra (Singapore) Pte w.e.f December 1, 2022)
- Comviva Technologies Singapore Pte.Limited (Amalgamated with Tech Mahindra (Singapore) Pte Limited w.e.f. August 1, 2022)
- Born Group Pte. Limited.
 - Group FMG Holdings B.V (Liquidated w.e.f July 10, 2023)
 - Whitefields Holding Asia Limited. (Dissolved w.e.f February 21, 2023)
 - Born Japan Kabhushiki Kaisha (Liquidated W.e.f September 26,2022)
 - Born Digital Sdn Bhd
 - Born London Limited (Ownership changed effective September 10, 2023)
 - We Make Websites Limited (Application filed for Strike off on March 18, 2024)
 - Born Group HK Company Limited (Dissolved on May 21, 2023)
- Tenzing Limited
- Tenzing Australia Limited
- Tech Mahindra Digital Pty Ltd

Born Commerce Private Limited (Merged W.e.f February 16, 2023)

Tech Mahindra (Thailand) Limited

PT Tech Mahindra Indonesia

Tech Mahindra (Beijing) IT Services Limited

Tech Mahindra (Nigeria) Limited

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

Tech Mahindra Bahrain Ltd W.L. L

Tech Mahindra Business Services Limited (Merged February 16, 2023)

Comviva Technologies Limited and its following subsidiaries:

- Comviva Technologies Madagascar Sarlu (Placed under liquidation effective November 30, 2023)
- Comviva Technologies Americas Inc
- YABX Technologies (Netherlands) B.V.
 - Stichting YABX ESOP
- YABX India Private Limited
- Comviva Technologies Myanmar Limited
- Comviva Technologies FZ-LLC
- Comviva Technologies Nigeria Limited
- Comviva Technologies USA Inc
- Comviva Technologies Cote D'ivoire
- Comviva ESOP Trust
- Bharti Telesoft Ltd. Employees Group Gratuity Trust
- Bharti Telesoft International Private Limited Executive Provident Fund Trust
- Comviva Technologies B.V. and its following subsidiaries
 - Comviva Technologies do Brasil Industria Comercio, Importacao e Exportacao Ltda (formerly known as ATS Advanced Technology Solutions do Brasil Industria Comercio, Importacao e Exportacao Ltda) (Divested w.e.f July 31, 2023)
 - Comviva Technologies Colombia S.A.S
 - Comviva Technologies (Australia) Pty Ltd
 - Imagine International Pty Ltd (Deregistered w.e.f June 1, 2022)
 - Comviva Technologies (Argentina) S.A
 - Comviva International Netherlands B.V (formerly known as Dynacommerce Holding B.V, Merged with Comviva Technologies B.V. w.e.f October 24, 2023)
 - Dynacommerce B.V. (Merged w.e.f April 11, 2022)

Tech Mahindra (Shanghai) Co. Ltd

Tech Mahindra Holdco Pty Limited

- Tech Mahindra South Africa (Pty) Limited

Tech Mahindra (Nanjing) Co. Ltd

Tech Mahindra Technologies Inc.

Citisoft Limited (Dissolved w.e.f January 17, 2023)

Satyam Venture Engineering Services Private Limited (subsidiary through Board control) and its following subsidiary

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

- Satyam Venture Engineering Services (Shanghai) Co Limited
- Satven GmbH
- Satyam Venture Japan KK (Incorporated on February 24, 2024)

Tech Mahindra De Mexico S.DE.R.L.DE.C.V

vCustomer Philippines, Inc. and its subsidiary

- vCustomer Philippines (Cebu), Inc.
- Orchid Cybertech Services Incorporated (Acquired on February 20, 2024)

Tech Mahindra Servicios De Informatica S.A

- Tech Mahindra Servicios Ltda

Tech Mahindra ICT Services (Malaysia) SDN. BHD

Tech Mahindra London Limited and its subsidiaries

- Tech Mahindra Communications Japan Co., Ltd (Formerly known as K – Vision Co. Ltd.)
- TC Inter-Informatics a.s.
- Com Tec Co IT Ltd and its following subsidiaries
 - CTCo SIA
 - CTDev LLC
 - CTC IT ES, SL
- Mahindra Engineering Services ESOP Trust
- Mahindra Engineering Design and Development Company Limited-Superannuation Scheme
- Perigord Asset Holdings Limited and its following subsidiaries
 - Perigord Premedia Limited
 - Perigord Data Solutions limited
 - Perigord Premedia USA Inc
 - August Faller Artwork Solutions GmbH

Perigord Premedia (India) Private Limited (An application to merge with its parent company was filed on March 15, 2024 with NCLT, Mumbai.)

- Perigord Premedia (India) Private Limited Employees Group Gratuity Assurance Scheme

Perigord Data Solutions (India) Private Limited (An application to merge with its parent company was filed on March 15, 2024 with NCLT, Mumbai.)

- Perigord Data Solutions (India) Private Limited Employees Group Gratuity Assurance Scheme

Sofgen Holdings Limited and its following subsidiaries

- Sofgen Africa Limited (under liquidation application filed on September 29, 2022)

Tech Mahindra (Switzerland) SA (formally known as Sofgen SA)

- Tech Mahindra Global Chess League AG (Incorporated on January 3, 2023)

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

Thirdware Solution Limited (Acquired on June 3, 2022. An application to merge with its parent company was filed on March 15, 2024 with NCLT, Mumbai with Appointed date April 1, 2024)

- Thirdware Solutions Inc (Dissolved w.e.f Sep 12, 2023)
- Thirdware Solution Ltd Employees Group Gratuity Assurance Scheme

Tech Mahindra Egypt Technologies (incorporated on February 14 2023)

NTH Dimension Ltd(Application filed for strike off on March 20, 2024)

Tech Mahindra Arabia Limited

Tech Mahindra IT Services NL B.V.

Tech Mahindra Sweden AB

Tech Mahindra Spain S.L.

Tech Mahindra France

Tech Mahindra LLC

Tech Mahindra Chile SpA

Tech Mahindra Vietnam Company Limited

Tech Mahindra Defence Technologies Limited

Tech Mahindra Fintech Holdings Limited and Its following subsidiaries:

- Target Group Limited
 - Elderbridge Limited
 - Target Servicing limited
 - Harlosh Limited (Struck off on December 19,2023)

The Bio Agency Limited (Application made to Strike off on December 31, 2021)

PF Holdings B.V. and its subsidiaries

- Pininfarina S.p.A. and its following subsidiaries
 - Pininfarina of America Corp.
 - Pininfarina Deutschland Holding GmbH(Name changed to Pininfarina Deutschland GmbH w.e.f April 28, 2022)
 - Pininfarina Shanghai Co., Ltd
 - Pininfarina Engineering S.r.l. (under liquidation)
 - Pininfarina Deutschland GmbH (Merged with Pininfarina Deutschland Holding GmbH w.e f April 28,2022)

TML Benefit Trust

Satyam Associates Trust

Sofgen India Pvt Ltd Employees Gratuity Fund(Amalgamated with Tech Mahindra Limited Employees Gratuity Scheme effective November 24, 2023)

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

Associates

Avion Networks, Inc. (Stake Divested w.e.f. October 24, 2023)

SARL Djazatech (Sold effective June 25,2023)

EURL LCC UK Algeria (Due to sale of stake in SARL Djazatech effective June 25,2023, this entity ceases to be an associate company)

Signature S.r.l.

Goodmind S.r.l.

Infotek Software and Systems Private Limited

Vitaran Electronics Private Limited

SWFT Technologies limited

TSN Digital Ltd (100% subsidiary of SWFT Technologies Limited)

Swifterio Ltd (100% subsidiary of SWFT Technologies Limited)

Swifterio, Inc (100% subsidiary of SWFT Technologies Limited)

Surance Ltd

Surance Holdings Inc (USA) (100% subsidiary of Surance Ltd)

Huoban Energy 6 Private Limited (Acquired on December 27, 2022)

Joint Venture

SCTM Engineering Corporation

i. Associates & Joint Venture:

Name of Company	Country of Incorporation	Extent of Holding As at	
		March 31, 2024	March 31, 2023
Avion Networks, Inc.	USA	-	30%
SARL Djazatech	Algeria	-	49%
EURL LCC UK Algeria	Algeria	-	49%
Goodmind S.r.l.	Italy	20%	20%
Signature S.r.l.	Italy	24%	24%
Infotek Software and Systems Private Limited	India	18.09%	18.09%
Vitaran Electronics Private Limited	India	18.09%	18.09%
SWFT Technologies Limited	Cyprus	25%	25%
TSN Digital Ltd*	Cyprus	100%	-
Swifterio Ltd*	UK	100%	-
Swifterio, Inc*	USA	100%	-
Surance Limited	Israel	26%	25%
Surance Holdings Inc#	USA	100%	-
Huoban Energy 6 private Limited	India	26%	26%
SCTM Engineering Corporation	Japan	50%	50%

*Subsidiary of Associate SWFT Technologies Limited

Subsidiary of Associate Surance Limited

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

36 FOLLOWING ENTITIES HAVE NOT BEEN CONSIDERED FOR CONSOLIDATION:

The Group while considering the nature and insignificant variability of its return has concluded that it does not 'control' these foundations/trusts.

- Tech Mahindra Foundation (Section 8 company)
- Mahindra Educational Institutions (Section 8 Company)

37 BUSINESS COMBINATIONS:

Acquisition during the year ended March 31, 2024

Pursuant to a share purchase agreement on February 19, 2024 the Company through its wholly owned subsidiary, VCustomer Philippines Inc., acquired 100% stake in Orchid Cybertech Services Inc.(OCSI) for a consideration of AUD 5 Million (₹ 296 Million) of which AUD 5 million (₹ 290 million) was paid upfront. Contractual obligation as at March 31, 2024 AUD 0.1 Million (₹ 6 Million).

OCSI is primarily engaged in Information Technology call center operations.

Particulars	OCSI	
	AUD in Million	₹ in Million
Fair value of net assets/(liabilities) as on the date of acquisition	3	153
Customer Relationship	3	143
Fair value of net assets/(liabilities)	5	296
Purchase Consideration	5	296

For the one month ended 31 March 2024, Orchid Cybertech Services Incorporated contributed revenue of ₹ 379 Million and profit of ₹ 83 Million to the Group's results. If the acquisition had occurred on April 1, 2023, management estimates that consolidated revenue of the Group would have been ₹ 521,607 Million, and consolidated profit of the Group for the year would have been ₹24,098 Million. The pro-forma amounts are not necessarily indicative of the results that would have occurred if the acquisition had occurred on date indicated or that may result in the future.

Details of acquisitions during the year ended March 31, 2023

Pursuant to a share purchase agreement, the Company acquired 100% stake in Thirdware Solution Limited and its subsidiaries, on June 03,2022, for a consideration of ₹ 7,838 Million out of which ₹ 6,708 Million was paid upfront. The agreement also provides for contingent consideration linked to financial performance of financial year ending 2022 to 2024. As at March 31, 2023, contractual obligation towards the said acquisition amounts to ₹ 735 Million (March 31, 2024 ₹ 150 Million)

Thirdware Solution Limited offers consulting, design, implementing, and support of enterprise applications services with a focus on the Automotive industry.

The summary of PPA is:

Particulars	₹ in Million	
	Thirdware Solutions Limited	
Fair value of net assets/(liabilities) as on the date of acquisition	5,397	
Customer Relationship	1,005	
Goodwill	1,436	
Fair value of net assets/(liabilities) including Goodwill	7,838	
Purchase Consideration	7,838	

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

The aforesaid purchase price allocation was determined provisionally and has been finalised in the current year.

For the ten months ended 31 March 2023, Thirdware Solution Limited contributed revenue of ₹ 2,838 Million and profit of ₹ 564 Million to the Group's results. If the acquisition had occurred on April 1, 2022, management estimates that consolidated revenue of the Group would have been ₹ 533,366 Million, and consolidated profit of the Group for the year would have been ₹48,749 Million. The pro-forma amounts are not necessarily indicative of the results that would have occurred if the acquisition had occurred on date indicated or that may result in the future.

38 DISCLOSURE AS REQUIRED UNDER IND AS 112:

i. Non-controlling interest (NCI) reported in the consolidated financial statements include the following which are material to the Group:

Entity	Principal place of business	Proportion of interest (and voting rights) held by NCI at March 31, 2024 (March 31, 2023)	Profit or loss allocated to NCI during the year ended March 31, 2024 (March 31, 2023)	Accumulated NCI at March 31, 2024 (March 31, 2023)	Net assets i.e., total assets minus total liabilities at March 31, 2024 (March 31, 2023)	Net profit after tax for the year ended March 31, 2024 (March 31, 2023)
Satyam Venture Engineering Services Private Limited, India and its subsidiaries	India	50% (50%)	262 (190)	2,153 (1,891)	4,311 (3,788)	522 (380)

ii. The associates and Joint ventures forming part of the Group are not material to the Group for this disclosure. Also refer Note 35 and Annexure 1.

39 COMMITMENTS AND CONTINGENCIES

39.1 Capital Commitments

The estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided for as at March 31, 2024 is ₹ **1,617 Million** (March 31, 2023: ₹ 1,714 Million).

39.2 Bank Guarantees

Bank Guarantees outstanding as at March 31, 2024: ₹ **7,610 Million** (March 31, 2023: ₹ 7,721 Million).

39.3 Contingent Liabilities for Taxation Matters

39.3.1 Contingent Liabilities in respect of Income Taxes/Service Tax/Value Added Tax/Customs and International tax to the extent not provided for

₹ in Million

Contingent Liabilities to the extent not provided for*	As at	
	March 31, 2024	March 31, 2023
- Matters relating to Income Tax	33,843	31,940
- Matters relating to Service Tax	15,823	16,245
- Matters relating to VAT/CST/Entry Tax/Custom Duty/Stamp Duty/GST	431	288
- Matters relating to International Tax	268	301

*excluding consequential interest and penalty if any

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

Details of major cases in respect of Income Taxes/ Service Tax/Value Added Tax/Customs and International tax matters

Nature of dues	Pertaining to	Period	Matters Included	As at	
				March 31, 2024	March 31, 2023
Income-tax	TechM	2006-2007 to 2021-2022	Adjustments on account of various expenses disallowed by taxation authority and interest u/s 234 a,b,c	6,367	4,832
Income-tax	Erstwhile MSat	2002-2003 to 2007-2008	Adjustment to exemption under section 10A, various adjustments to total income and correct quantification of income. (refer footnote (i) below)	4,024	4,024
Income-tax	Erstwhile MSat	2001-2002	Transfer Pricing adjustment and various adjustments to the total income (refer footnote (ii) below)	7,948	7,948
Income-tax	Erstwhile MSat	2006-2007	Transfer Pricing adjustment and various adjustments to the total income (refer footnote (ii) below)	9,637	9,637
Income-tax	Erstwhile TMBSL	2009-2010 to 2010-2011	Income tax order on account of 1. Transfer Pricing Adjustment 2. Disallowance of deduction under section 10A	285	285
Service Tax	TechM	May 2008 to July 2013	Onsite services rendered by overseas branches considered as import of service	12,753	12,753
Service Tax	TechM	July 2012 to September 2014	1. Onsite services provided by overseas subsidiaries/ branches are not considered as export of service 2. Disallowance of Cenvat credit for service tax paid under reverse charge mechanism related to overseas branches	164	164
Service Tax	TechM	Oct-2012 to Mar-2013	Service on settlement agreement signed by the Company with Aberdeen UK and Aberdeen US (including the penalty amount)	1,057	1,057
Andhra Pradesh VAT	Erstwhile MSat	2002-2003 to 2010-2011	Software development services considered as sale of goods	231	231
Uganda Revenue Authority	Tech M	2013-2018	Dispute on account of withholding taxes & VAT	120	118

Abbreviations:

TechM	Tech Mahindra Limited
Erstwhile MSat	Satyam Computer Services Limited
Erstwhile TMBSL	Tech Mahindra Business Service Limited

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

39.3.2 Footnotes to the Schedule above

i. Petition before Hon'ble High Court of Judicature at Hyderabad: Financial years 2002-03 to 2007-08

Erstwhile Satyam had filed various petitions before Central Board of Direct Taxes (CBDT) requesting for stay of demands aggregating to ₹ 6,170 Million for the financial years 2002-2003 to 2007-2008 till the correct quantification of income and taxes payable is done for the respective years. In March 2011, the CBDT rejected the petition and erstwhile Satyam filed a Special Leave Petition before the Hon'ble Supreme Court which directed erstwhile Satyam to file a comprehensive petition/ representation before CBDT and to submit a Bank Guarantee (BG) for ₹6,170 Million which was compiled by erstwhile Satyam. The BG has been extended up to October 14, 2024.

The Assessing Officer served an Order dated January 30, 2012, for provisional attachment of properties under Section 281B of the Income-tax Act, 1961 attaching certain immovable assets of erstwhile Satyam. Erstwhile Satyam filed a writ petition in the Hon'ble High Court of Andhra Pradesh that has granted a stay on the provisional attachment order.

ii. Appointment of Special Auditor and re-assessment proceedings

- In August, 2011, the Additional Commissioner of Income-tax issued the Draft of Proposed Assessment Orders accompanied with the Draft Notices of demand resulting in a contingent liability of ₹ 7,948 Million and ₹ 9,637 Million for the financial years 2001-2002 and 2006-2007, respectively, proposing adjustments to the total income, including adjustments on account of Transfer Pricing. Erstwhile Satyam has filed its objections to the Draft of Proposed Assessment Orders for the aforesaid years on September 16, 2011 with the DRP, Hyderabad, which is pending disposal.
- Consequent to the letter of erstwhile Chairman of the erstwhile Satyam, the Assessing Officer had commissioned special audits for the financial years 2001-2002, 2002-2003, 2006-2007, 2007-2008 and 2008-2009 on various dates. Erstwhile Satyam had filed petitions before Hon'ble High Court of Andhra Pradesh challenging the special audits, which are pending disposal.

39.4 Other Claims on the Company not acknowledged as debts

- Claims against erstwhile Satyam not acknowledged as debts: ₹ **1,524 Million** (March 31, 2023 ₹ 1,502 Million).
- Claims made on the Company not acknowledged as debts: ₹ **1,896 Million** (March 31, 2023 ₹ 1315 Million).
- The Company has received an order passed under section 7A of Employees Provident Fund & Miscellaneous Provisions Act, 1952 for the period March 2013 to April 2014 from Employees Provident Fund Organization (EPFO) claiming provident fund contribution amounting to ₹ 2,448 Million for employees deputed to non-SSA (Countries with which India do not have Social Security Agreement) countries. The Company has assessed that it has legitimate grounds for appeal, and has contested the order by filing an appeal which is pending before Central Government Industrial Tribunal. The Company has also submitted a bank guarantee of ₹ 500 million towards this order.

The Company has also received a notice based on inquiry under section 7A of the Act for the period May 2014 to March 2016 indicating a claim of ₹ 5,668 Million on (a) employees deputed to non – SSA countries and (b) certain allowances paid to employees.

In addition, the Company has assessed the components to be included in basic salary for the purpose of contribution towards Provident Fund and based on legal advice believes that there would be no additional liability on the Company.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

- iv. Other contingencies ₹ **407 Million** (March 31, 2023 ₹ 407 Million).
- v. In connection with a services provided by a subsidiary to its customers, the Company has identified certain errors in the processing of transactions. The subsidiary is undertaking an enquiry and remediation plan for these errors. The Company / subsidiary has contractual protection and insurance coverage relating to its role. Suitable provisions have been considered in the financial statements basis legal assessment.

