

23rd June, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code : 532755

National Stock Exchange of India Limited
Exchange Plaza, 5th floor,
Plot No. - C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051
NSE Symbol : TECHM

Subject: Notice of 38th Annual General Meeting (“AGM”), Integrated Annual Report for the Financial Year 2024-25 - Regulations 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

Dear Sir/Madam,

Further to our intimation dated 24th April, 2025 and 20th June, 2025 and in compliance with Regulations 30, 34 and other applicable provisions of the SEBI Listing Regulations, please find enclosed herewith:

1. Notice of the 38th AGM of the Company scheduled to be held on Thursday, the 17th day of July, 2025 at 3.30 p.m. (IST) through Video Conference (“VC”)/any Other Audio Visual Means (“OAVM”) in compliance with the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India in this regard inter-alia, covering brief details of the agenda items proposed to be transacted thereat;
2. Integrated Annual Report of the Company for the financial year 2024-25;
3. Business Responsibility and Sustainability Report (“BRSR”) for the financial year 2024-25;

The aforesaid documents are being dispatched electronically (through e-mail) to all the Members whose e-mail addresses are registered with the Company/the Registrar & Share Transfer Agent/the Depository Participant(s). Physical copies of the Integrated Annual Report will be provided to the Members on request.

Pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, the Company will also be sending a letter to the Shareholders whose e-mail addresses are not registered with Company/the Registrar & Share Transfer Agent/the Depository Participant(s) providing the exact weblink and path from where the Integrated Annual Report 2024-25 can be accessed on the Company’s website.

Further in accordance with Regulation 42 of the SEBI Listing Regulations, Register of Members and Share Transfer Books will remain closed for the purpose of AGM and Payment of Dividend from Saturday, 5th July 2025 to Thursday, 17th July 2025 (both days inclusive) and the record date for payment of financial dividend, if declared at the AGM, is Friday, 4th July 2025.

This intimation is also available on the website of the Company at www.techmahindra.com

You are requested to kindly take note of the same.

Thanking you,

For Tech Mahindra Limited

Ruchie Khanna
Company Secretary

Enclosure : As above

TECH MAHINDRA LIMITED

Registered Office: Gateway Building, Apollo Bunder, Mumbai - 400 001, India
Website: www.techmahindra.com **E-mail:** investor.relations@techmahindra.com
CIN: L64200MH1986PLC041370 **ISIN:** INE669C01036

NOTICE

Notice is hereby given that the Thirty-Eighth Annual General Meeting ("AGM") of the Members of Tech Mahindra Limited will be held on **Thursday, 17th July, 2025 at 3.30 p.m. (IST)** through Video Conferencing / any Other Audio-Visual Means to transact the following businesses.

The proceedings of the AGM shall be deemed to be conducted at the registered office of the Company at Gateway Building, Apollo Bunder, Mumbai - 400 001.

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 and the reports of the Board of Directors and the Statutory Auditor thereon**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025, and the reports of the Board of Directors and Statutory Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

- 2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 and the report of the Statutory Auditors thereon**

To consider, and if thought fit to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 and the report of the Statutory Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

- 3. To confirm the payment of the Interim Dividend and declare Final Dividend on the equity shares of the Company for the financial year ended 31st March, 2025**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Interim Dividend of ₹ 15/- per equity share of ₹ 5 /- each fully paid-up (300% on face value) declared by the Board of Directors and paid to the Members of the Company in November 2024, be and is hereby confirmed;

RESOLVED FURTHER THAT as recommended by the Board of Directors, Final Dividend of ₹30/- per equity share of ₹5/- each fully paid-up (600% on face value) for the financial year 2024-25 be and is hereby declared and the same be paid to the Members of the Company whose names appear in the Register of Members/List of Beneficial Owners of the Company as on 4th July, 2025."

4. To approve re-appointment of Mr. Mohit Joshi as Director, liable to retire by rotation

To consider, and if thought fit to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 read with Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Mohit Joshi (DIN: 08339247), Director, who retires by rotation at this 38th Annual General Meeting, and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:**5. To approve appointment of Secretarial Auditor of the Company**

To consider, and if thought fit to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued thereunder from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and basis the recommendations of the Audit Committee and the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof or any other person(s) authorised by the Board or its Committee in this regard) of the Company, M/s. Makarand M. Joshi & Co. Practicing Company Secretary (Firm Registration No. P2009MH007000 and Certificate of Practice No. 3662) ("MMJC"), be and are hereby appointed as the Secretarial Auditor of the Company to hold office for a term of five consecutive years from the commencement of financial year 2025-26 till conclusion of the financial year 2029-30, at such remuneration and terms and conditions, as determined by the Board from time to time;

RESOLVED FURTHER THAT the Board be and is hereby authorised to avail or obtain from MMJC such other services or certificates or reports which it may, as Secretarial Auditor be required and eligible to provide or issue under the applicable laws at such remuneration to be determined by the Board, to decide and finalize the terms and conditions of his appointment including to revise/alter his remuneration for the aforesaid period and to do all such acts, deeds, matters and things including to seek all necessary approvals as required, to sign and execute all deeds, applications, documents, papers, forms and writings that may be required, to settle all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such steps and decisions as it may consider appropriate and necessary to give effect to this Resolution and for the matters connected therewith or incidental thereto."

6. To consider and approve adoption and implementation of the Tech Mahindra Performance Share Plan 2025 of the Company

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Rules framed thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the applicable provisions of the Foreign Exchange Management Act, 1999 read with the rules and regulations framed thereunder and applicable rules, circulars, notifications, directions issued by the Reserve Bank of India (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), applicable Accounting Policies and the relevant provisions of the Memorandum of Association and the Articles of Association of the Company and subject to such other approval(s), permission(s) and sanction(s) as may be necessary from

time to time and condition(s) and modification(s) as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s) ("applicable laws"), and basis the recommendations and approval of the Nomination and Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include Nomination and Remuneration Committee of the Company and any other Committees thereof or any other person(s) authorised by the Board or its Committee in this regard), consent of the Members of the Company, be and is hereby accorded for the adoption and implementation of the Tech Mahindra Performance Share Plan 2025 (hereinafter referred to as "TechM PSP 2025"), to or for the benefit of Eligible Employee(s) as defined under the TechM PSP 2025, the salient features of which are furnished in the explanatory statement forming part of this notice and to create, offer, grant, issue, and allot, from time to time, in one or more tranches, not exceeding 75,00,000 performance based stock options ("PSUs") exercisable into not more than 75,00,000 equity shares of the Company of face value of ₹