39.5 Title deeds of Immovable Property not held in the name of the Company:

Relevant line item in Balance sheet	Description of property	Gross carrying value (INR million)	Held in the name of	Whether the title deed holder is a promoter, director or their relative or employee	Period held	Reason for not being held in the name of the company Also indicate if in dispute
Property, Plant and Equipment	Freehold land located at Bahadurpally, Survey No. 62/1A, Qutubullapur Mandal, Bahadurpally Village, District- Ranga Reddy, Hyderabad – 500043 measuring 581,711 square meters	190	Erstwhile Satyam Computers Services Limited, amalgamated with the company	Not applicable	March 12, 2012 till date	After payment of the stamp duty to the Registrar of the State of Andhra Pradesh, the state split into Andhra Pradesh and Telangana, due to which the jurisdiction of the registration office has changed. The final demand has not crystallized.
Right-Of-Use-Asset	Leasehold land located at Survey no. 1(P), 3(P), 8(P), 40(P), 71(P), 109, 152(P), MIHAN SEZ Area, Nagpur - 441108, admeasuring 518,241 square meters	470	Erstwhile Satyam Computers Services Limited, amalgamated with the company	Not applicable	March 12, 2012 till date	The Company has not yet received the adjudication certificate. Mutation proceedings will be initiated after the adjudication certificate is received from the authority. The Maharashtra Airport Development company (MADC) has issued a claim against the Company for transfer of land and has claimed a transfer fee of 152 Million. The department has not yet issued the letter communication transfer fees.
Right-Of-Use-Asset	Leasehold land located at Plot No. S - 1, Maitree Vihar Road, Chandrasekharapur, Bhubaneswar-751023, admeasuring 55,600 square meters	5	Erstwhile Satyam Computers Services Limited, amalgamated with the company	Not applicable	March 12, 2012 till date	The General Administration Department of Government of Odisha has not yet issued the letter communicating the transfer fees to be paid by the Company. On such payment, the property will be registered in the revenue records.

The Group does not have any Benami Property under the Benami Transactions (Prohibition) Act, 1988.

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40. CODE OF SOCIAL SECURITY, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post – employment benefits has received the Presidential assent in September 2020. The effective date from which the changes are applicable is yet to be notified. The Group will evaluate and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules are published.

41. A. Provision for claims

The details of provision for claims are as follows:

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
Opening balance	69	24
Provision made during the year	4,893	855
Reversals during the year	(1,941)	(613)
Utilisation /netted with trade receivable during the year	(2,988)	(197)
Closing balance	33	69

B. Other Provisions (mainly includes provisions related to onerous contracts)

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
Opening balance	2,023	2,572
Provision made during the year	7,105	363
Reversal/ utilization During the year	(955)	(912)
Closing balance	8,173	2,023

42. PROVISION FOR CONTINGENCIES

The Group carries a provision for contingencies towards various claims made/anticipated against the Group based on the Management's assessment. The movement in the said provisions is summarized below:

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
Opening Balance	879	935
Provision made during the year	1,242	-
Utilisation during the year	(9)	(56)
Closing balance	2,112	879

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43 A. Certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam):

In the letter dated January 7, 2009 Mr. B. Ramalinga Raju, the then Chairman of erstwhile Satyam, stated that the Balance Sheet of erstwhile Satyam as at December 31, 2008 carried inflated cash and bank balances, non-existent accrued interest, an understated liability and an overstated debtors position. Consequently, various regulators/investigating agencies such as the Serious Fraud Investigation Office ('SFIO')/Registrar of Companies ('ROC'), Directorate of Enforcement ('ED'), Central Bureau of Investigation ('CBI') had initiated investigations on various matters and conducted inspections and issued notices calling for information including from certain subsidiaries which have been responded to.

In 2009, SFIO initiated two proceedings against erstwhile Satyam for violations of Companies Act, 1956, which were compounded.

Further, ED issued show-cause notices for certain non-compliances of provisions of the Foreign Exchange Management Act, 1999 ('FEMA') and the Foreign Exchange Management (Realisation, Repatriation and Surrender of Foreign Exchange) Regulations, 2000 by the erstwhile Satyam. These pertained to:

- a) alleged non-repatriation of American Depository Receipts ('ADR') proceeds aggregating to USD 39.2 Million; and
- b) non-realization and repatriation of export proceeds to the extent of foreign exchange equivalent to ₹ 506 Million for invoices raised during the period from July 1997 to December 31, 2002.

These have been responded to by the erstwhile Satyam/the Company, the Company has not received any further communication in this regard and with the passage of time, the Company does not expect any further proceedings in this regard.

As per the assessment of the Management, based on the forensic investigation and the information available, all identified/required adjustments/disclosures arising from the identified financial irregularities, were made in the financial statements of erstwhile Satyam as at March 31, 2009. Considerable time has elapsed after the initiation of investigation by various regulators/agencies and no new information has come to the Management's notice which requires adjustments to the financial statements. Further, as per above, the investigations have been completed and no new claims have been received which need any further evaluation/adjustment/disclosure in the books of account.

B. Proceedings in relation to 'Alleged Advances':

Erstwhile Satyam had, in the past, received letters from 37 companies seeking confirmation by way of acknowledgement of receipt of certain alleged amounts by the erstwhile Satyam (referred to as 'alleged advances'). These letters were followed with legal notices claiming repayment of the alleged advances aggregating to ₹ 12,304 Million together with damages/compensation @ 18% per annum till the date of repayment. The erstwhile Satyam had not acknowledged any liability and replied to the legal notices stating that the claims are not legally tenable.

Subsequently, the 37 companies filed petitions for recovery against the erstwhile Satyam before the City Civil Court, Secunderabad (Court), of which one petition has been converted into suit and balance 36 petitions are at various stages of pauperism/suit admission.

Notes forming part of the Consolidated Financial Statements

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The Hon'ble High Court of Andhra Pradesh in its Order approving the merger of the erstwhile Satyam with the Holding Company, held that in the absence of Board resolutions and documents evidencing acceptance of unsecured loans, i.e. alleged advances, by the former Management of the erstwhile Satyam, the new Management of the erstwhile Satyam is justified in not crediting the amounts received in the names of the said 37 companies and not disclosing them as creditors and in disclosing such amounts as 'Amounts pending investigation suspense account (net)' in the financial statements. The Hon'ble High Court held, inter-alia, that the contention that Satyam is retaining the money, i.e. the alleged advances, of the 'creditors' and not paying them does not appear to be valid and further held that any right of the objecting creditors can be considered only if the genuineness of the debt is proved. The matter is pending final adjudication.

Appeals were filed before the Division Bench of the Hon'ble High Court of Andhra Pradesh against the Order of the single judge of the Hon'ble High Court of Andhra Pradesh sanctioning the Scheme of merger of erstwhile Satyam with the Company w.e.f. April 1, 2011, which are yet to be heard.

Further, petition was filed by the 37 companies for winding-up of the erstwhile Satyam with the Hon'ble High Court of Andhra Pradesh which was subsequently rejected. One of the aforesaid companies also filed an appeal against the said order with the Division Bench of the Hon'ble High Court of Andhra Pradesh.

These matters have been combined for hearing.

The Directorate of Enforcement (ED) while investigating the matter under the Prevention of Money Laundering Act, 2002 (PMLA) had directed the erstwhile Satyam not to return the alleged advances until further instructions.

In view of the aforesaid and based on an independent legal opinion, current legal status and lack of documentation to support the validity of the claim, the Management believes that the claim by the 37 companies for repayment of the alleged advances, including interest thereon will not be payable on final adjudication. As endorsed by the Hon'ble High Court in the scheme of merger, the said amount of ₹ 12,304 Million has been disclosed as "Amounts pending investigation suspense account (net)" ("Suspense Account (net)"), which override the relevant requirement of Conceptual Framework for Financial Reporting under Indian Accounting Standards (Ind AS). Accordingly, the amounts of these alleged advances are disclosed separately from equity and liability of the Holding Company in the books of account.

44. DISPUTE WITH VENTURE GLOBAL ENGINEERING LLC

Pursuant to a Joint Venture Agreement in 1999, the erstwhile Satyam and Venture Global Engineering LLC ('VGE') incorporated Satyam Venture Engineering Services Private Limited ('SVES') in India with an objective to provide engineering services to the automotive industry.

On March 20, 2003, numerous corporate affiliates of VGE filed for bankruptcy and consequently the erstwhile Satyam, exercised its option under the Shareholders Agreement (the 'SHA'), to purchase VGE's shares in SVES. The erstwhile Satyam's action, disputed by VGE, was upheld in arbitration by the London Court of International Arbitration vide its award in April 2006 (the 'Award'). VGE disputed the Award in the Courts in Michigan, USA.

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The Courts in Michigan, USA, confirmed and directed enforcement of the Award. They also rejected VGE's challenge of the Award. In 2008, the District Court of Michigan further held VGE in contempt for its failure to honor the Award and inter-alia directed VGE to dismiss the nominees of VGE on its Board and replace them with individuals nominated by the erstwhile Satyam. This Order was also confirmed by the Sixth Circuit Court of Appeals in 2009. Consequently, erstwhile Satyam's nominees were appointed on the Board of SVES and SVES confirmed their appointment at its Board meeting held on September 26, 2008. The erstwhile Satyam was legally advised that SVES became its subsidiary with effect from that date.

In the meantime, while proceedings were pending in the USA, VGE filed a suit in April 2006, before the District Court of Secunderabad in India for setting aside the Award. The City Civil Court, vide its judgment in January 2012, has set aside the Award, against which the erstwhile Satyam preferred an appeal (Company Appeal) before the Hon'ble High Court.

VGE also filed a suit before the City Civil Court, Secunderabad inter alia seeking a direction to the Company to pay sales commission that it was entitled to under the Shareholders Agreement. In the said suit, two ex-parte Orders were issued directing the Holding Company and Satyam to maintain status quo with regards to transfer of 50% shares of VGE and with regard to taking major decisions which are prejudicial to the interests of VGE. The said suit filed by VGE is still pending before the Civil Court. The Holding Company challenged the ex-parte Orders of the City Civil Court Secunderabad, before the Hon'ble High Court (SVES Appeal).

The Hon'ble High Court of Andhra Pradesh consolidated all the Holding Company appeals and by a common Order dated August 23, 2013 set aside the Order of the City Civil Court, Hyderabad setting aside the award and also the ex-parte Orders of the City Civil Court, Secunderabad. The Hon'ble High Court as an interim measure ordered status quo with regard to transfer of shares. VGE has filed special leave petition against the said Order before Supreme Court of India, which is currently pending. The Supreme Court by an interim Order dated October 21, 2013 extended the Hon'ble High Court Order of status-quo on the transfer of shares. The Holding Company also filed a Special Leave Petition ('SLP') before the Supreme Court of India challenging the judgment of the Hon'ble High Court only on the limited issue as to whether the Civil Court has jurisdiction to entertain VGE's challenge to the Award. The said Petitions are pending before the Supreme Court. The Hon'ble Bench of Supreme Court, in view of the difference of opinion by an order dated November 1, 2017 has directed the registry to place the SLP's before the Chief Justice of India for appropriate further course of action.

In December 2010, VGE and the sole shareholder of VGE (the Trust, and together with VGE, the Plaintiffs), filed a complaint against the erstwhile Satyam in the United States District Court for the Eastern District of Michigan (District Court) inter alia asserting claims under the Racketeer Influenced and Corrupt Organization Act, 1962 (RICO), fraudulent concealment and seeking monetary and exemplary damages (the Complaint). The District Court vide its order in March 2012 has dismissed the Plaintiffs Complaint. The District Court also rejected VGE's petition to amend the complaint. In September 2013, VGE's appeal against the order of the District Court has been allowed by the US Court of Appeals for the Sixth Circuit. The matter is currently before the District Court and the Company filed a petition before District Court seeking dismissal of the Plaintiff's Complaint. The said petition is pending before the District Court. On March 31, 2015, the US District Court stayed the matter pending hearing and decision by the Indian Supreme Court in the Special Leave Petitions filed by VGE and the Holding Company.

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45. SATYAM VENTURE ENGINEERING SERVICES PRIVATE LIMITED (SVES)

45.1 Accounting for sales commission

During the financial year 2011-2012, the Board of SVES reassessed the need to accrue sales commission considering that no services were rendered by Venture Global LLC during the period from FY 2005-2006 to FY 2011-2012. Accordingly, the Board of SVES decided to write back sales commission amounting to ₹ 359 Million pertaining to the years from FY 2005-2006 to FY 2010-2011 and to not accrue for sales commission for FY 2011-2012 amounting to ₹ 170 Million. However, pending the final disposal of legal proceedings in relation to disputes between Tech Mahindra Ltd and Venture Global LLC, the Board of SVES decided to account for a contingency provision for the sales commission amounting to ₹ 529 Million covering the period from FY 2005-2006 to FY 2011-2012. Considering the Order of the Honorable High Court of Andhra Pradesh dated August 23, 2013 directing all parties to maintain status quo, the Board of SVES based on a legal opinion decided not to reverse the contingency provision made in FY 2011-2012. Further, since the matter is subjudice, sales commission for subsequent periods has been disclosed as a contingent liability amounting to ₹ 3,535 Million as on March 31, 2024 (March 31, 2023: ₹ 3,166 Million).

45.2 Adoption of financial statements

At the Annual General Meetings of the SVES held for the financial years 2011-2012 to 2022-2023 one of the shareholders abstained from voting on the resolution for adoption of audited financial statements for the respective financial year in terms of Article 66 of the Articles of Association of SVES, the adoption of audited financial statements requires unanimous consent of both the shareholders of SVES. Therefore, the said financials have not been approved by the shareholders.

The financial statements of SVES as at and for the year ended March 31, 2024 have been drawn up incorporating the opening balances based on above said financial statements which have not been adopted by the Shareholders. Adjustments required, if any, will be made in accounts as and when determined.

46. DETAILS OF THE INVESTMENT PROPERTY AND ITS FAIR VALUE

The Group has assessed the fair valuation of its investment property by an accredited external independent valuers registered under Companies Registered Values & Valuation Rules, 2017.

The fair values of investment properties are given below:

Description	₹ in Million	
	As at	
	March 31, 2024	March 31, 2023
Land	1,497	1,409
Building	725	740
Total	2,222	2,149

The Group has not revalued its Property, Plant and Equipment (including Right' of use assets) or intangible assets during the current or previous year. The fair value measurement has been categorized as a level 2 fair value based on inputs to the valuation technique used.

The Rental Income from investment property for the year is ₹ **324 Million** was included in other income. The Direct Operating expenses to earn the income is not material.

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47 FOREIGN CURRENCY RECEIVABLES:

In respect of overdue foreign currency receivables for the period's up to March 31, 2009 pertaining to erstwhile Satyam, the Holding Company is taking steps under the provisions of FEMA, for recovery and/or permissions for write-offs as appropriate. The Management has fully provided for these receivables.

48 GOODWILL

Following is the summary of changes in carrying amount of goodwill:

Particulars	₹ in Million	
	For the year ended	
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	76,657	74,258
Acquisitions during the year	-	778
Impairment	(2,968)	(2,246)
Effect of foreign currency exchange differences (net) and other adjustments	1,417	3,867
Balance at the end of the year	75,106	76,657

Allocation of goodwill by segments as of March 31, 2024 and March 31, 2023 is as follows:

Description	₹ in Million	
	As at	
	March 31, 2024	March 31, 2023
IT	62,163	63,845
BPO	12,943	12,812
Total	75,106	76,657

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs as follows.

Description	₹ in Million	
	As at	
	March 31, 2024	March 31, 2023
CTC Group	13,496	14,102
Lightbridge Communications Corporation	12,188	12,008
MSBU	8,086	7,969
The CJS Solutions Group	5,531	5,449
Digital OnUs Group	5,192	5,101
Experience Designed Services	6,752	6,758
Infostar	4,163	4,101
Target Topco (Target Group)	1,325	2,492
Tech Mahindra Business services	2,694	2,694
Comviva Technologies Group	2,601	2,596
Activus Connect LLC	2,137	2,106
Multiple units individually not material	11,041	11,281
Total	75,106	76,657

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Allocation of goodwill to cash-generating units

The Group tests goodwill for impairment at least annually, or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill has been allocated for impairment testing purposes to the underlying cash generating unit ('CGU') identified based on business units/geographies. The goodwill impairment test is performed at the level of the CGU or groups of CGUs which are benefiting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. The recoverable amount of CGUs is determined based on higher of value-in-use and fair value less cost to sell. The recoverable value was determined by value in use in cases where there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement date under current market conditions. In determining the value in use, cash flow projections from financial budgets approved by senior management have been considered.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated terminal growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections are considered for next 5 years and consider past experience and represent management's best estimate about future developments. Revenue beyond the five-year period are using a 2%-4% growth rate (March 31, 2023: 2%-3%). Budgeted operating margins take into account past experience and adjusted for volume of revenue for the next five years. The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is 14%-30% (March 31, 2023: 14%-18%).

CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis of the carrying amount of each asset in the unit.

The estimated recoverable amount of one CGU exceeded its carrying amount (of INR 13,299 million) by approximately INR 1,294 million for the year ended March 31, 2024. Management has identified that a reasonably possible change in two key assumptions could cause the carrying amount to exceed the recoverable amount for this CGU. The following table shows the amount by which these two assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount:

Particulars	Discount rate	Budgeted EBITDA growth rate
Change required for carrying amount to equal recoverable amount	2%	3%

49. IMPAIRMENT OF GOODWILL AND NON-CURRENT ASSETS

49.1 Impairment of Goodwill

As part of its annual impairment assessment, the Group reassessed the recoverable amount of the CGUs as on March 31, 2024 and March 31, 2023.

Since the recoverable amount determined for the following CGUs was lower than the carrying value of the respective CGUs, the Company has recognized an impairment loss of ₹ 2,968 Million for the year ended March 31, 2024. (March 31, 2023 ₹ 2,370 Million) :

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₹ in Million

Description	As at	
	March 31, 2024	March 31, 2023
Target Topco (Target Group)	1,323	2,037
CTC Group	1,084	-
Multiple units individually not material	561	333
Total	2,968	2,370

Estimates of future cash flows used in the value in use calculation are specific to the entity based on latest business plan approved and need not be the same as those of market participants. The future cash flows consider potential risks given the current economic environment and key assumptions, such as volume forecasts and margins. The discount rate used in the calculation reflects market's assessment of the risks specific to the asset as well as time value of money.

The recoverable amount of the CGU was as follows.

₹ in Million

Description	As at	
	March 31, 2024	March 31, 2023
Target Topco (Target Group)	1,610	2,492
CTC Group	22,790	-
Others	-	-
Total	24,400	2,492

The recoverable amount of this CGU was based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGU. The carrying amount of the CGU was determined to be higher than its recoverable amount of ₹ 24,400 Million and an impairment loss of ₹ 2,968 Million during year ended on March 31, 2024 was recognised. The impairment loss was fully allocated to goodwill.

The values assigned to the key assumptions represent management's assessment of future trends and have been based on historical data. The Key Assumptions used in the estimation of the recoverable amount for the above CGUs are given below -

₹ in Million

Particulars	March 31, 2024	March 31, 2023
Discount Rate	14%-30%	14%-25%
Terminal growth rate	2%-4%	2%-3%
Budgeted EBITDA* growth rate (Average of Next 5 years)	10%-22%	10%-23%

*Earnings before Interest, Tax and Depreciation

The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

The financial projections basis which the future cash flows have been estimated considering the historical data, reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis.

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49.2. Impairment of Non-current Assets:

The Group has investments in associates. These investments are accounted using equity method less impairment. Management assesses the operations of these entities, including the future projections, to identify indications of diminution, other than temporary, in the value of the investments.

In case where impairment triggers are identified, the recoverable amount of the investment is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized if the investment's carrying amount exceeds the greater of its fair value less costs to sell and value in use.

The performance of the few associates and the relevant economic and market indicators have led the Group to reassess recoverable amount in the associates listed below as at March 31, 2024.

Since the recoverable amount determined for the following associates was lower than the carrying value of the respective associates, the Company has recognized an impairment loss of ₹ 1,400 Million for the year ended March 31, 2024 :

Description	₹ in Million	
	As at	
	March 31, 2024	March 31, 2023
SWFT Technologies Ltd	1,228	-
Surance Ltd	172	-
Total	1,400	-

At 31 March 2024, the recoverable amount of these investments was NIL.

The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

50 DETAILS OF EMPLOYEE BENEFITS AS REQUIRED BY IND AS-19 - EMPLOYEE BENEFITS ARE AS UNDER:

a) Defined Contribution Plans

Amount recognized as an expense in the Statement of Profit and Loss for the year ended March 31, 2024 in respect of defined contribution plan is ₹ **9,416 Million** (year ended March 31, 2023: ₹ 6,567 Million).

b) Defined Benefit Plan

The movement of present value of defined obligation is as follows:

Description	₹ in Million	
	As at	
	March 31, 2024	March 31, 2023
Defined benefit obligation at the beginning of the year	6,541	6,622
Current Service cost	1,195	1,125
Past Service Cost	(62)	-
Interest cost	403	336
Actuarial (gain)/loss – experience	183	43
Actuarial (gain)/loss – financial assumptions	32	(224)
Acquisition related cost	64	(42)
Benefits paid	(845)	(1,310)
Forex Gain or loss	(6)	(9)
Projected benefit obligation at the end of the year	7,505	6,541

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The composition of Funded Balance as at March 31, 2024 and March 31, 2023 is as follows:

₹ in Million

Change in Fair Value of Plan Assets *	As at	
	March 31, 2024	March 31, 2023
Fair value of plan assets at the beginning of the year	101	215
Interest income on Plan Assets	4	8
Actuarial gain/(loss) on plan assets	(6)	4
Acquisition related cost	-	(126)
Fair value of plan assets at the end of the year	99	101

*The plan assets are primarily invested in insured managed fund.

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
Defined benefit obligation	7,505	6,541
Fair Value of Plan Assets	(99)	(101)
Net defined benefit obligation disclosed as:	7,406	6,440
- Current provisions	1,217	1,152
- Non-current provisions	6,189	5,288

Expense recognized in the Consolidated Statement of Profit and Loss

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
Service cost	1,195	1,125
Past Service Cost	(62)	-
Interest cost	403	336
Interest Income on Plan Assets	(81)	8
Expense recognized in the Consolidated Statement of Profit and Loss	1,455	1,469

₹ in Million

Actuarial (Gain)/Loss recognized in OCI	As at	
	March 31, 2024	March 31, 2023
Actuarial (Gain)/Loss arising during the year	262	188
Actuarial (Gain)/Loss on plan assets	6	4
Net (Gain)/Loss recognised in Other Comprehensive Income	268	192

₹ in Million

Principal Actuarial Assumptions (Non Funded)	As at	
	March 31, 2024	March 31, 2023
Discount Rate	5.00% to 8.00%	5.00% to 8.00%
Expected rate of increase in compensation	2.00% to 10.00%	2.00% to 10.00%
Mortality rate	Indian assured lives Mortality (2006-08) Modified Ult.	Indian assured lives Mortality (2006-08) Modified Ult.
Withdrawal Rate	10.00% to 70.00%	10.00% to 70.00%

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₹ in Million

Principal Actuarial Assumptions (Funded)	As at	
	March 31, 2024	March 31, 2023
Discount Rate	6.00%	6.00%
Expected rate of increase in compensation	7.00%	7.00%
Withdrawal Rate	16.00%	16.00%

The rate used to discount defined benefit obligations (both funded and unfunded) is determined by reference to market yields at the end of the reporting period on government bonds. However, for subsidiaries domicile outside India, discount rate on defined benefit obligation plan are with reference to market yield at the end of reporting period on high quality corporate bonds.

The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows

₹ in Million

Payout in the next	As at	
	March 31, 2024	March 31, 2023
1 year	1,181	1,282
1-2 years	1,131	1,162
2-3 years	1,345	1,137
3-4 years	1,566	1,334
4-5 years	1,607	1,514
5 and beyond	6,095	5,765

Sensitivity analysis: A quantitative sensitivity analysis for significant assumption as at March 31, 2024 and March 31 2023 is as shown below:

₹ in Million

Year	Effect on DBO on account of % change in the assumed rates:					
	Discount Rate		Salary Escalation Rate		Withdrawal Rate	
	0.5% Increase	0.5% Decrease	0.5% Increase	0.5% Decrease	5% Increase	5% Decrease
March 31, 2024	(153)	161	170	(164)	(111)	118
March 31, 2023	(128)	134	142	(100)	(70)	69

The sensitivity analysis above has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

51 AUDITORS REMUNERATION (EXCLUSIVE OF GST):

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
Audit fees (including quarterly audits)	65	57
For other services (certifications, etc.)	22	24
For taxation matters	10	13
For reimbursement of expenses	2	1
Total	99	95

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52 LEASE

As a lessee:

The total cash outflow for leases is ₹ **4,643 Million** (March 31, 2023 ₹ 4,426 Million) for the year ended March 31, 2024, including cash outflow for short term and low value leases. The future lease rentals payable are as follows:

Particulars	₹ in Million	
	As at	
	March 31, 2024	March 31, 2023
Present value of minimum lease Payables		
- Less than one year	3,348	3,717
- One to five years	6,709	7,903
Total	10,057	11,620

As a Lessor:

The Group has given land and building on operating lease. The rental income recognized in the Statement of Profit and Loss for the year ended March 31, 2024 is ₹ **324 Million** (year ended March 31, 2023: ₹ 304 Million). The future lease rentals receivable on such non-cancellable operating leases are as follows:

Particulars	₹ in Million		
	Not later than 1 year	Later than 1 year not later than 5 years	Later than 5 years
Minimum Lease rentals receivable	212 [177]	691 [457]	2,527 [1,605]

Note: - Figures in brackets represents amounts pertaining to year ended March 31, 2023

The Group has given hardware and Software on finance lease. The future lease rentals receivable are as follows:

Particulars	₹ in Million	
	March 31, 2024	March 31, 2023
Minimum lease receivables		
- Less than one year	376	575
- One to five years	164	626
Total	540	1,201
Present value of minimum lease receivables		
- Less than one year	354	520
- One to five years	149	533
Total	503	1,053

53. DISCLOSURES FOR REVENUE FROM CONTRACTS WITH CUSTOMERS

i. Disaggregation of revenue

Revenue disaggregation by nature of services is as follows:

Nature of services	₹ in Million	
	For the year ended	
	March 31, 2024	March 31, 2023
IT Services	442,831	460,972
BPO	77,124	71,930
Total*	519,955	532,902

*Includes sale of hardware and software of ₹ **43,483 Million** (March'23 ₹47,436 Million) some of which are integral to comprehensive IT services provided to the customers.

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Revenue disaggregation by industry verticals is as follows:

Industry vertical	₹ in Million	
	For the year ended	
	March 31, 2024	March 31, 2023
Communications and Media & Entertainment	191,672	213,169
Manufacturing	92,255	83,755
Technology	55,741	53,776
Banking, Financial services and Insurance	83,211	86,241
Retail, Transport and Logistics	42,339	42,694
Others	54,737	53,267
Total	519,955	532,902

Revenue disaggregation by reportable segments and by geography has been included in segment information (refer note 61).

ii. Remaining performance obligations

The remaining performance obligations disclosure provides the aggregate amount of the transaction price yet to be recognised as of the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially satisfied) performance obligations, along with the broad time band for the expected time to recognise those revenues, the Group has applied the practical expedient in Ind AS 115. Accordingly, the Group has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and materials. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in scope of contracts, periodic revalidations, adjustments for revenue that has not materialized and adjustments for currency.

Based on the contract value agreed and committed with customers, the aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2024 ₹ **387,600 Million**. Out of this, the Group expects to recognise revenue of around 66% within the next one year and the remaining thereafter. This includes contracts that can be terminated for convenience without a substantive penalty since, based on current assessments the occurrence of the same is expected to be remote.

iii. Contract assets and liabilities

Changes in the contract assets balances during the year ended March 31, 2024 and March 31, 2023 are as follows:

Particulars	₹ in Million	
	As at	
	March 31, 2024	March 31, 2023
Contract assets:		
Opening Balances	16,396	11,532
Add: Revenue recognised during the year	22,944	35,559
Less: Invoiced during the year	(23,974)	(30,695)
Closing Balances	15,366	16,396

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Changes in the unearned revenue balances during the year ended March 31, 2024 and March 31, 2023 are as follows:

Particulars	₹ in Million	
	March 31, 2024	March 31, 2023
Unearned Revenue:		
Opening Balance	5,488	2,895
Less: Revenue recognised that was included in the unearned revenue at the beginning of the year	(3,741)	(1,079)
Add: Invoiced during year (excluding revenue recognized during the year)	2,737	3,672
Closing Balance	4,484	5,488

iv. Changes in the Deferred contract cost balances during the year ended March 31, 2024 and March 31, 2023 are as follows:

Deferred contract cost: Deferred contract cost primarily represents the contract fulfilment cost and cost for obtaining the contract.

The below table disclose the movement in balance of deferred contract cost:

Particulars	₹ in Million	
	For the year ended	
	March 31, 2024	March 31, 2023
Balance as at beginning of the year	10,274	10,041
Additional Cost capitalized during the year	1,979	4,107
Deduction on account of cost amortized during the year	(2,910)	(4,327)
Translation Exchange Difference	86	453
Balance as at end of the year	9,429	10,274

v. Contract Price

Reconciliation of revenue recognised in the statement of profit and loss with the contracted price.

Particulars	₹ in Million	
	For the year ended	
	March 31, 2024	March 31, 2023
Contracted Price	533,615	547,680
Adjustments:		
Less: Discounts	(11,965)	(14,389)
Less: Penalties	(1,695)	(389)
Revenue recognised in statement of Profit and Loss	519,955	532,902

54. FINANCIAL INSTRUMENTS AND RISK REVIEW

Financial Risk Management Framework

The Group's Board of Directors have an overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions.

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Financial Instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2024, is as follows:

₹ in Million						
Particulars	Fair value through P&L	Fair value through OCI	Derivative instruments in hedging relationship	Amortised cost	Total carrying value	Total fair value*
Assets:						
Cash and cash equivalents	-	-	-	43,471	43,471	43,471
Other balances with banks	-	-	-	3,884	3,884	3,884
Trade receivables (billed and unbilled)	-	-	-	114,017	114,017	114,017
Investments	31,907	5	-	-	31,912	31,912
Loans	-	-	-	105	105	105
Other financial assets	-	-	2,809	4,369	7,178	7,178
Total	31,907	5	2,809	165,846	200,567	200,567
Liabilities:						
Trade payables	-	-	-	37,854	37,854	37,854
Borrowings	-	-	-	15,310	15,310	15,310
Lease liabilities	-	-	-	10,057	10,057	10,057
Other financial liabilities	3,390	-	541	20,556	24,487	24,487
Total	3,390	-	541	83,777	87,708	87,708

The carrying value and fair value of financial instruments by categories as of March 31, 2023, is as follows:

₹ in Million						
Particulars	Fair value through P&L	Fair value through OCI	Derivative instruments in hedging relationship	Amortised cost	Total carrying value	Total fair value*
Assets:						
Cash and cash equivalents	-	-	-	40,563	40,563	40,563
Other balances with banks	-	-	-	1,984	1,984	1,984
Trade receivables (billed and unbilled)	-	-	-	128,827	128,827	128,827
Investments	29,714	247	-	2,192	32,151	32,151
Loans	-	-	-	49	49	49
Other financial assets	-	-	3,527	4,789	8,317	8,317
Total	29,714	247	3,527	178,404	211,891	211,891
Liabilities:						
Trade and other payables	-	-	-	43,846	43,846	43,846
Borrowings	-	-	-	15,782	15,782	15,782
Lease Liability	-	-	-	11,620	11,620	11,620
Other financial liabilities	15,246	-	1,931	22,523	39,700	39,700
Total	15,246	0	1,931	93,771	110,948	110,948

*The fair value of cash and cash equivalents, other balances with bank, trade receivables, loans, other financial assets, trade payables, borrowing, lease liability and certain other financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

Fair Value Hierarchy

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure is required):

The different levels have been defined as follows:

Level-1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities at net market value.

Level-2 – Inputs other than quoted prices included within level-1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

₹ in Million

Particulars	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Mutual fund investments	26,499	-	-	26,499
Exchange Traded funds	1,138	-	-	1,138
Equity Shares	20	-	5	25
Preference Shares	-	-	33	33
Treasury Bonds and bills	-	85	-	85
Non-convertible debentures	-	157	-	157
Perpetual Bond	-	3,966	-	3,966
Derivative financial assets	-	2,809	-	2,809
Total	27,657	7,017	38	34,712
Financial Liabilities:				
Derivative financial liabilities	-	541	-	541
Other contractual Obligation	-	-	3,390	3,390
Total	-	541	3,390	3,931

₹ in Million

Particulars	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Mutual fund investments	24,417	-	-	24,417
Exchange Traded Funds	1,061	-	-	1,061
Equity Shares	23	-	-	23
Preference Shares	-	-	247	247
Treasury Bonds and bills	-	78	-	78
Non-convertible debentures	-	162	-	162
Perpetual Bond	-	3,972	-	3,972
Derivative financial assets	-	3,527	-	3,527
Total	25,501	7,739	247	33,487
Financial Liabilities:				
Derivative financial Liabilities	-	1,931	-	1,931
Other Contractual obligation	-	-	15,246	15,246
Total	-	1,931	15,246	17,177

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

Significant unobservable inputs used in level 3 fair values:

Type	Valuation Techniques	Significant unobservable inputs	Inter relationship between significant unobservable inputs and fair value measurement
Contractual obligation on acquisitions	Discounted cash flow: The valuation model considers the present value of expected payments discounted using a risk adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast revenue/forecast EBITDA/ forecast employee headcount/forecast of new customer the amount to be paid under each scenario and the probability of each scenario	<ul style="list-style-type: none"> - Forecasted Revenue - Forecasted EBITDA - Risk Adjusted Discount rate 	Any change (increase / decrease) in the significant unobservable inputs would entail corresponding change in contractual obligation

Reconciliation of Level 3 fair value measurements of financial liabilities is given below:

Reconciliation of movements in Level 3 valuations

Contractual Obligation – Acquisitions	March 31, 2024	March 31, 2023
Opening	15,246	21,021
Addition/(Reversal) during the year	(4,361)	2,646
Interest unwinding	53	14
Payment during the year	(7,587)	(7,852)
Gain recognised in profit and loss on fair value adjustment	40	(583)
Closing	3,391	15,246

Preference share	March 31, 2024	March 31, 2023
Opening	247	422
Addition during the year	33	-
Deletion during the year, including impairment	247	193
Changes in fair value	-	18
Closing	33	247

Credit Risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risk. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentration of credit risk principally consist of trade receivables, investments, loans, cash and cash equivalents, other balances with banks and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted bonds issued by government and quasi government organizations and non-convertible debentures issued by institutions with high credit ratings.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ **200,567 Million** as of March 31, 2024, ₹ 211,892 Million as of March 31, 2023, respectively, being the total of the carrying amount of trade receivables, investments, cash and cash equivalents, other balance with banks, loans and other financial assets.

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks provided by the Company. The Company's maximum exposure in this respect is the maximum amount the Company would have to pay if the guarantee is called on.

Trade receivables

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each Balance Sheet date whether a financial asset or a group of financial assets is impaired.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The Company's exposure to customers is diversified and no single customer contributes to more than 10% of outstanding accounts receivable as of March 31, 2024 and March 31, 2023. The concentration of credit risk is limited due to the fact that the customer base is large

The expected credit loss allowance is based on the ageing of receivables and the rates in the provision matrix. Movement in the expected credit loss allowance is as follows:

Particulars	As at	
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	11,280	9,643
Movement in the expected credit loss allowance on trade receivables and other financial assets:		
Provided during the year	4,364	3,141
Reversed/(utilized) during the year	(2,722)	(1,351)
Translation Exchange Difference	11	(153)
Balance at the end of the year	12,933	11,280

₹ in Million

Ageing for trade receivable - non-current:

Particulars	Outstanding for following periods from due date of						Total
	Not Due	Less than 6Months	6months -1year	1-2 years	2-3 years	More than 3 year	
Undisputed trade receivables- considered good	-	-	-	-	-	6	6
	[-]	[-]	[-]	[-]	[-]	[11]	[11]
Disputed trade receivables-Credit Impairment	-	-	-	-	-	2,400	2,400
	[-]	[-]	[-]	[-]	[-]	[2,379]	[2,379]
Total	-	-	-	-	-	2,406	2,406
	[-]	[-]	[-]	[-]	[-]	[2,390]	[2,390]
Less: Allowances							2,400
							[2,390]
Trade Receivables – Billed							6
							[11]

₹ in Million

Note: Figures in bracket represents balances as at March 31, 2023.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

Ageing for trade receivable - Current:

₹ in Million

Particulars	Not Due	Outstanding for following periods from due date of					Total
		Less than 6 Months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables- considered good	59,722 [55,678]	8,444 [20,535]	3,293 [3,877]	4,078 [4,104]	612 [1,106]	1,496 [3,219]	77,645 [88,520]
Undisputed trade receivables- credit impaired	87 [-]	396 [-]	912 [-]	1,209 [-]	78 [556]	275 [96]	2,957 [652]
Total	59,809 [55,679]	8,840 [20,535]	4,205 [3,877]	5,287 [4,104]	690 [1,662]	1,771 [3,315]	80,602 [89,172]
Less: Allowances	184 [118]	658 [311]	2,292 [394]	3,750 [2,152]	690 [1,458]	1,772 [3,315]	9,346 [7,748]
Trade Receivables – Billed							71,256 [81,424]
Trade Receivable-Unbilled							42,755 [47,392]
Total Trade Receivable-Current							114,011 [128,816]

Note: Figures in bracket represents balances as at March 31, 2023.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange currency risk.

a) Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar, Euro, Great Britain Pound, Australian Dollar and Canadian Dollar against the respective functional currency of the Group. The Group, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange currency risk

The Group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies.

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 1% against the respective functional currency of the Group.

Further the exposure as indicated below is mitigated by some of the derivative contracts entered into by the Group as disclosed in note below.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the year are as follows:

₹ in Million

Particulars	Currency	March 31, 2024	March 31, 2023
Financial Assets	USD	52,810	60,095
	EUR	19,940	28,069
	GBP	10,399	11,433
	AUD	4,912	6,334
	CAD	4,912	4,858
	Others	23,023	61,719
Total		115,996	172,508
Financial Liabilities	USD	35,854	29,816
	EUR	6,656	6,210
	GBP	1,962	3,320
	AUD	636	654
	CAD	1,916	1,013
	Others	17,514	36,863
Total		64,538	77,876

A reasonably possible strengthening by 1% of USD, GBP, EUR, AUD and CAD against the Indian Rupee as at March 31, 2024 and 31 March 2023 will affect the consolidated statement of profit and loss by the amounts shown below:

₹ in Million

Currency	March 31, 2024	March 31, 2023
USD	170	214
EUR	133	72
GBP	84	81
AUD	43	57
CAD	30	38

b) Foreign Exchange Contracts and Options

The Group is exposed primarily to fluctuations in foreign currency exchange rates, credit risk and liquidity risk which may impact the fair value of its financial instruments. The Group assesses the unpredictability of the financial environment and seeks to mitigate potential effects on the financial performance of the Group.

The Group enters foreign Exchange Forward Contracts and Currency Option Contracts to offset the foreign currency risk arising from the amounts denominated in currencies other than the Indian Rupee. The counter party to the Group's foreign currency Forward Contracts and Currency Option Contracts is generally a bank. These contracts are entered into to hedge the foreign currency risks of certain forecasted transactions. These contracts are for a period upto 2 years.

The following are the principal amounts of outstanding foreign currency exchange forward contracts entered into by the Group which have been designated as Cash Flow Hedges:

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

Type of cover	Amount outstanding in Foreign currency (in FC Million)	Fair Value Gain / (Loss) (₹ in Million)
Forwards	GBP to USD : 217	(294)
	(March 31, 2023: 257)	(March 31, 2023: 906)
	EUR to USD : 171	165
	(March 31, 2023: 213)	(March 31, 2023: 806)
	AUD to USD : 103	211
	(March 31, 2023: 156)	(March 31, 2023: 535)
	USD to CAD : 122	224
	(March 31, 2023: 118)	(March 31, 2023: 420)
	USD to INR : 2,405	1,615
	(March 31, 2023: 2,330)	(March 31, 2023: (1603))
AUD to INR : 0	0	
(March 31, 2023: 4)	(March 31, 2023: 1)	
EUR to INR : 4	5	
(March 31, 2023: 2)	(March 31, 2023: 0)	

The movement in hedging reserve for derivatives designated as Cash Flow Hedges is as follows:

Particulars	As at	
	March 31, 2024	March 31, 2023
(a) Balance at the beginning of the year	1,240	4,387
(b) Changes in the fair value of effective portion of derivatives – Gain/(Loss)	(162)	(3,939)
(c) Net Gain/(Loss) reclassified to statement of profit and loss on occurrence of hedged forecasted transactions	584	793
(d) Gain/(Loss) on cash flow hedging derivatives, net (b+c)	422	(3,146)
(e) Balance as at the end of the period/year (a+d)	1,662	1,240
(f) Tax Impact on effective portion of outstanding derivatives	(295)	(144)
(g) Balance as at the end of the period/year, net of deferred tax (e+f)	1,367	1,096

c) Details of Interest Rate Swap Contracts

Details of Interest Rate Swap Contracts outstanding at the end of year:

Particulars	Average Contracted Fixed Interest Rate		Notional Principal Value		Fair Value assets (liabilities)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	%	%	₹	₹	₹	₹
Cash Flow Hedges						
Outstanding receive floating pay fixed contracts						
Less than 1 year	0.67% to 2.34%	0.67% to 2.34%	7,673	7,389	341	414
1 to 2 years		0.67% to 2.34%	-	3,373	-	104
2 to 5 years		0.67% to 2.34%				
5 years +						

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

Interest Rate Sensitivity Analysis

If interest rates had been 0.25 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended March 31, 2024 would decrease/increase by ₹ 39 Million (March 31, 2023 decrease/increase by ₹ 16.7 Million). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

Liquidity Risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2024:

₹ in Million				
Particulars	Less than 1 year	2-5 years	More than 5 years	Total
Non-Derivative Financial Liabilities				
Lease Liabilities	3,577	6,763	137	10,477
Borrowings	14,285	1,025	-	15,310
Trade Payables	37,853	-	-	37,853
Other financial liabilities	23,299	647	-	23,946
Total	79,014	8,435	137	87,586
Derivative Financial Liabilities	390	151	-	541
Total	79,404	8,586	137	88,127

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2023:

₹ in Million				
Particulars	Less than 1 year	2-5 years	More than 5 years	Total
Non-Derivative Financial Liabilities				
Lease Liabilities	3,717	7,903	-	11,620
Borrowings	14,494	1,288	-	15,782
Trade Payables	43,846	-	-	43,846
Other financial liabilities	29,617	10,083	-	39,700
Total	91,674	19,274	-	110,948
Derivative Financial Liabilities	1,266	665	-	1,931
Total	92,940	19,939	-	112,879

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

Trade Payable:

Ageing for Trade Payables:

Particulars	Not Due	Outstanding for following periods from due date of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 year	
		₹ in Million				
MSME*	129 [149]	1,944 [1,323]	17 [2]	- [-]	- [-]	2,090 [1,474]
Others	17,198 [8,909]	12,179 [26,946]	1,109 [2,258]	630 [423]	124 [371]	31,240 [38,907]
Disputed Dues-MSME	6 [-]	- [-]	- [2]	- [59]	7 [-]	13 [61]
Disputed Dues-Others	- [-]	1 [-]	- [-]	- [-]	- [206]	1 [206]
Total	17,333 [9,052]	14,124 [28,270]	1,126 [2,262]	630 [423]	131 [636]	33,344 [40,648]
Accrued Expense						4,508 [3,198]
Total Trade Payable						37,852 [43,846]

*MSME as per Micro, Small and, Medium and Enterprises Development Act, 2006.

Note: Figures in bracket represents balances as at March 31, 2023.

55 CURRENT TAX AND DEFERRED TAX

The income tax expense for the year ended can be reconciled to the accounting profit as follows:

Particulars	Year ended	
	March 31, 2024	March 31, 2023
	₹ in Million	
Profit before taxes	32,244	64,455
Enacted tax rates in India	25.17%	25.17%
Income tax expense calculated at enacted tax rate	8,116	16,222
Effect of income that is exempt from tax*	(1,482)	(1,879)
Effect of expenses disallowed for tax purpose	1,614	1,647
Effect of differential overseas tax rate	(72)	(134)
Effect of income taxes related to prior years**	(1,240)	(201)
Others	1,341	230
Income tax expense recognised in profit or loss	8,276	15,885

*Includes allowance on utilization of Special Economic Zone reinvestment Reserve.

** Tax expense is net of reversals, for the year ended March 31, 2024 of ₹ 1,240 Million. (Year ended March 31, 2023: ₹ 201 Million), relating to earlier periods consequent to the orders received by the Company or completion of tax assessment.

The tax rate used for the above reconciliation is the rate as applicable for the respective period payable by corporate entities in India on taxable profits under the Indian income tax laws.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

Deferred Tax:

The breakup of Deferred Tax Assets presented in the Balance Sheet is as follows:

₹ in Million

Particulars	As at	
	March 31, 2024	March 31, 2023
Deferred tax assets	14,396	12,965
Deferred tax liabilities	(2,745)	(3,261)
Deferred tax assets (net)	11,651	9,704

The tax effect of significant temporary differences that has resulted in deferred tax assets for the year ended March 31, 2024 are given below

₹ in Million

Particulars	For the year ended March 31, 2024				
	Opening balance	Recognised in Profit and loss	Recognised in OCI	Closing balance	Closing balance
Employee Benefits	2,845	323	65	-	3,233
Property, Plant and Equipment	1,372	(219)	-	-	1,153
ROU Asset	(2,762)	344	-	-	2,418
Lease Liability	2,924	(393)	-	-	2,531
Provisions	2,372	1,987	-	-	4,359
Changes in fair value of derivatives designated as hedges	(1,233)	152	(152)	-	(1,233)
R & D expenses	1,578	53	-	-	1,631
Other Items**	5,869	223	-	(952)	5,140
Net Deferred Tax Assets	12,965	2,470	(87)	(952)	14,396

*others include foreign exchange gain/loss

** Other Items include deferred tax asset created on brought forward losses.

The tax effect of significant timing differences that has resulted in deferred tax liabilities for the year ended March 31, 2024 are given below:

₹ in Million

Particulars	For the year ended March 31, 2024				
	Opening balance	Recognised in Profit and loss	Recognised in OCI	Others*	Closing balance
Other Items**	(3,261)	(266)	-	782	(2,745)
Net Deferred Tax Liabilities	(3,261)	(266)	-	782	(2,745)

** Other Items include deferred tax liability created on Intangible Assets other than Goodwill on the acquisitions.

The tax effect of significant timing differences that has resulted in deferred tax assets for the year ended March 31, 2023 are given below:

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

₹ in Million

Particulars	For the year ended March 31, 2023				Closing balance
	Opening balance	Recognised in Profit and loss	Recognised in OCI	Others*	
Employee Benefits	2,789	71	(15)	-	2,845
Property, Plant and Equipment	1,487	(115)	-	-	1,372
ROU Asset	(2,359)	(403)	-	-	(2,762)
Lease Liability	2,609	315	-	-	2,924
Provisions	1,909	463	-	-	2,372
Changes in fair value of derivatives designated as hedges	(2,116)	(3)	886	-	(1,233)
R & D expenses	-	1,578	-	-	1,578
Other Items**	3,873	969	-	1,027	5,869
Net Deferred Tax Assets	8,191	2,876	871	1,027	12,965

*others include foreign exchange gain/loss

**Other Items include deferred tax asset created on brought forward losses.

The tax effect of significant timing differences that has resulted in deferred tax liabilities for the year ended March 31, 2023 are given below:

₹ in Million

Particulars	For the year ended March 31, 2023				Closing balance
	Opening balance	Recognised in Profit and loss	Recognised in OCI	Others*	
Other Items**	(4,552)	763	-	528	(3,261)
Net Deferred Tax Liabilities	(4,552)	763	-	528	(3,261)

**Other Items include deferred tax liability created on Intangible Assets other than Goodwill on the acquisitions.

Deferred Income tax liabilities have not been recognized on temporary differences amounting to ₹ 45,328 Million and ₹ 43,863 Million as of March 31, 2024 and March 31, 2023 respectively, associated with investment in subsidiaries and branches and as it is probable that the temporary differences will not reverse in the foreseeable future

56 RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

a) List of Related Parties

Promoter having significant influence and its related parties:

Mahindra & Mahindra Limited*

Joint Venture and Associates

SCTM Engineering Corporation

Avion Networks, Inc.

SARL Djazatech

EURL LCC UK Algeria

Goodmind S.r.l.

Signature S.r.l.

Infotek Software and Systems Private Limited

Vitaran Electronics Private Limited

SWFT Technologies Limited

Surance Limited

Huboan Energy 6 Private Limited (w.e.f December 27,2022)

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

Other related parties

Tech Mahindra Foundation

Mahindra University

Mahindra Educational Institutions

Mahindra Satyam Foundation

Tech Mahindra Limited Superannuation Scheme

Tech Mahindra Limited Employees Gratuity Scheme (Formerly known as Mahindra Engineering Services Ltd. Employees Group Gratuity Assurance Scheme).

Tech Mahindra Limited Employees Gratuity Scheme (Formerly known as Axes Technologies Employees Gratuity Trust)

K C Mahindra Education Trust

Key Management Personnel

Anand G. Mahindra – Chairman, Non-Executive Director

Mr. Mohit Joshi - Whole Time Director (from June 20, 2023 - December 19, 2023)

Mr. Mohit Joshi - Managing Director & CEO (w.e.f. December 20, 2023)

C.P. Gurnani - Managing Director and Chief Executive Officer (Upto December 19, 2023)

Rohit Anand - Chief Financial Officer

Mr. Atul Soneja – COO (w.e.f August 7, 2023)

Anil Khatri – Company Secretary

M. Rajyalakshmi Rao - Non-Executive Independent Director

T. N. Manoharan - Non-Executive Independent Director

Mukti Khaire – Non-Executive Independent Director

Haigreve Khaitan - Non-Executive Independent Director

Shikha Sharma- Non-Executive Independent Director

Penelope Fowler - Non-Executive Independent Director

Dr. Anish Shah - Non-Executive Director

Manoj Bhat - Non -Executive Director

*Includes subsidiaries of Mahindra & Mahindra Limited

i. The Following table summarizes related party transactions and balances:

₹ in Million

Nature of Transaction	Promoter and its subsidiaries	Associate	Others	KMP	Total
Revenue from operations	2,266 [1,950]	281 [971]	- [-]	- [-]	2,547 [2,921]
Sub-contracting Cost	8 [30]	6 [8]	- [-]	- [-]	14 [38]
Reimbursement of Expenses (Net) paid / (received)	399 [366]	- [(1)]	34 [-]	- [-]	433 [365]
Travelling Expenses	172 [131]	- [-]	- [-]	- [-]	172 [131]
Interest Expense	15 [19]	- [-]	- [-]	- [-]	15 [19]
Rental Income	4 [-]	- [-]	193 [103]	- [-]	197 [103]
Other Income	- [-]	- [-]	7 [-]	- [-]	7 [-]

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

₹ in Million

Nature of Transaction	Promoter and its subsidiaries	Associate	Others	KMP	Total
Interest Income	24 [161]	- [-]	- [-]	- [-]	24 [161]
Loan given to related party	- [519]	- [-]	- [-]	- [-]	- [519]
Loan repayment by related Party	- [519]	- [-]	- [-]	- [-]	- [519]
Dividend Paid	10,932 [10,732]	- [-]	- [-]	342 [328]	11,274 [11,060]
Redemption of Inter corporate deposit/ Non-convertible debentures	2,000 [2,500]	- [-]	- [-]	- [-]	2000 [2,500]
Corporate Social Responsibility expenditure / donation	- [-]	- [-]	1,185 [1,237]	- [-]	1,185 [1,237]
Bad-Debts Write off	18 [-]	- [-]	- [-]	- [-]	18 [-]
Short- term employee benefits	- [-]	- [-]	- [-]	1,296 [434]	1,296 [434]
Termination Benefits	- [-]	- [-]	- [-]	1 [-]	1 [-]

Note: Figures in brackets represent transaction for the year ended March 31, 2023.

Closing Balance as on March 31, 2024.

₹ in Million

Nature of Transaction	Promoter and its subsidiaries	Associate	Others	KMP	Total
Trade Payables	130 [221]	1 [-]	7 [-]	- [-]	138 [221]
Trade Receivables-billed	397 [529]	19 [151]	19 [20]	- [-]	435 [700]
Rent Receivable	- [-]	- [-]	490 [446]	- [-]	490 [446]
Contractually Reimbursable Expenses (receivable)	33 [34]	- [-]	- [-]	- [-]	33 [34]
Trade Receivables-Unbilled	398 [142]	15 [86]	- [-]	- [-]	413 [228]
Investment Property given on rent	- [-]	- [-]	355 [372]	- [-]	355 [372]
Intercorporate Deposit	- [2,192]	- [-]	- [-]	- [-]	- [2,192]
Financial Guarantee Contracts	30 [45]	- [-]	- [-]	- [-]	30 [45]
Loan Given	- [-]	111 [180]	- [-]	- [-]	111 [180]
Payable to Key management Personnel	- [-]	- [-]	- [-]	197 [113]	197 [113]

Note: Figures in brackets represent closing balances as at March 31, 2023.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

Significant related party transactions for the year ended March 31, 2024 and March 31, 2023

₹ in Million

Nature of Transaction	Particulars	March 31, 2024	March 31, 2023
Revenue from operations		2,547	2,921
	Mahindra & Mahindra Limited	1,720	1,330
	SWFT Technologies Limited	173	657
	Automobili Pininfarina GmbH	251	-
Sub-contracting cost		14	38
	Mahindra USA Inc.	-	10
	SCTM Engineering Corporation	-	8
	Mahindra Defence Systems Ltd	8	20
	Signature S.r.l.	6	-
Reimbursement of Expenses (Net)-paid/(Received)		433	365
	Mahindra & Mahindra Limited	176	67
	Mahindra Racing Uk Limited	225	292
Travelling Expenses		172	131
	Mahindra Logistics Ltd.	2	131
	MLL Mobility Private Limited	164	-
Interest Expense		15	19
	Mahindra & Mahindra Limited	15	19
Rental Income		197	103
	Mahindra University	193	103
Other Income		7	-
	Mahindra University	7	-
Interest income		24	161
	Mahindra & Mahindra Financial services Limited	24	108
	Mahindra World City Developers Limited	-	34
	Mahindra Susten Private Limited	-	19
Loan given to related party		-	519
	Mahindra Susten Private Limited	-	519
Loan repayment by related party		-	519
	Mahindra Susten Private Limited	-	519
Dividend paid		11,274	11,060
	Mahindra & Mahindra Limited	10,932	10,715
Redemption of Inter Corporate Deposit		2,000	2,500
	Mahindra World City Developers Ltd	-	2,500
	Mahindra & Mahindra Financial services Limited	2,000	-
Corporate Social Responsibility Expenditure (donations)		1,185	1,237
	Tech Mahindra Foundation	513	516
	Mahindra Educational Institutions	672	713
	K C Mahindra Education Trust	-	8
Bad-Debts Write off		18	-
	Mitsubishi Mahindra Agricultural Machinery Co. Ltd.	18	-

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

		₹ in Million	
Nature of Transaction	Particulars	March 31, 2024	March 31, 2023
Short- term employee benefits		1,296	434
	C. P. Gurnani	917	320
	Mohit Joshi	228	-
	Anil Khatri	10	9
	Rohit Anand	27	30
	Milind Kulkarni	-	3
	Atul Soneja	26	-
	Non-Executive/Independent Directors	88	72
Terminations Benefits		1	-
	C. P. Gurnani	0	-
	Mohit Joshi	0	-
	Anil Khatri	0	-
	Rohit Anand	0	-
	Atul Soneja	-	-

- Note:
- i. Disclosure of entity wise transactions are given for material transactions within each category.
 - ii. Additionally, an amount of ₹ 1 Million (March 31, 2023 ₹ 10 Million) is paid to a firm in which a Director is a Partner.

@ Employment benefits comprising gratuity and compensated absences are not disclosed as these are determined for the Company as a whole. Remuneration in nature of share-based payments represents perquisite value of ESOP exercised during the period.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

Significant Closing Related Party Balances are as follows:

₹ in Million

Balances as at	Particulars	As at	
		March 31, 2024	March 31, 2023
Trade Payables		138	221
	Mahindra & Mahindra Limited	9	55
	Mahindra Racing Uk Limited	74	68
	Mahindra Logistics Ltd	5	65
	MLL Mobility Private Limited	24	-
Trade Receivables – Billed		435	700
	Mahindra Defense Systems Ltd	79	95
	Mahindra & Mahindra Limited	215	327
	SWFT Technologies Limited	-	69
	Automobili Pininfarina GmbH	43	40
Rent Receivable		490	446
	Mahindra Educational Institutions	124	199
	Mahindra University	366	247
Contractually Reimbursable expenses (Receivable)		33	34
	Mahindra & Mahindra Limited	33	34
Trade Receivable - Unbilled		413	228
	Mahindra Educational Institutions	374	107
	Mahindra Defense Systems Ltd	-	28
	SWFT Technologies Limited	9	61
Investment Property given on rent		355	372
	Mahindra Educational Institutions	355	372
Inter Corporate Deposit		-	2,192
	Mahindra & Mahindra Financial Services	-	2,192
Financial Guarantee Contracts		30	45
	Mahindra & Mahindra Limited	30	45
Loan Given		111	180
	Signature S.r.l.	49	49
	SARL Djazatech*	-	131
	SCTM Engineering Corporation	62	-

- Note
1. Disclosure of entity-wise balances are given for material transactions within each category.
 2. Refer note 8 for closing balance of investment.
 3. Amounts less than ₹ 0.5 million same reported as 0.

* Amount written off during the year.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

57A DISCLOSURE AS REQUIRED BY SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECTION 186 (4) OF THE COMPANIES ACT, 2013.

a. Amount of investments include:

₹ in Million			
Name of the company	Face Value of closing balance	Outstanding as at March 31, 2024/ March 31, 2023	Maximum amount outstanding during the year*
Mahindra & Mahindra Financial Services Limited	- [2,000]	- [2,192]	2,000 [2,192]
Mahindra world City Developers Limited	- [-]	- [-]	- [2,500]
Mahindra Susten Private Limited	- [-]	- [-]	- [500]
Kotak Mahindra Investments Limited	- [-]	- [-]	- [753]
State Bank of India	4,000 [4,000]	3,966 [3,976]	4,000 [4,000]
Citicorp Finance (India) Limited	- [-]	- [-]	- [2,000]

Note: Figures in brackets represent outstanding balances as at March 31, 2023

* Represents face value of the investments.

b. For other investments and loans refer note 8,10 and 14 .

58 EMPLOYEE STOCK OPTION SCHEME

i. ESOP 2006, ESOP 2014 & ESOP 2018:

The Company had instituted 'Employee Stock Option Plan 2006' (ESOP 2006) , 'Employee Stock Option Plan 2014' (ESOP 2014) and 'Employee Stock Option Plan 2018' (ESOP 2018) for eligible employees and Directors of the Company and its subsidiaries. In terms of the said plan, the Nomination and Remuneration Committee has granted options to the employees of the Company and its subsidiaries. The maximum exercise period is 7 years from the date of grant for ESOP 2006 and options can be exercised over a period of 5 years from the date of each grant for ESOP 2014 and ESOP 2018.

The vesting period of the above mentioned 5 ESOP Schemes, namely ESOP 2000, ESOP 2006, ESOP 2010, ESOP 2014 and ESOP 2018 are as follows:

Service period from date of grant	Vesting percentage of options	
	ESOP 2006	ESOP 2014 and ESOP 2018
12 months	10 %	15 %
24 months	15 %	20 %
36 months	20 %	30 %
48 months	25 %	35 %
60 months	30 %	-

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

ii. TML ESOP – B 2013:

Erstwhile Satyam had established a scheme 'Associate Stock Option Plan – B' (ASOP - B) under which 28,925,610 options were available for grant/exercise at the time the Scheme of Amalgamation became effective. Post-merger, these options were adjusted in terms of the approved Scheme of Amalgamation. Each option entitles the holder one equity share of the Company. These options vest over a period of 1 to 4 years from the date of the grant. Upon vesting, employees have 5 years to exercise the options. Post-merger, the name of the ESOP scheme has been changed to 'TML ESOP B 2013'.

iii. TML- RSU:

The erstwhile Satyam had established a scheme 'Associate Stock Option Plan - Restricted Stock Units (ASOP – RSUs)' to be administered by the Administrator of the ASOP – RSUs, a committee appointed by the Board of Directors of the erstwhile Satyam in May 2000. Under the scheme, 1,529,412 equity shares (equivalent number of equity shares post-merger) are reserved to be issued to eligible associates at a price to be determined by the Administrator which shall not be less than the face value of the share. These RSUs vest over a period of 1 to 4 years from the date of the grant. The maximum time available to exercise the options upon vesting is five years from the date of each vesting. Post-merger, the name of the ESOP scheme has been changed to TML RSU.

iv. Details of options granted during the year ended March 31, 2024:

ESOP Scheme	Method of Settlement	Number of options granted during the year ended March 31, 2024	Grant date	Weighted average fair value
ESOP 2014	Equity settled Plans	43,000	April 27, 2023	930
ESOP 2014	Equity settled Plans	187,866	June 20, 2023	1,042
ESOP 2014	Equity settled Plans	263,012	June 20, 2023	1,033
ESOP 2014	Equity settled Plans	35,000	July 19, 2023	1,165
ESOP 2014	Equity settled Plans	24,423	August 18, 2023	1,176
ESOP 2014	Equity settled Plans	24,423	August 18, 2023	1,164
ESOP 2014	Equity settled Plans	50,000	October 24, 2023	1,079
ESOP 2014	Equity settled Plans	157,387	January 23, 2024	1,294

v. Details of activity of the ESOP schemes

Movement for the year ended March 31, 2024 and year ended March 31, 2023:

ESOP Scheme	Particulars	Outstanding at the beginning of the year	Granted during the year	Forfeited during the year	Lapsed during the year	Exercised during the year	Outstanding at the end of the year	Exercisable at the end of the year
ESOP 2006	Number of options	-	-	-	-	-	-	-
	WAEP*	[26,000]	[-]	[-]	[-]	[26,000]	[-]	[-]
		[171.38]	[-]	[-]	[-]	[166.88]	[-]	[-]
TML ESOP B-2013	Number of options	-	-	-	-	-	-	-
	WAEP*	[61,088]	[-]	[496]	[26,120]	[34,472]	[-]	[-]
		[331.57]	[-]	[233.01]	[234.07]	[5]	[332]	[-]
TML-RSU	Number of options	2,550	-	-	-	2,550	-	-
	WAEP*	[39,248]	[-]	[-]	[322]	[36,366]	[2,550]	[2,550]
		5	-	-	-	5	-	-
		[5]	[-]	[-]	[5]	[324]	[5]	[5]

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

ESOP Scheme	Particulars	Outstanding at the beginning of the year	Granted during the year	Forfeited during the year	Lapsed during the year	Exercised during the year	Outstanding at the end of the year	Exercisable at the end of the year
ESOP 2014	Number of options	4,251,382 [6,395,916]	785,111 [193,237]	130,319 [298,747]	216,000 [207,222]	1,850,945 [1,831,802]	2,839,229 [4,251,382]	1,665,694 [3,442,958]
	WAEP*	118.91 [177.31]	5 [5]	122.25 [258.57]	588.63 [595.56]	124.99 [5]	47.56 [119]	77.55 [145.66]
ESOP 2018	Number of options	2,591,815 [2,994,602]	- [175,819]	176,916 [193,250]	- [-]	757,553 [385,356]	1,657,346 [2,591,815]	1,130,056 [858,605]
	WAEP*	5 [5]	- [5]	5 [5]	- [-]	5 [5]	5 [5]	5 [5]
Total	Number of options	6,845,747 [9,516,854]	785,111 [369,056]	307,235 [492,493]	216,000 [233,674]	2,611,048 [2,313,996]	4,496,575 [6,845,747]	2,795,750 [4,304,113]

Note: Figures in bracket represents balances as at March 31, 2023.

* Weighted average exercise price

vi. Information in respect of options outstanding:

ESOP Scheme	Range of Exercise price	As at March 31, 2024		As at March 31, 2023	
		Number of Options Outstanding	Weighted average remaining life (in Years)	Number of Options Outstanding	Weighted average remaining life (in Years)*
TML RSU	5-150	-	-	2,550	0.12
ESOP-2014	5-150	2,549,181	3.94	3,299,324	4.00
ESOP-2014	301-450	265,388	0.84	483,975	1.51
ESOP-2014	451-600	6,500	3.12	6,500	4.12
ESOP-2014	601-750	18,160	-	461,583	0.41
ESOP 2018	5-150	1,657,346	4.29	2,591,815	5.17

- vii. The employee stock compensation cost for the Employee Stock Option Plan 2018, Employee Stock Option Plan 2010, Employee Stock Option Plan 2000, Employee Stock Option Plan- B 2013, ESOP-A, ESOP 2014 and TML-RSU schemes has been computed by reference to the fair value of share options granted and amortized over each vesting period. For the year ended March 31, 2024, the Company has accounted for employee stock compensation cost (equity settled) amounting to ₹ 792 Million (March 31, 2023: ₹861 Million).

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

- viii. The fair value of each option is estimated on the date of grant using Black-Scholes-Merton model with the following assumptions:

Assumptions	For the year ended March 31, 2024		For the year ended March 31, 2023	
	ESOP 2018	ESOP 2014	ESOP 2018	ESOP 2014
Weighted average share price	-	1,099	1009.38	955.70
Exercise Price	-	5	5	5
Expected Volatility (%)	-	30-35	30-35	30-35
Expected Life (in years)	-	2-6	2-6	2-6
Expected Dividend (%)	-	1-2	1-2	1-2
Risk Free Interest Rate (%)	-	5-6	5-6	5-6

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

ix. Earnings Per Share is calculated as follows:

₹ in Million except earnings per share

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Net Profit attributable to shareholders after taxation	23,578	48,313
Equity Shares outstanding as at the end of the period (in nos.) *	882,522,894	879,911,846
Weighted average Equity Shares outstanding as at the end of the year (in nos.) (Refer table below)#	884,266,371	882,208,730
Add: Dilutive impact of employee stock options	2,938,159	3,594,899
Number of Equity Shares used as denominator for calculating Diluted Earnings Per Share	887,204,530	885,803,630
Nominal Value per Equity Share (in ₹)	5.00	5.00
- Earnings Per Share (Basic) (in ₹)	26.66	54.76
- Earnings Per Share (Diluted) (in ₹)	26.58	54.54

* - includes adjustment for shares held by TML Benefit Trust

Weighted-average number of equity shares (Basic) –

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Issued equity shares	974,147,475	971,833,479
Add: Effect of share option exercised	2,377,722	4,610,880
Add: Shares Vested but not exercised #	1,976,803	-
Less : Shares held by TML Benefit Trust	(94,235,629)	(94,235,629)
Weighted-average number of equity shares	884,266,371	882,208,730

Adjusted for vested options exercisable for little or no consideration.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

60 DISCLOSURE ON CASH AND NON-CASH CHANGES FOR LIABILITIES ARISING FROM FINANCING ACTIVITIES:

Mentioned below are the components of liabilities related to financing activities in cash flow for the year ended March 31, 2024:

₹ in Million					
Particulars	Opening balance	Cash flow (net)	Net additions	Foreign Exchange movement	Closing balance
Non Cash changes					
Borrowings*	15,782	(689)	-	217	15,310
	[15,817]	[(1,594)]	[356]	[1,203]	[15,782]
Lease liability*	11,620	(4,545)	2,963	19	10,057
	[10,367]	[(4,426)]	[5,404]	[275]	[11,620]

*includes current and non-current portion.

61 SEGMENT REPORTING:

Ind AS 108 Segment Reporting establishes standards for the way that companies report information about their operating segments and related disclosures, as applicable about products and services, geographic areas, and major customers.

Based on the “management approach” as defined in Ind AS 108, the management evaluates the Group’s performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along business segments and geographic segments.

The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies. Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Certain expenses such as depreciation and finance cost, which form a significant component of total expenses, are not specifically allocable to specific segments as the underlying assets are used interchangeably. Management believes that it is not practical to provide segment disclosures relating to those expenses, and accordingly these expenses are separately disclosed as “unallocated” and adjusted against the operating income of the Group.

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group’s chief operating decision maker is the Chief Executive Officer and Managing Director.

The Group has identified business segments as reportable segments. Accordingly, Information Technology (IT) Business and Business Processing Outsourcing (BPO) has been disclosed as business segments. Geographical information on revenue and business segment revenue information is collated based on individual customers invoiced or in relation to which the revenue is otherwise recognized.

Segregation of assets (except trade and other receivables), liabilities, depreciation and other non-cash expenses into various business segments has not been done as the assets are used interchangeably between segments and the Company is of the view that it is not practical to reasonably allocate liabilities and other non-cash expenses to individual segments as the same will not be meaningful.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

Information on reportable segments for the year ended March 31, 2024 along with comparatives is given below:

A. Business Segments

₹ in Million

Particulars	For the year ended					
	March 31, 2024			March 31, 2023		
	IT Services	BPO	Total	IT Services	BPO	Total
Revenue	442,831	77,124	519,955	460,972	71,930	532,902
Direct Expenses	405,649	64,661	470,310	393,308	59,308	452,616
Segmental Operating Income	37,182	12,463	49,645	67,664	12,622	80,286
Less : Unallocable Expenses						
Finance Costs			3,922			3,256
Depreciation and amortisation expense			18,171			19,567
Impairment of Goodwill and Non-Current Assets			4,582			2,370
Total Unallocable Expenses			26,675			25,193
Operating Income			22,970			55,095
Other Income			9,169			9,650
Share in Profit/(Loss) of Associate			105			(290)
Profit before Tax			32,244			64,455
Provision for Taxation:						
Current tax and deferred tax			8,276			15,885
Profit for the year attributable to:			23,968			48,570
Owners of the Company			23,578			48,313
Non-Controlling Interest			390			257

₹ in Million

Statement of segment Assets and Liabilities	March 31, 2024	March 31, 2023
Segment Assets		
Trade and Other Receivables		
IT	111,408	130,490
BPO	18,821	16,149
Total Trade Receivables	130,229	146,639
Goodwill		
IT	62,163	63,845
BPO	12,943	12,812
Total Goodwill	75,106	76,657
Unallocable Assets	228,901	238,237
TOTAL ASSETS	434,236	461,533
Segment Liabilities		
Unearned revenue		
IT	12,603	10,710
BPO	719	798
Total Unearned revenue	13,322	11,508
Unallocable Liabilities	149,446	166,078
TOTAL LIABILITIES AND SUSPENSE ACCOUNT	162,768	177,586

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

B. Revenues as per geographies

₹ in Million

Geography	For the year ended	
	March 31, 2024	March 31, 2023
Americas	269,476	266,045
Europe region	124,947	132,753
India	30,893	32,233
Rest of world	94,639	101,871
Total	519,955	532,902

During the year ended March 31, 2024 one customer individually accounted for more than 10% of the revenue.

62. ADDITIONAL INFORMATION

- The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2024:

Name of struck off company	Nature of transaction with struck off company	Amount of transactions during the year	Balance outstanding	Relationship with struck off company
Ample Infrabuild (India) Private Limited	Revenue	-	0	External Customer
Shambhavi Tech Farms Private Limited	Revenue	-	0	External Customer
SHAMBHAVI TECH FARMS PRIVAT LIMITED	Revenue	-	0	External Customer
Deloitte Consulting India Private Ltd	Revenue	-	0	External Customer
CIVIC SOFTWARE TECHNOLOGIES PVT. LTD.	Revenue	-	1	External Customer
Eva HR Solutions Pvt Ltd	Revenue	-	0	External Customer
ABARIS SOFTECH PVT.LTD	Revenue	-	0	External Customer
Fixity Technologies Private Limited	Cost	14	0	External Vendor
Phonographic Performance Limited	Cost	2	-	External Vendor

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

Name of struck off company	Nature of transaction with struck off company	Amount of transactions during the year	Balance outstanding	Relationship with struck off company
Integra Micro Systems Pvt Limited	Cost	17	-	External Vendor
TESORI INFRA PROJECTS PVT LTD	Cost	-	0	External Vendor
Rama Enterprises Private Limited	Cost	0	-	External Vendor
OYEPLAY SPORTS PVT LTD	Cost	-	0	External Vendor
AL FALAH INVESTMENTS LTD	Dividend	0	-	Shareholder
ARIHANT CAPITAL MARKETS LTD	Dividend	0	-	Shareholder
ARISE SHARES BROKING PRIVATE LIMITED	Dividend	0	-	Shareholder
ARVIND SECURITIES	Dividend	0	-	Shareholder
CHOICE BOARDS PRIVATE LIMITED	Dividend	0	-	Shareholder
GAUTAM PROMOTERS PVT. LTD.	Dividend	0	-	Shareholder
H K EXPORTS PVT LTD	Dividend	0	-	Shareholder
HARISH IMPEX PVT LTD	Dividend	0	-	Shareholder
HERMOINE FINANCIAL SOLUTIONS PRIVATE LIMITED	Dividend	0	-	Shareholder
HOME TRADE LIMITED	Dividend	0	-	Shareholder
INDIANA INTERNATIONAL PRIVATE LIMITED	Dividend	0	-	Shareholder
INTEGRA MICRO SYSTEMS PRIVATE LIMITED	Dividend	0	-	Shareholder
JAGAT TRADING ENTERPRISES LIMITED	Dividend	0	-	Shareholder
JANNHAVI INVESTMENT PRIVATE LIMITED	Dividend	0	-	Shareholder
KAMAL KISHOR FINVEST PRIVATE LIMITED	Dividend	0	-	Shareholder
KOHINOOR FASHION PVT LTD	Dividend	0	-	Shareholder
MANAVTA HOLDINGS LTD	Dividend	0	-	Shareholder
MANILAL PATEL PRIVATE LIMITED	Dividend	0	-	Shareholder
MASCON GLOBAL LIMITED	Dividend	0	-	Shareholder
NAG SCANNERS PRIVATE LTD	Dividend	0	-	Shareholder
NITIN COMMERCIALS PRIVATE LIMITED	Dividend	0	-	Shareholder
PARNI SECURITIES LIMITED	Dividend	0	-	Shareholder
PEGASUS MERCANTILE PVT LTD	Dividend	0	-	Shareholder
Puran Associates Private Limited	Dividend	0	-	Shareholder
PURAN ASSOCIATES PVT LTD	Dividend	0	-	Shareholder

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

Name of struck off company	Nature of transaction with struck off company	Amount of transactions during the year	Balance outstanding	Relationship with struck off company
RONAK FABRICS PVT. LTD	Dividend	0	-	Shareholder
SALASAR SECURITIES PVT LTD	Dividend	0	-	Shareholder
SATGAIN VINIMAY PRIVATE LIMITED	Dividend	0	-	Shareholder
SIDDHI COMMODEAL PRIVATE LIMITED	Dividend	0	-	Shareholder
SUVIRON PRODUCTS PVT LTD	Dividend	0	-	Shareholder
VANI PRIVATE LIMITED	Dividend	0	-	Shareholder
VASPAN TEXTURISERS PVT LTD	Dividend	0	-	Shareholder
VASUNDHARA AGROTECH PRIVATE LIMITED	Dividend	0	-	Shareholder
VIDHAN MARKETING PVT LTD	Dividend	0	-	Shareholder

Amounts less than ₹ 0.5 million same reported as 0.

- iv. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- v. The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- vi. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- vii. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- viii. Information pursuant to para 2 of general instructions for the preparation of consolidated financial statements is included in annexure I.

For B S R & Co. LLP

Chartered Accountants

Firm Registration No.101248W/W-100022

Venkataramanan Vishwanath

Partner

Membership No. 113156

Bengaluru, India

Date: April 25, 2024

For Tech Mahindra Limited

Anand G. Mahindra

Chairman

(DIN : 00004695)

Haigreve Khaitan

Director

(DIN:00005290)

Rajyalakshmi Rao

Director

(DIN:00009420)

Penelope Fowler

Director

(DIN:09591815)

Bengaluru, India

Date: April 25, 2024

Mohit Joshi

Managing Director & CEO

(DIN:08339247)

Shikha Sharma

Director

(DIN:00043265)

T. N. Manoharan

Director

(DIN:01186248)

Rohit Anand

Chief Financial Officer

Manoj Bhat

Director

(DIN:05205447)

Mukti Khaire

Director

(DIN:08356551)

Anish Shah

Director

(DIN:02719429)

Anil Khatri

Company Secretary

(M.ship No.: F9360)

FY 2023-24
Annexure I

Name of the entity	Parent Company / Subsidiaries / Associate / Joint Venture	Indian / Foreign	Net Assets, i.e., total assets minus total liabilities				Share in profit or loss				Share in other comprehensive income				Share in other Total comprehensive income					
			F.Y. 2023-2024		F.Y. 2022-2023		F.Y. 2023-2024		F.Y. 2022-2023		F.Y. 2023-2024		F.Y. 2022-2023		F.Y. 2023-2024		F.Y. 2022-2023		F.Y. 2023-2024	
			As % of consolidated Net Assets (in Million)	INR Amount (in Million)	As % of consolidated Net Assets (in Million)	INR Amount (in Million)	As % of Profit or Loss (in Million)	INR Amount (in Million)	As % of Profit or Loss (in Million)	INR Amount (in Million)	As % of Profit or Loss (in Million)	INR Amount (in Million)	As % of other comprehensive income	INR Amount (in Million)	As % of other comprehensive income	INR Amount (in Million)	As % of consolidated comprehensive income	INR Amount (in Million)	As % of consolidated comprehensive income	INR Amount (in Million)
Tech Mahindra Limited	Parent Company	Indian	100.00%	266,701	100%	279,241	100.00%	23,974	100.00%	48,568	100.00%	1,569	100.00%	3,149	100.00%	25,542	100.00%	51,717	100.00%	
Parent Company																				
Tech Mahindra Limited	Parent Company	Indian	85.19%	227,207	90%	250,984	88.88%	21,307	75.06%	36,457	15.88%	249	-75.63%	(2,382)	84.39%	21,556	65.89%	34,075		
Subsidiaries																				
Indian																				
Tech Mahindra Business Services Limited (refer note (4) below)	Subsidiary	Indian	0.00%	-	1.8%	4,901	0.00%	-	4.43%	2,152	0.00%	-	-3.13%	(98)	0.00%	-	3.97%	2,053		
Comviva Technologies Limited	Subsidiary	Indian	4.20%	11,193	4.1%	11,375	1.14%	274	1.13%	550	4.19%	66	-0.57%	(18)	1.33%	340	1.03%	532		
Tech Mahindra Benefit Trust	Subsidiary	Indian	8.73%	23,271	8.3%	23,271	15.57%	3,732	8.38%	4,071	0.00%	-	0.00%	-	14.61%	3,732	7.87%	4,071		
Satyam Associates Trust	Subsidiary	Indian	0.00%	0	0.0%	2	0.00%	0	0.00%	(1)	0.00%	-	0.00%	-	0.00%	0	0.00%	(1)		
Mahindra Engineering Services ESOP Trust	Subsidiary	Indian	0.00%	(0)	0.0%	56	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-		
Satyam Venture Engineering Services Private Limited	Subsidiary	Indian	1.62%	4,311	1.3%	3,632	2.20%	526	0.65%	317	-0.25%	(4)	0.02%	1	2.05%	522	0.61%	318		
Born Commerce Private Limited	Subsidiary	Indian	0.00%	-	0.6%	1,615	0.00%	-	1.11%	537	0.00%	-	0.00%	-	0.00%	-	1.04%	537		
Zen 3 India Private Limited	Subsidiary	Indian	0.11%	290	0.1%	249	0.17%	41	-0.01%	(4)	0.00%	-	0.34%	11	0.16%	41	0.01%	7		

Name of the entity	Parent Company / Subsidiaries / Associate / Joint Venture	Indian / Foreign	Net Assets, i.e., total assets minus total liabilities				Share in profit or loss				Share in other comprehensive income				Share in other Total comprehensive income			
			F.Y. 2023-2024		F.Y. 2022-2023		F.Y. 2023-2024		F.Y. 2022-2023		F.Y. 2023-2024		F.Y. 2022-2023		F.Y. 2023-2024		F.Y. 2022-2023	
			As % of consolidated Net Assets (in Million)	INR consolidated Amount (in Million)	As % of consolidated Net Assets (in Million)	INR consolidated Amount (in Million)	As % of Profit or Loss (in Million)	INR consolidated Amount (in Million)	As % of Profit or Loss (in Million)	INR consolidated Amount (in Million)	As % of other comprehensive income (in Million)	INR consolidated Amount (in Million)	As % of other comprehensive income (in Million)	INR consolidated Amount (in Million)	As % of Total comprehensive income (in Million)	INR consolidated Amount (in Million)	As % of Total comprehensive income (in Million)	INR consolidated Amount (in Million)
WeMake Websites Inc.	Subsidiary	Foreign	0.00%	0	0.2%	-	0.12%	28	0.18%	-	0.01%	0	0.06%	0	0.11%	29	0.00%	-
Lightbridge Communications Corporation (refer note (8) below)	Subsidiary	Foreign	0.91%	2,427	0.8%	2,173	0.46%	109	3.67%	1,785	10.27%	161	-1.13%	(36)	1.06%	270	3.38%	1,749
Comviva Technologies FZ-LLC	Subsidiary	Foreign	-0.04%	(117)	0.0%	(117)	-0.17%	(41)	-0.08%	(41)	0.00%	-	0.00%	-	-0.16%	(41)	-0.08%	(41)
Comviva Technologies Nigeria Ltd.	Subsidiary	Foreign	0.04%	98	0.0%	98	0.36%	86	0.18%	86	0.00%	-	0.00%	-	0.34%	86	0.17%	86
Comviva Technologies Netherland BV	Subsidiary	Foreign	0.53%	1,424	0.5%	1,424	-2.71%	(650)	-1.34%	(650)	0.00%	-	0.00%	-	-2.54%	(650)	-1.26%	(650)
Comviva International Netherlands B.V.^^^	Subsidiary	Foreign	-0.18%	(482)	-0.2%	(482)	-0.28%	(68)	-0.14%	(68)	0.00%	-	0.00%	-	-0.27%	(68)	-0.13%	(68)
Comviva Technologies Colombia S.A.S	Subsidiary	Foreign	0.02%	63	0.0%	63	0.10%	25	0.05%	25	0.00%	-	0.00%	-	0.10%	25	0.05%	25
Comviva Technologies (Australia) Pty. Ltd	Subsidiary	Foreign	-0.06%	(152)	-0.1%	(152)	-0.20%	(49)	-0.10%	(49)	0.00%	-	0.00%	-	-0.19%	(49)	-0.09%	(49)
Imagine International Pty. Ltd.(refer note (8) below)	Subsidiary	Foreign	0.11%	299	0.1%	299	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Comviva Technologies Madagascar Sarlu.	Subsidiary	Foreign	0.00%	(1)	0.0%	(1)	-0.01%	(3)	-0.01%	(3)	0.00%	-	0.00%	-	-0.01%	(3)	-0.01%	(3)



Name of the entity	Parent Company / Subsidiaries / Associate / Joint Venture	Indian / Foreign	Net Assets, i.e., total assets minus total liabilities				Share in profit or loss				Share in other comprehensive Income				Share in other Total comprehensive Income			
			F.Y. 2023-2024		F.Y. 2022-2023		F.Y. 2023-2024		F.Y. 2022-2023		F.Y. 2023-2024		F.Y. 2022-2023		F.Y. 2023-2024		F.Y. 2022-2023	
			As % of consolidated Net Assets (In Million)	INR Amount (In Million)	As % of consolidated Net Assets (In Million)	INR Amount (In Million)	As % of consolidated Profit or Loss (In Million)	INR Amount (In Million)	As % of consolidated Profit or Loss (In Million)	INR Amount (In Million)	As % of consolidated other comprehensive income (In Million)	INR Amount (In Million)	As % of consolidated other comprehensive income (In Million)	INR Amount (In Million)	As % of consolidated other comprehensive income (In Million)	INR Amount (In Million)	As % of consolidated other comprehensive income (In Million)	INR Amount (In Million)
Comviva Technologies (Argentina) S.A. (formerly, ATS Advanced Technology Solutions S.A.)	Subsidiary	Foreign	0.05%	121	0.0%	121	-0.05%	(11)	-0.02%	(11)	0.00%	-	0.00%	-	-0.04%	(11)	-0.02%	(11)
ATS Advanced Technologies Solutions do Brasil Industria, Comercio, importacao y Exportacao LTDA	Subsidiary	Foreign	0.02%	50	0.0%	50	0.11%	27	0.06%	27	0.00%	-	0.00%	-	0.11%	27	0.05%	27
YABX Technologies (Netherlands) BV	Subsidiary	Foreign	-0.03%	(87)	0.0%	(87)	-0.33%	(80)	-0.16%	(80)	0.00%	-	0.00%	-	-0.31%	(80)	-0.15%	(80)
YABX India Private Limited	Subsidiary	Indian	0.03%	90	0.0%	90	0.08%	19	0.04%	19	0.00%	-	0.00%	-	0.07%	19	0.04%	19
Comviva Technologies USA INC.	Subsidiary	Foreign	-0.06%	(157)	-0.1%	(157)	-0.50%	(121)	-0.25%	(121)	0.00%	-	0.00%	-	-0.47%	(121)	-0.23%	(121)
Comviva Technologies Myanmar Limited	Subsidiary	Foreign	-0.01%	(24)	0.0%	(24)	-0.11%	(27)	-0.06%	(27)	0.00%	-	0.00%	-	-0.11%	(27)	-0.05%	(27)
Comviva Technologies COTE D'IVOIRE	Subsidiary	Foreign	0.00%	-	0.0%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Comviva Technologies Americas Inc	Subsidiary	Foreign	0.61%	1,630	0.6%	1,630	-0.73%	(174)	-0.36%	(174)	0.00%	-	0.00%	-	-0.68%	(174)	-0.34%	(174)
Satyam Venture Engineering Services (Shanghai) Co. Ltd.	Subsidiary	Foreign	0.26%	702	0.0%	969	-0.09%	(22)	0.11%	635	-0.56%	(9)	0.01%	2	-0.12%	(31)	0.11%	637

Name of the entity	Parent Company / Associate / Joint Venture	Indian / Foreign	Net Assets, i.e., total assets minus total liabilities				Share in profit or loss				Share in other comprehensive income				Share in other Total comprehensive income			
			F.Y. 2023-2024		F.Y. 2022-2023		F.Y. 2023-2024		F.Y. 2022-2023		F.Y. 2023-2024		F.Y. 2022-2023		F.Y. 2023-2024		F.Y. 2022-2023	
			As % of consolidated Net Assets (in Million)	INR consolidated Amount (in Million)	As % of consolidated Net Assets (in Million)	INR consolidated Amount (in Million)	As % of Profit or Loss (in Million)	INR consolidated Amount (in Million)	As % of Profit or Loss (in Million)	INR consolidated Amount (in Million)	As % of other comprehensive income (in Million)	INR consolidated Amount (in Million)	As % of other comprehensive income (in Million)	INR consolidated Amount (in Million)	As % of Total comprehensive income (in Million)	INR consolidated Amount (in Million)	As % of Total comprehensive income (in Million)	INR consolidated Amount (in Million)
Satvan GmbH (Formerly known as Satyam Venture Engineering Services GmbH)	Subsidiary	Foreign	0.23%	608	0.0%	590	0.12%	28	0.01%	550	0.09%	1	0.04%	2	0.12%	29	0.01%	552
Thirdware Solution Inc	Subsidiary	Foreign	0.00%	-	0.1%	180	0.00%	-	0.13%	67	0.00%	-	0.00%	13	0.00%	-	0.13%	65
Tech Mahindra Norway AS	Subsidiary	Foreign	0.60%	1,603	0.6%	1,576	0.26%	63	0.10%	48	-2.13%	(33)	-0.87%	(27)	0.12%	30	0.04%	20
Tech Mahindra GMBH	Subsidiary	Foreign	1.36%	3,620	1.4%	3,801	-0.58%	(139)	1.06%	516	1.56%	24	4.86%	153	-0.45%	(115)	1.29%	668
TechMIT- Services GmbH	Subsidiary	Foreign	0.01%	14	0.0%	12	0.01%	3	0.00%	2	0.01%	0	0.02%	1	0.01%	3	0.00%	2
TECH Mahindra Luxembourg SARL	Subsidiary	Foreign	0.00%	13	0.0%	11	0.01%	3	0.01%	3	0.00%	0	0.02%	1	0.01%	3	0.01%	4
Beris Consulting GmbH	Subsidiary	Foreign	-0.01%	(17)	0.0%	88	-0.37%	(88)	-0.11%	(62)	0.02%	0	0.16%	5	-0.34%	(88)	-0.09%	(47)
Lineas Informati- onstechnik GmbH	Subsidiary	Foreign	0.00%	(2)	0.1%	203	-0.45%	(107)	-0.18%	(87)	0.03%	0	0.37%	12	-0.42%	(107)	-0.15%	(75)
vCustomer Philippines, Inc. group	Subsidiary	Foreign	0.98%	2,603	0.4%	1,214	1.72%	412	0.09%	46	0.38%	6	0.06%	2	1.64%	418	0.09%	48
vCustomer Philippines (Cebu), Inc.	Subsidiary	Foreign	0.49%	1,297	0.3%	839	1.33%	319	0.73%	353	1.70%	27	0.60%	19	1.35%	345	0.72%	372
Orchid Cybertech Services Incorporated	Subsidiary	Foreign	0.12%	321	0.0%	-	0.05%	12	0.00%	-	0.00%	-	0.00%	-	0.05%	12	0.00%	-
Tech Mahindra (Singapore) Pte Limited (refer note(4) below)	Subsidiary	Foreign	4.42%	11,796	4.2%	11,774	0.14%	34	0.12%	58	-0.81%	(13)	34.73%	1,094	0.08%	22	2.23%	1,152



Name of the entity	Parent Company / Subsidiaries / Associate / Joint Venture	Indian / Foreign	Net Assets, i.e., total assets minus total liabilities				Share in profit or loss				Share in other comprehensive income				Share in other Total comprehensive income			
			F.Y. 2023-2024		F.Y. 2022-2023		F.Y. 2023-2024		F.Y. 2022-2023		F.Y. 2023-2024		F.Y. 2022-2023		F.Y. 2023-2024		F.Y. 2022-2023	
			As % of consolidated Net Assets (In Million)	INR Amount (In Million)	As % of consolidated Net Assets (In Million)	INR Amount (In Million)	As % of consolidated Profit or Loss (In Million)	INR Amount (In Million)	As % of consolidated Profit or Loss (In Million)	INR Amount (In Million)	As % of consolidated other comprehensive income (In Million)	INR Amount (In Million)	As % of consolidated other comprehensive income (In Million)	INR Amount (In Million)	As % of consolidated other comprehensive income (In Million)	INR Amount (In Million)	As % of consolidated other comprehensive income (In Million)	INR Amount (In Million)
Tech Mahindra (Thailand) Limited	Subsidiary	Foreign	-0.38%	(1,015)	-0.1%	(381)	-2.80%	(672)	-0.41%	(201)	2.44%	38	-0.64%	(20)	-2.48%	(634)	-0.43%	(221)
PT Tech Mahindra Indonesia	Subsidiary	Foreign	0.85%	2,280	0.9%	2,414	-0.67%	(161)	1.38%	669	1.75%	27	4.92%	155	-0.52%	(134)	1.59%	824
Tech Mahindra (Beijing) IT Services Limited	Subsidiary	Foreign	0.07%	190	0.1%	161	0.14%	35	0.07%	32	-0.36%	(6)	0.03%	1	0.11%	29	0.06%	33
Tech Mahindra (Bahrain) Limited (S.P.C)	Subsidiary	Foreign	0.04%	97	0.0%	92	0.02%	4	0.01%	3	0.09%	1	0.23%	7	0.02%	5	0.02%	10
Tech Mahindra (Nigeria) Limited	Subsidiary	Foreign	-0.25%	(657)	-0.1%	(216)	-4.12%	(987)	1.16%	564	34.83%	546	-0.12%	(4)	-1.72%	(440)	1.08%	560
Tech Mahindra South Africa (Pty) Limited	Subsidiary	Foreign	0.25%	671	0.3%	822	-0.46%	(109)	0.43%	209	-2.70%	(42)	-2.63%	(83)	-0.59%	(152)	0.24%	126
Tech Mahindra Technologies Inc.	Subsidiary	Foreign	0.18%	474	0.3%	699	0.41%	97	0.28%	137	0.72%	11	2.36%	74	0.42%	109	0.41%	211
Tech Mahindra (Shanghai) Co. Limited	Subsidiary	Foreign	0.32%	862	0.3%	879	0.06%	14	0.13%	65	-1.97%	(31)	0.07%	2	-0.07%	(17)	0.13%	67
Citisoft Pte.(refer note (2) below)	Subsidiary	Foreign	0.00%	-	0.0%	-	0.00%	-	0.00%	0	0.00%	-	-1.63%	(51)	0.00%	-	-0.10%	(51)
Citisoft Inc.	Subsidiary	Foreign	0.00%	-	0.0%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tech Mahindra (Nanjing) Co. Limited	Subsidiary	Foreign	0.04%	117	0.0%	119	0.01%	2	0.00%	2	-0.27%	(4)	0.01%	0	-0.01%	(2)	0.00%	2
Tech Mahindra Services De Informatica LTDA	Subsidiary	Foreign	-0.12%	(325)	-0.1%	(316)	0.01%	3	-0.39%	(192)	-0.74%	(12)	-0.26%	(8)	-0.03%	(9)	-0.39%	(200)
Tech Mahindra ICT Services (Malaysia) SDN BHD	Subsidiary	Foreign	0.56%	1,485	0.4%	1,213	1.43%	343	-0.39%	(188)	-4.46%	(70)	1.28%	40	1.07%	273	-0.29%	(147)

Name of the entity	Parent Company / Associate / Joint Venture	Indian / Foreign	Net Assets, i.e., total assets minus total liabilities				Share in profit or loss				Share in other comprehensive income				Share in other Total comprehensive income			
			F.Y. 2023-2024		F.Y. 2022-2023		F.Y. 2023-2024		F.Y. 2022-2023		F.Y. 2023-2024		F.Y. 2022-2023		F.Y. 2023-2024		F.Y. 2022-2023	
			As % of consolidated Net Assets (in Million)	INR consolidated Amount (in Million)	As % of consolidated Net Assets (in Million)	INR consolidated Amount (in Million)	As % of Profit or Loss (in Million)	INR consolidated Amount (in Million)	As % of Profit or Loss (in Million)	INR consolidated Amount (in Million)	As % of other comprehensive income (in Million)	INR consolidated Amount (in Million)	As % of other comprehensive income (in Million)	INR consolidated Amount (in Million)	As % of Total comprehensive income (in Million)	INR consolidated Amount (in Million)	As % of Total comprehensive income (in Million)	INR consolidated Amount (in Million)
Tech Mahindra De Mexico S.DE R.L.DE C.V	Subsidiary	Foreign	0.31%	821	0.2%	626	0.51%	122	0.21%	101	4.63%	73	3.01%	95	0.76%	194	0.38%	195
Mahindra Technologies Services Inc.	Subsidiary	Foreign	0.00%	-	0.0%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Mahindra Engineering Services (Europe) Limited	Subsidiary	Foreign	10.05%	26,807	9.7%	27,126	-4.51%	(1,082)	1.45%	705	64.91%	1,018	18.84%	593	-0.25%	(63)	2.51%	1,298
Inter Informatics	Subsidiary	Foreign	0.14%	361	0.1%	320	0.27%	64	0.10%	48	-1.47%	(23)	0.96%	30	0.16%	41	0.15%	78
K Vision Co. Ltd	Subsidiary	Foreign	0.09%	231	0.2%	514	-0.15%	(37)	0.09%	44	-3.41%	(53)	-0.08%	(2)	-0.35%	(90)	0.08%	42
Perigord Asset Holdings Limited	Subsidiary	Foreign	0.31%	814	0.2%	505	1.08%	260	0.10%	49	1.33%	21	1.02%	32	1.10%	281	0.16%	82
Com Tec Co IT Ltd	Subsidiary	Foreign	1.41%	3,751	1.8%	5,022	2.12%	509	3.08%	1,498	1.83%	29	11.15%	351	2.11%	538	3.58%	1,849
Sofgen Holdings Limited	Subsidiary	Foreign	0.14%	361	0.1%	381	-0.10%	(24)	-0.01%	(5)	0.23%	4	0.57%	18	-0.08%	(20)	0.03%	14
Nith Dimension	Subsidiary	Foreign	0.00%	0	0.0%	36	-0.01%	(2)	-0.01%	(4)	0.08%	1	0.02%	1	0.00%	(0)	-0.01%	(3)
Tech Mahindra DRC SARLU	Subsidiary	Foreign	0.00%	-	-0.1%	(194)	0.00%	-	0.00%	-	0.00%	-	-0.18%	(6)	0.00%	-	-0.01%	(6)
Tech Mahindra Arabia Limited	Subsidiary	Foreign	0.40%	1,076	0.3%	814	1.03%	247	1.14%	554	0.94%	15	1.02%	32	1.02%	262	1.13%	586
Tech Mahindra Netherlands B.V.	Subsidiary	Foreign	0.00%	-	0.0%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tech Mahindra Sweden AB	Subsidiary	Foreign	0.20%	529	0.2%	464	0.30%	73	0.06%	30	-0.45%	(7)	-0.04%	(1)	0.26%	66	0.05%	28
Tech Mahindra Fintech Holdings Limited	Subsidiary	Foreign	4.10%	10,922	3.3%	9,174	0.07%	17	-0.02%	(9)	19.83%	311	19.64%	619	1.29%	329	1.18%	610
Target Topco Ltd	Subsidiary	Foreign	0.35%	942	0.2%	642	-4.66%	(1,118)	-2.07%	(1,003)	37.55%	589	-0.37%	(12)	-2.07%	(529)	-1.96%	(1,015)
PF Holdings B.V.	Subsidiary	Foreign	1.99%	5,319	1.9%	5,288	-0.01%	(3)	-0.02%	(12)	2.19%	34	26.00%	819	0.12%	32	1.56%	807
Piminfama S.p.A.	Subsidiary	Foreign	1.15%	3,062	1.1%	3,076	-0.15%	(36)	-1.16%	(565)	57.17%	897	5.77%	182	3.37%	861	-0.74%	(384)
The Bio Agency Limited (refer note (8) below)	Subsidiary	Foreign	0.00%	-	0.0%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	(0)	0.00%	-	0.00%	(0)



Name of the entity	Parent Company / Subsidiaries / Associate / Joint Venture	Indian / Foreign	Net Assets, i.e., total assets minus total liabilities				Share in profit or loss			Share in other comprehensive income			Share in other Total comprehensive income					
			F.Y. 2023-2024	F.Y. 2022-2023	F.Y. 2023-2024	F.Y. 2022-2023	F.Y. 2023-2024	F.Y. 2022-2023	F.Y. 2023-2024	F.Y. 2022-2023	F.Y. 2023-2024	F.Y. 2022-2023	F.Y. 2023-2024	F.Y. 2022-2023	F.Y. 2023-2024			
			As % of consolidated Net Assets (In Million)	As % of consolidated Net Assets (In Million)	As % of consolidated Profit or Loss (In Million)	As % of consolidated Profit or Loss (In Million)	As % of consolidated other comprehensive income (In Million)	As % of consolidated other comprehensive income (In Million)	As % of consolidated other comprehensive income (In Million)	As % of consolidated other comprehensive income (In Million)	As % of consolidated other comprehensive income (In Million)	As % of consolidated other comprehensive income (In Million)	As % of consolidated other comprehensive income (In Million)	As % of consolidated other comprehensive income (In Million)				
Tech Mahindra Healthcare Systems Holdings LLC	Subsidiary	Foreign	3.82%	10,201	3.4%	9,606	1.88%	451	-0.57%	(278)	18.62%	292	25.08%	790	2.91%	743	0.99%	512
Tech Mahindra Vietnam Company Limited	Subsidiary	Foreign	0.08%	203	0.1%	167	0.18%	44	0.11%	56	-0.48%	(8)	0.24%	7	0.14%	36	0.12%	63
Tech Mahindra LLC	Subsidiary	Foreign	0.00%	1	0.0%	1	0.00%	(0)	0.00%	(0)	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Tech Mahindra France SAS	Subsidiary	Foreign	0.08%	205	0.1%	150	0.22%	53	-0.01%	(5)	0.07%	1	0.28%	9	0.21%	54	0.01%	4
Dynacommerce Holding B.V (refer note (4) below)	Subsidiary	Foreign	0.00%	-	0.0%	(0)	0.00%	-	0.03%	16	4.10%	64	0.71%	22	0.25%	64	0.07%	38
Mad'Pow Media Solutions LLC (refer note (4) below)	Subsidiary	Foreign	0.00%	0	0.1%	251	-0.19%	(44)	-0.38%	(182)	0.22%	3	0.94%	30	-0.16%	(41)	-0.30%	(153)
Objectwise Consulting group Inc (refer note (4) below)	Subsidiary	Foreign	0.16%	426	0.1%	310	0.47%	112	0.28%	134	0.22%	4	0.01%	0	0.45%	116	0.26%	134
Born Group Pte. Ltd.	Subsidiary	Foreign	0.44%	1,185	0.7%	1,991	-2.27%	(544)	0.59%	287	3.20%	50	2.78%	88	-1.93%	(494)	0.72%	375
Zen3 Infosolutions (America) Inc.	Subsidiary	Foreign	0.36%	953	0.1%	369	3.43%	822	1.09%	529	0.75%	12	4.22%	133	3.27%	834	1.28%	661
Tenzing Group	Subsidiary	Foreign	0.21%	553	0.2%	574	0.04%	8	0.36%	176	-1.83%	(29)	-0.32%	(10)	-0.08%	(20)	0.32%	165
Tech Mahindra Switzerland SA	Subsidiary	Foreign	0.41%	1,093	0.3%	820	1.06%	253	0.94%	457	1.21%	19	1.86%	59	1.07%	272	1.00%	515
Tech Mahindra IT Services NL B.V. (Formerly known as LCC Netherlands BV)	Subsidiary	Foreign	0.27%	712	0.2%	544	0.69%	164	0.45%	219	0.25%	4	1.07%	34	0.66%	168	0.49%	253

Name of the entity	Parent Company / Associate / Joint Venture	Indian / Foreign	Net Assets, i.e., total assets minus total liabilities						Share in profit or loss			Share in other comprehensive income			Share in other Total comprehensive income			
			F.Y. 2023-2024		F.Y. 2022-2023		F.Y. 2023-2024		F.Y. 2022-2023		F.Y. 2023-2024		F.Y. 2022-2023		F.Y. 2023-2024		F.Y. 2022-2023	
			As % of consolidated Net Assets (in Million)	INR consolidated Amount (in Million)	As % of consolidated Net Assets (in Million)	INR consolidated Amount (in Million)	As % of Profit or Loss (in Million)	INR consolidated Amount (in Million)	As % of Profit or Loss (in Million)	INR consolidated Amount (in Million)	As % of other comprehensive income (in Million)	INR consolidated Amount (in Million)	As % of other comprehensive income (in Million)	INR consolidated Amount (in Million)	As % of Total comprehensive income (in Million)	INR consolidated Amount (in Million)	As % of Total comprehensive income (in Million)	INR consolidated Amount (in Million)
Tech Mahindra Credit Solution INC	Subsidiary	Foreign	0.00%	(0)	0.0%	6	0.00%	(1)	0.00%	(1)	0.01%	0	0.02%	0	0.00%	(0)	0.00%	(0)
Momenton Pty Ltd	Subsidiary	Foreign	0.13%	345	0.2%	448	-0.38%	(91)	0.26%	128	-0.40%	(6)	-0.36%	(11)	-0.38%	(97)	0.23%	117
Tech Mahindra Spain S.L.	Subsidiary	Foreign	0.00%	1	0.0%	1	0.00%	(0)	0.00%	(2)	0.00%	0	0.00%	(0)	0.00%	(0)	0.00%	(2)
Eventus Solutions Group, LLC	Subsidiary	Foreign	0.53%	1,425	0.4%	1,145	1.09%	261	0.41%	201	1.22%	19	3.55%	112	1.09%	280	0.60%	313
Digital OnUs, Inc. (refer note (3) below)	Subsidiary	Foreign	0.34%	915	0.3%	742	-0.04%	(9)	0.80%	387	9.28%	146	-0.16%	(5)	0.54%	137	0.74%	382
Tech Mahindra Chile Spa	Subsidiary	Foreign	0.00%	-	0.0%	(1)	0.00%	1	0.00%	(1)	0.00%	-	0.00%	-	0.00%	1	0.00%	(1)
Healthxt Inc.	Subsidiary	Foreign	-0.02%	(52)	0.1%	282	-0.36%	(87)	-0.27%	(129)	-15.72%	(247)	0.72%	23	-1.31%	(333)	-0.21%	(106)
Tech Mahindra Technology Services LLC	Subsidiary	Foreign	0.00%	-	0.0%	(2)	0.01%	2	0.00%	(2)	-0.02%	(0)	-0.01%	(0)	0.01%	2	0.00%	(2)
Infostar LLC (refer note (4) below)	Subsidiary	Foreign	0.00%	-	0.0%	(0)	0.00%	-	-0.23%	(113)	0.00%	0	1.41%	44	0.00%	0	-0.13%	(69)
Brainscale Inc.	Subsidiary	Foreign	0.00%	(0)	0.1%	163	0.04%	9	-0.50%	(245)	0.16%	3	0.71%	22	0.05%	12	-0.43%	(223)
Activus Connect LLC	Subsidiary	Foreign	0.58%	1,536	0.3%	970	1.60%	384	-0.26%	(128)	1.11%	17	1.05%	33	1.57%	402	-0.18%	(95)
Alyis Group (refer note (4) below)	Subsidiary	Foreign	0.35%	928	0.2%	466	3.07%	737	1.90%	922	0.73%	11	2.73%	86	2.93%	748	1.95%	1,008
Tech Mahindra Products Services Singapore Pte. Limited (refer note (6) below)	Subsidiary	Foreign	0.00%	0	0.0%	0	0.00%	-	0.48%	234	0.00%	0	0.71%	22	0.00%	0	0.50%	256

Name of the entity	Parent Company / Associate / Joint Venture	Indian / Foreign	Net Assets, i.e., total assets minus total liabilities				Share in profit or loss				Share in other comprehensive income				Share in other Total comprehensive income			
			F.Y. 2023-2024		F.Y. 2022-2023		F.Y. 2023-2024		F.Y. 2022-2023		F.Y. 2023-2024		F.Y. 2022-2023		F.Y. 2023-2024		F.Y. 2022-2023	
			As % of consolidated Net Assets (in Million)	INR consolidated Amount (in Million)	As % of consolidated Net Assets (in Million)	INR consolidated Amount (in Million)	As % of Profit or Loss (in Million)	INR consolidated Amount (in Million)	As % of Profit or Loss (in Million)	INR consolidated Amount (in Million)	As % of other comprehensive income (in Million)	INR consolidated Amount (in Million)	As % of other comprehensive income (in Million)	INR consolidated Amount (in Million)	As % of Total comprehensive income (in Million)	INR consolidated Amount (in Million)	As % of Total comprehensive income (in Million)	INR consolidated Amount (in Million)
Vitaran Electronics Private Limited	Associate	Indian	0%	89	0.02%	64	0.10%	25	0.05%	26	0.00%	0.00%	0.10%	25	0.05%	26		
SCTM Engineering Corporation	Associate	Foreign	0%	83	0.03%	83	-0.52%	(124)	-0.26%	(124)	0.00%	0.00%	-0.49%	(124)	-0.24%	(124)		
Avion Networks, Inc	Associate	Foreign	0%		0.00%		0.00%		0.00%		0.00%	0.00%			0.00%			
SWFT Technologies Limited	Associate	Foreign	0.00%	23	0.01%	23	0.01%	2	0.00%	2	0.00%	0.00%	0.01%	2	0.00%	2		
Surance Ltd.	Associate	Foreign	0%	47	0.02%	47	0.00%		0.00%		0.00%	0.00%			0.00%			
Huoban Energy 6 Private Limited	Associate	Foreign	0%	16	0.01%	16	0.00%		0.00%		0.00%	0.00%			0.00%			
EURL LCC UK Algeria	Associate	Foreign	0%		0.00%		0.00%		0.00%		0.00%	0.00%			0.00%			
SARL Djazatech	Associate	Foreign	0		0.00%		0.00%		0.00%		0.00%	0.00%			0.00%			

Notes:

- 1 Refer note 36 for the entities which has not been considered for consolidation.
- 2 These numbers are including their subsidiaries and associates, if any.
- 3 Following subsidiaries have been liquidated/dissolved as per the laws of the domicile countries.
 - LCC Italia s.r.l. w.e.f 15-July-2021.
 - Digital OnUs, Inc. w.e.f 29 July 2022.
 - Born Japan Kabushiki Kaisha w.e.f 26-Sep-2022.
 - LCC Saudi Arabian Telecom Services Co. Ltd/Jordan WLL w.e.f 27-Sep-2022.
 - Allyis Technologies Canada Inc. w.e.f 28-Sep-2022.
 - Sofgen Africa Limited w.e.f. 29-Sep-2022
 - Tech Mahindra Network Services Belgium w.e.f 15-Dec-2022.
 - Citisoft Limited w.e.f 17-Jan-2023.
 - Whitefields Holdings Asia Limited Inc. w.e.f 21-Feb-2023.

- LCC do Brasil Ltda w.e.f 15-February-2023.
 - Born Group HK Company Limited w.e.f. 21-May-2023
 - Group FMG Holdings B.V. w.e.f. 10-July-2023
 - Comviva Technologies do Brasil Industria, Comercio, Importacao e Exportacao Ltda divested w.e.f 31-July-2023.
 - Thrdware Solution Inc. w.e.f. 12-Sep-2023
 - Harlosh Limited struck Off on 19-Dec-2023.
- 4 Following subsidiaries have been merged as per the laws of the domicile countries during the year
- Lightbridge Communications Corporation Amalgamated with Merged with Tech Mahindra Network Services International Inc., w.e.f 1-Jan-2023.
 - Tech Mahindra Business Services Limited Merged with Tech Mahindra Limited w.e.f. 16-February-2023.
 - Comviva Technologies Singapore Pte. Ltd Amalgamated with Tech Mahindra (Singapore) Pte Limited w.e.f 1-Aug-2022.
 - Brainscale Inc merged with Tech Mahindra (Americas) Inc. w.e.f 1-July-2023.
 - We Make Websites Inc. merged with Born Group Inc. w.e.f 1-Sep-2023.
 - Lineas Informationstechnik GmbH merged with Beris Consulting GmbH effective 26-Sep-2023.
 - Tech Mahindra Credit Solutions Inc. Merged with Tech Mahindra (Americas) Inc. w.e.f 1-Oct-2023.
 - Comviva International Netherlands B.V merged with Comviva Technologies B.V. effective 24-Oct-2023.
 - Beris Consulting GmbH merged with Tech Mahindra GmbH effective 26-Oct-2023.
 - Mad*Pow Media Solutions, LLC merged with Born Group Inc. effective 1-Nov-2023
 - Sofgen India Private Limited Employees Gratuity Fund amalgamated with Tech Mahindra Limited Employees Gratuity Scheme effective 24-Nov-2023.
 - Tech Mahindra Cerium Private Limited has filed an application to merge with Tech Mahindra Limited on 15-March-2024 with NCLT, Mumbai.
 - Thrdware Solution Limited has filed an application to merge with its Tech Mahindra Limited on 15-March-2024 with NCLT, Mumbai.
 - Perigord Premedia (India) Private Limited has filed an application to merge with Tech Mahindra Limited was filed on 15-March-2024 with NCLT, Mumbai.
 - Perigord Data Solutions (India) Private Limited has filed an application to merge with Tech Mahindra Limited was filed on 15-March-2024 with NCLT, Mumbai.
 - Born Group Inc. has filed an application on 26-March-2024 for merger with effective from 1-Apr-2024.
- 5 Amounts represent carrying value of investment in associates as per equity method.
- 6 Following entities has been incorporated/acquired during the year
- Orchid Cybertech Services Incorporated acquired on 20-Feb-2024.
- 7 Following entities has under Liquidation/under strike off
- Leadcom Gabon S.A.
 - Born Group HK Company Limited
 - Sofgen Africa Limited
 - LCC Engineering & Deployment Services Misr, Ltd

- Leadcom Integrated Solutions Myanmar Co., Ltd
 - PiniFarina Engineering S.R.L
 - Group FMG Holdings B.V. liquidated w.e.f. 10-July-2023
 - Comviva Technologies Madagascar Sarlu placed under liquidation effective 30-Nov-2023.
 - Lightbridge Communication Corporation LLC placed under liquidation on 7-March-2024.
- 8
- Following entities has applied for Strike off /Deregisterd
 - NTH Dimension Ltd has filed an Application for strike off on 20-March-2024.
 - We Make Websites Limited has filed an application filed for Strike off on 18-March-2024.
 - Tech Mahindra Cerium Systems Inc. has filed an application for liquidation on 28-March-2024.

GLOSSARY

ADR	ADR = American Depository Receipts	A negotiable certificate issued by a U.S. depository bank representing a specified number of shares. The ADR trades on U.S. stock markets as any domestic shares would.
AHU	AHU = Air Handling Unit	An AHU is a device used in heating, ventilation, and air conditioning (HVAC) systems to regulate and circulate air. It conditions and distributes air by controlling its temperature, humidity, and cleanliness in buildings and industrial facilities.
AI	AI = Artificial Intelligence	Technology that emulates human performance by learning, coming to its own conclusions, understanding complex content, engaging in natural dialogs with people, augmenting human effort or replacing people on execution of non-routine tasks. Also known as Cognitive Computing.
B-BBEE	B-BBEE = Broad-Based Black Economic Empowerment	A programme which the government of South Africa has put in place to promote an equal-opportunity economy.
BBS&H	BBS&H = Behaviour-Based Safety & Health Program	Ensures safe and healthy working conditions for associates while minimizing the damage caused to the environment.
BCP	BCP = Business Continuity Plan	The capability of an organization to continue the delivery of products or services at pre- defined acceptable levels following a disruptive incident.
BFSI	BFSI = Banking, Financial Services and Insurance	Industry segment comprising of companies that provide a wide range of financial services and products to consumers, businesses, and governments.
BIS	BIS = Bureau of Indian Standards	National Standards Body of India under Department of Consumer affairs, Ministry of Consumer Affairs, Food & Public Distribution, Government of India.
BOT	BOT = Robot	An automated software application that is programmed to do certain tasks which run according to instructions without a human user needing to manually start them up every time.
BPO	BPO = Business Process Outsourcing	Business process outsourcing (BPO) is a business practice in which an organization contracts with an external service provider to perform an essential business function or task.
BRSR	BRSR = Business Responsibility and Sustainability Report	Compliance and communication tool for demonstrating company's non-financial disclosures. A Responsible Business Operates efficiently and responsibly; meets and exceeds legislation and always considers its impact on people and the environment.
BSC	BSC = Balanced Score Card	A strategy performance management tool for senior management performance evaluation.
CAGR	CAGR = Compound Annual Growth Rate	The annual growth of investments over a specific period of time. In other words, it is a measure of how much is earned on investments every year during a given interval.
CAPEX	CAPEX = Capital Expenditures	Major purchases by a company which are designed to be used over the long-term period. CAPEX include physical assets, viz: building, equipment, machinery and vehicles.
CBA	CBA = Collective Bargaining Agreement	Written legal contract between an employer and a union representing the employees.
CBO	CBO = Community-based Organizations	Non-profit, non-governmental, or charitable organizations that represent community needs and work to help them.
CCPA	CCPA = California Consumer Protect Act	California Consumer Protect Act gives consumers more control over the personal information that businesses collect about them and the CCPA regulations provide guidance on how to implement the law.
CDP	CDP = Carbon Disclosure Project	A not for profit charity that runs the global disclosure systems for investors, companies, cities, states, and regions to manage their environmental impacts. It is the Gold standard of environmental reporting.

CEA	CEA = Central Electricity Authority	The Central Electricity Authority of India (CEA) advises the government on policy matters and formulates plans for the development of electricity systems.
CEBC	CEBC = Code of Ethical Business Conduct	A guide of principles designed to help professionals conduct business honestly and with integrity.
CEO	CEO = Chief Executive Officer	An executive of the Company responsible for managing the organization.
CFO	CFO = Chief Financial Officer	An officer of a company having responsibility for managing company's finance function.
ChatGPT	ChatGPT = A chatbot and virtual assistant developed by OpenAI	The virtual assistant helps the user to analyse, refine and steer conversation for desired style, communication and prompts auto replies based on the conversation.
CII	CII = Confederation of Indian Industries	Works to create and sustain an environment conducive to the development of India, industry, government and civil society.
CIN	CIN = Corporate Identification Number	Unique identification number issued by the Ministry of Corporate Affairs upon incorporation of the company under the Companies Act, 1956 / 2013.
CIO	CIO = Chief Information Officer	An executive of the Company responsible for the management, implementation and usability of information and computer technologies.
CISO	CISO = Chief Information Security Officer	CISO is responsible for the security of an organization's information systems. CISO leads Internal Security Group function and chairs the Subsidiary Security Council, consisting of management leadership from the subsidiaries.
CME	CME = Communications, Media & Entertainment	Industries like Communication Service Providers, Broadcasting, Publishing, Marketing and Advertising, Gaming and Entertainment etc.
CMMI	CMMI = Capability Maturity Model Integration	A process and behavioral model that helps organizations streamline process improvement and encourage productive, efficient behaviors that decrease risks in software, product, and service development.
COE	COE = Centre of Excellence	A team, a shared facility or an entity that provides leadership, best practices, research, support, or training for a focus area.
CoP	CoP = Communication on Progress	Statement of continued support of ongoing commitment to the Ten Principles of the UN Global Compact.
CPO	CPO = Chief People Officer	A human resource officer who oversees all aspect of human resource management in the Company.
CPR	CPR = Cardiopulmonary Resuscitation	A lifesaving technique that's useful in many emergencies, such as a heart attack or near drowning, in which someone's breathing or heartbeat has stopped.
CRM	CRM = Customer Relationship Management	All strategies, techniques, tools, and technologies used by enterprises for developing, retaining and acquiring customers.
CRO	CRO = Chief Risk Officer	An executive accountable for enabling the efficient and effective governance of significant risks, and related opportunities to a business.
CS	CS = Company Secretary	A senior position in a Company. Also known as Compliance Officers, it is one of the positions that is a part of the Key Managerial Personnel of a Company.
CSAT	CSAT = Customer Satisfaction	A metric to measure how satisfied customers are with an organization's product or service which is captured through feedback surveys.
CSC	CSC = Corporate Sustainability Cell	Responsible for driving Sustainability functions and initiatives in the organization.
CSO	CSO = Chief Sustainability Officer	The corporate title of an executive position within a corporation who is in-charge of the environmental programs.
CSR	CSR = Corporate Social Responsibility	A self-regulating business model that helps a Company be socially accountable to itself, its stakeholders and to the public.

CSRD	CSRD = Corporate Sustainability Reporting Directive	Amended Non-Financial Reporting Directive adopted by the European Union that will require all large companies to publish regular reports on their ESG activities to help stakeholders evaluate their non-financial performance.
D&I	D&I = Diversity and Inclusivity	HR function to ensure that the organization is comprised of diverse individuals (based on individual characteristics, values, beliefs, and backgrounds) and to foster a work environment in which all employees feel respected, accepted, supported and valued.
DEFRA	DEFRA = Department for Environment, Food and Rural Affairs	UK government department responsible for policy and regulations on environmental, food and rural issue.
DEI	DEI = Diversity, Equity, and Inclusion	An organizational philosophy to nurture an organizational culture of celebrating the different and the difference each individual makes. It does so by designing initiatives around Gender, Generations, People with Disabilities (PwD), LGBTQ+, Culture & Nationalities.
DEXT	DEXT = Learning platform	Learning platform for capturing data and progression of learning plans of individual employees at all levels.
DIN	DIN = Director Identification Number	A unique identification number issued by the Ministry of Corporate Affairs under the Companies Act, 1956 / 2013 to the person who is / proposed to be appointed as Director of the Company.
DJSI	DJSI = Dow Jones Sustainability Index	A family of indices that evaluate the sustainability performance of companies trading publicly.
DRA	DRA = Deliverability Risk Assessment	A systematic process carried out to identify, evaluate and prioritize potential risks which may negatively impact project deliverables. It also gives risk mitigation and contingency plan.
DRP	DRP = Disaster Recovery Plan	A documented structured approach that describes how quickly an organization can resume work after an unplanned incident.
EBIT	EBIT = Earnings Before Interest and Taxes	Net income before interest expense and income tax expense.
EBITDA	EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization	Net income before interest expense, income tax expense and depreciation & amortization.
EHS	EHS = Environment, Health and Safety	Protection of people, property, and the environment from potential harm.
EMS	EMS = Environmental Management Systems	Environmental Management System (EMS) is a framework that allows your company to reduce its environmental impact while maintaining operational efficiency.
EPS	EPS = Earnings Per Share	The monetary value of earnings per outstanding share of common stock for a company.
ERGs	ERGs = Employee Resource Groups	Group of Employees generally which aim to make their companies better place to work on providing support, enhancing career development, and contributing to personal development in the work environment.
ERM	ERM = Enterprise Risk Management	Includes methods and processes used by business to manage risk and seize opportunities related to achievement of their objectives.
ESG	ESG = Environmental, Social and Governance	The three central factors in measuring the sustainability and societal impact of an investment in a Company or business.
ESI	ESI = Employee State Insurance	A social security scheme offered by the Government of India as per the Employees' State Insurance Act, 1948.
ESOP	ESOP = Employee Stock Option Plan	Stock option plan provided by the Company for its employees.
EV	EV = Electric Vehicle	Vehicles that run on electricity.
EVC	EVC = Executive Vice Chairman	Executive Vice Chairman of the Company.
e-waste	e-waste = Electronic Waste	Any electronic device that is no longer useful, functional or has become obsolete. It encompasses all broken, unusable or outdated/obsolete electronic devices, components and materials.
FCF	FCF = Free Cash Flow	Represents the cash a company generates through its operations, less the capital expenditure. Free cash flow = Cash flow from operating activities – Capital.

FMEA	FMEA = Failure Mode Effect Analysis	The process of reviewing as many components, assemblies and subsystems as possible to identify failure modes in a system and their cause and effect.
FICCI	FICCI = Federation of Indian Chambers of Commerce & Industry	A non-governmental trade association and advocacy group based in India.
FTC	FTC = Fixed-Term Contracts	A contractual relationship between an employee and an employer that lasts for a specified period.
GAI	GAI = Generative AI	Enables users to quickly generate new content based on a variety of inputs. Inputs and outputs to these models can include text, images, sounds, animation, 3D models, or other types of data. It can take what it has learned from the examples it's been shown and create something entirely new based on that information. Hence the word "generative". Example is a Large Language Model like ChatGPT.
GCMS	GCMS = Global Compliance Monitoring System	Compliance portal of TechM for tracking applicable statutory compliance at organisational level.
GDR	GDR = Global Depository Receipts	Depository receipts where a certificate issued by a depository bank, which purchases shares of foreign companies, creates a security on a local exchange backed by those shares.
GHG	GHG = Greenhouse Gas	Any gas that has the property of absorbing infrared radiations emitted from the earth's surface and re-radiating it back to the earth, thus contributing to green-house effect.
GJ	GJ = Gigajoule	A unit used to measure energy. It is equal to one billion (10 ⁹) joules. This unit comes from a combination of metric-prefix "giga" and SI derived unit of energy "joule".
GLC	GLC = Global Leadership Cadre	The Global Leadership Cadre program hires management students with more than 4 years of experience graduating from the top tier management institutes and offers them diverse career paths.
GPU	GPU = Graphics Processing Unit	An electronic circuit designed to accelerate computer graphics and image processing.
GRI	GRI = Global Reporting Initiative	An international independent standards organization that helps businesses, governments and other organizations understand and communicate their impacts on issues such as climate change, human rights and corruption.
GSMA	GSMA = Groupe Speciale Mobile Association	A global non-profit industry organisation that represents the interests of mobile network operators worldwide.
HC	HC = Headcount	Number of Employees working for the organization.
HIRA	HIRA = Hazard Identification and Risk Assessment framework	A framework, which enables associates to identify and contain incidents that may cause injury to people or property.
HMM Spark	HMM Spark = Harvard Manage Mentor Spark	The HMM Spark platform that offers leadership and management content as a highly personalized experience in partnership with Harvard.
HSE	HSE = Health, Safety and Environment	An acronym for the methodology that studies and implements the practical aspects of protecting the environment and maintaining health and safety at occupation.
HVAC	HVAC = Heating, Ventilation, and Air Conditioning	The technology of indoor and vehicular environmental comfort. Its goal is to provide thermal comfort and acceptable indoor air quality. These systems use fresh air from outdoors to provide high indoor air quality. The V in HVAC or ventilation is the process of replacing or exchanging air within a space.
IEPF	IEPF = Investor Education & Protection Fund	Fund established by the Ministry of Corporate Affairs, Government of India for the benefit of investors.
IFC	IFC = Internal Financial Controls	Include policies and procedures that ensure efficient business conduct, including regulatory compliance and prevention and detection of frauds and errors.
IGBC	IGBC = Indian Green Building Council	Part of the Confederation of Indian Industry (CII) to enable a sustainable built environment for all and facilitate India to be one of the global leaders in the sustainable built environment by 2025.

IGES	IGES = Institute for Global Environmental Strategies	The Institute for Global Environmental Strategies (IGES) conducts strategic research from Asia-Pacific perspective to encourage transition to low-carbon and sustainable development.
IIRC	IIRC = International Integrated Reporting Council	A global coalition of regulators, investors, companies, standard setters, the accounting profession, academia, and NGOs. The coalition promotes communication about value creation, preservation, and erosion as the next step in the evolution of corporate reporting.
IoT	IoT = Internet of Things	A network of interconnected machines or devices embedded with sensors, software, network connectivity and necessary electronics to generate and share run-time data that can be studied and used to monitor or control remotely, predict failure and optimize the design of those machines / devices.
IRIS	IRIS = Ideate, Refine, Implement, Shine	Tech Mahindra's organization wide program to facilitate a culture of innovation.
ISG	ISG = Information Security Group	A team that works to design, build, test, and implement security systems within an organization's IT network.
ISO	ISO = International Organization for Standardization	An international standard development organization composed of representatives from the national standards organizations of member countries.
ISR	ISR = Individual Social Responsibility	When individuals become more responsible in their actions affecting communities, in their immediate cycle of family and friends.
ISV	ISV = Independent Software Vendor	A software producer that is not owned or controlled by a hardware manufacturer; a company whose primary function is to distribute software.
IT	IT = Information Technology	Everything that businesses use computers for. IT is building communications networks for a company, safeguarding data and information, creating and administering databases, helping employees troubleshoot problems with their computers or mobile devices, or doing a range of other work to ensure the efficiency and security of business information systems.
IUCN Red List	IUCN Red List = International Union for Conservation of Nature Red List	A global authority on the status of the natural world, highlights in their red list the magnitude and importance of threatened biodiversity and provides information to guide actions to conserve biological diversity.
IWT	IWT = India Water Tool 3.0	A tool that helps water users understand their water risks and plan solutions for water management across the country.
KPIs	KPIs = Key Performance Indicators	A performance indicator or key performance indicator is a type of performance measurement. KPIs evaluate the success of an organization or of a particular activity in which it engages.
KRA	KRA = Key Responsibility Areas	A comprehensive list of goals and duties a company expects its employees to complete.
kWh	kWh = Kilowatt-hour	A unit of energy equal to 3600 kilojoules. The kilowatt-hour is commonly used as a billing unit for energy delivered to consumers by electric utilities.
LED	LED = Light Emitting Diode	A semi-conductor device that emits light.
LEED	LEED = Leadership in Energy and Environmental Design	Most widely used green building rating system. LEED provides a framework for healthy, highly efficient and cost-saving green buildings.
LGBTQ+	LGBTQ+ = Lesbian, Gay, Bisexual, Transgender and Queer	LGBTQ+ is an abbreviation to describe the Lesbian, Gay, Bisexual, Transgender, Queer Community. It's an umbrella term often used to refer to the many different types of sexual identities that exist outside of heterosexuality. The additional "+" stands for all the other identities not encompassed in the short acronym such as Intersex, Asexual, Pansexual, and others.
LLM	LLM = Large Language Model	An AI program which recognise and generate natural language and other content based on available data.
LORA	LORA = Low rank adaptation	A technique for fine tuning large scale pre-trained models. This approach focuses on reducing the dimensionality of data.
Makers Lab	Makers Lab = Tech Mahindra's innovation center.	Makers Lab is promoting tech innovations while creating a common platform for disruptive, groundbreaking solutions.

MCA	MCA = Ministry of Corporate Affairs	An Indian Government Ministry, primarily concerned with administration of the Companies Act, 2013, the Limited Liability Partnership Act, 2008, and the Insolvency and Bankruptcy Code, 2016 & other allied Acts and Rules & Regulations framed there-under mainly for regulating the functioning of the corporate sector in accordance with law.
MD	MD = Managing Director	A person who is responsible for the day to day operations of a company.
MEI	MEI = Mahindra Educational Institutions	The corporate social responsibility arm of Tech Mahindra Limited, a Section 8 Company.
Metaverse	Metaverse = Virtual world environment	A virtual-reality space in which users can interact with a computer-generated environment and other users.
MSCI	MSCI = Morgan Stanley Capital International	World's largest provider of Environmental, Social and Governance (ESG) Indexes with over 1,500 equity and fixed income ESG Indexes designed to help institutional investors more effectively benchmark ESG investment performance and manage, measure and report on ESG mandates.
MSP	MSP = Making Sustainability Personal	Living in a way to create conscious, educated and mindful communities and businesses, while exerting no harmful impact on the environment.
MTCO _{2e}	MTCO _{2e} = Metric Tons of Carbon Dioxide Equivalent	A unit of measurement of Green House Gases (GHG) whose atmospheric impact has been standardized.
mWh	mWh = Mega Watt Hour	Equal to 1,000 Kilowatt hours (kWh). It is equal to 1,000 kilowatts of electricity used continuously for one hour.
MWp	MWp = Megawatt Peak	A Unit of measurement for the output of power from a source viz. solar, wind wherein the output will vary according to the sunlight strength or wind speed.
NAD	NAD = New Age Delivery	An industry agonistic service delivery platform, which enables all the verticals to deliver better, faster and cheaper new age solutions to the customers.
NASSCOM	NASSCOM = National Association of Software and Service Companies	An association that focuses on IT and business process outsourcing industry.
NFT	NFT = Non Fungible Tokens	A unique digital identifier that is recorded on a blockchain, and is used to certify ownership and authenticity. It cannot be copied, substituted, or subdivided. The ownership of an NFT is recorded in the blockchain and can be transferred by the owner, allowing NFTs to be sold and traded. It can be used to represent a piece of asset like art, digital content or media.
NGOs	NGOs = Non-Government Organisations	Acronym for organizations which are independent of Government involvement.
NGRBC	NGRBC = The National Guidelines for Responsible Business Conduct	Comprises nine thematic pillars of business responsibility that are known Principles. These principles are interdependent, interrelated and non-divisible and all business are urged to address them holistically.
NITI	NITI = National Institution for Transforming India	A public policy think tank of the Government of India, established with the aim to achieve sustainable development goals with cooperative federalism by fostering the involvement of State Governments of India in the economic policymaking process using a bottom-up approach.
NLP	NLP = Natural Language Processing	A Branch of computer science—more AI—concerned with giving computers the ability to understand text and spoken words in much the same way human beings can.
Nox	NO _x = Nitrogen Oxides	A highly poisonous gas.
NPS	NPS = National Pension scheme	The National Pension System is a defined-contribution pension system in India regulated by the Pension Fund Regulatory and Development Authority which is under the jurisdiction of the Ministry of Finance of the Government of India.
OAVM	OAVM = Other Audio Visual Means	Means of Communication to be used for Meetings.
OEM	OEM = Original Equipment Manufacturer	An original equipment manufacturer is generally perceived as a company that produces parts and equipment that may be marketed by another manufacturer.

OHSAS	OHSAS = Occupational Health and Safety Assessment Series	OHSAS 18001 (officially BS OHSAS 18001), was a British Standard for occupational health and safety management systems. Compliance with it enabled organizations to demonstrate that they had a system in place for occupational health and safety.
OWC	OWC = Organic Waste Converter	An independent unit that facilitates the composting process and provides better composts.
P2D	P2D = Physical to Digital Initiative	Process of converting tangible items, such as paper documents, photographs, or analog recordings, into digital formats.
PAT	PAT = Profit After Tax	Net income or earnings after tax.
POC	POC = Proof of Concept	It is a process in which it is decided if an idea has the capability to be real or not.
POSH	POSH = Prevention of Sexual Harassment	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 mandates every organisation to define their anti-sexual harassment policies, prevention systems, procedures, and service rules for its employees.
PPAs	PPAs = Power Purchase Agreement	A power purchase agreement or electricity power agreement is a contract between two parties, one which generates electricity and one which is looking to purchase electricity.
PUE	PUE = Power Usage Efficiency	A ratio that describes how efficiently a computer data center uses energy.
PwD	PwD = Persons with Disabilities	A person with a physical or mental impairment that substantially limits one or more major life activities.
QLORA	QLORA = Quantized LoRA	QLoRA is a combination of LoRA and Quantization.
R&D	R&D = Research and Development	Set of innovative activities undertaken in developing new services or products and improving existing ones.
RE	RE = Renewable Energy	Energy which is naturally replenished, available in abundance and reduces Green House Gas emissions.
RFP	RFP = Request for Proposal	A request for proposal is a document that solicits proposal, often made through a bidding process, by an agency or company interested in procurement of a commodity, service, or asset, to potential suppliers to submit business proposals.
RMC	RMC = Risk Management Committee	A committee formed by the Board of Directors to oversee the risk management policy and global risk management framework of the business.
RMG	RMG = Resource Management Group	The team that plans, schedules, and allocates people, money, and technology to a project or program.
ROCE	ROCE = Return on Capital Employed	An accounting ratio used in finance, valuation and accounting. It compares the relative profitability of companies after taking into account the amount of capital used.
ROU	ROU = Right of Use	A lessee's Right to use an asset over the life of a lease.
RRIA	RRIA = Reduced Resource Impact Analysis	An analysis conducted to address the impact of mass absenteeism due to scenarios like the COVID-19 pandemic for every project. It helps to ensure contingency management for customer contracts.
SASB	SASB = Sustainability Accounting Standards Board	A non-profit organisation founded to develop sustainability accounting standards.
SBTs	SBTs = Science Based Targets	A clearly defined pathway for companies to reduce greenhouse gas emissions, helping prevent the worst impacts of climate change and future proof business growth.
SCM	SCM = Supply Chain Management	The management of flow of goods and services between businesses and locations and includes the movement and storage of raw materials, of work-in-process inventory and finished goods as well as end to end order fulfillment from point of origin to point of consumption.
SDG	SDG = Sustainable Development Goals	Global Goals are a collection of 17 interlinked global goals designed to be a "blueprint to achieve a better and more sustainable future for all".
SEBI	SEBI = Securities and Exchange Board of India	A regulatory body for monitoring the securities and commodity market in India.

SLA	SLA = Service Level Agreement	Agreement between a party that offers some service and users of those service.
Sox	SOx = Sulphur Oxides	Compounds of Sulphur and oxygen molecules. It is colorless gas that can be detected by taste and smell.
SPOC	SPOC = Single Point of Contact	A business term used with the meaning "Single Point of Contact" to refer to a single person or team within a company who are designated as the point of contact for all incoming communications.
SSCM	SSCM = Sustainable Supply Chain Management	Integrates ethical and environmentally responsible practices into a competitive and successful model.
SSTM	SSTM = Sustainable Supply Chain Management	Integrates ethical and environmentally responsible practices into a competitive and successful model.
STEAM	STEAM = Science, Technology, Engineering, Arts, Mathematics	The areas of science, technology, engineering, the arts and mathematics. These programs aim to teach students innovation, to think critically, and use engineering or technology in imaginative designs or creative approaches to real-world problems while building on students' mathematics and science base.
STEM	STEM = Science, Technology, Engineering, Mathematics	An acronym for the fields of Science, Technology, Engineering and Mathematics.
STP	STP = Sewage Treatment Plant	A holding area for water to remove contaminants from domestic and municipal wastewater, containing mainly household sewage and some industrial wastewater.
SWOT	SWOT = Strengths, Weaknesses Opportunities and Threats	SWOT stands for Strengths, Weaknesses, Opportunities, and Threats, and so a SWOT Analysis is a technique for assessing these four aspects of a business.
TCFD	TCFD = Taskforce on Climate Related Financial Disclosures	Disclosures created to develop consistent climate-related financial risk disclosures for use by companies, banks and investors in providing information to stakeholders.
TG	TG = Transgender	A person whose gender identity or expression (masculine, feminine, other) does not correspond with the sex they were assigned at birth.
TMF	TMF = Tech Mahindra Foundation	The corporate social responsibility arm of Tech Mahindra Limited, a Section 8 Company.
UNGC	UNGC = United Nations Global Compact	A strategic initiative that supports global companies that are committed to responsible business practices in the areas of human rights, labour, the environment and corruption.
UNSDGs	UNSDGs = United Nations Sustainable Development Goals	A collection of 17 interlinked global goals designed to be a blueprint to achieve a better and a more sustainable future for all.
VRV	VRV = Multi-Split Type Air Conditioners	Uses a single compressor to power up to five air outlets.
WBCSD	WBCSD = World Business Council for Sustainable Development	A CEO led organization of over 200 leading businesses working together to accelerate the transition to a sustainable world.
WC	WC = Work Councils	A body or committee formed by an employer among workers within the organization for the discussion of problems of industrial relations.
WEF	WEF = World Economic Forum	The international organization for public-private cooperation.
WoW	WoW = Wealth of Wellness	An internal initiative aimed at preventive, personalized, and proactive wellness, covering eight dimensions of wellness – physical, occupational, psychological, spiritual, social, environmental, financial, and intellectual.
WRI	WRI = World Resources Institute	A global research non-profit organization established in 1982. WRI's activities focus on food, forests, water, energy, cities, climate, and ocean.
ZWL	ZWL = Zero Waste to Landfill	Diversion solution that helps companies achieve and promote their sustainability goals.

Disclaimer: This glossary is intended to help understand commonly used terms and phrases in this report. The explanations are not intended to be technical definitions. If explanations provided here are found to be different from what is described in the Company's periodic financial statements (not limited to Notes to Accounts), then the definition provided in the certified financial statements will prevail.

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Vineet Nayar

Former Executive Vice Chairman, Tech Mahindra

November 30, 1938 – May 16, 2024

Your vision shaped
our journey and
your legacy will
continue to inspire us

TECH mahindra

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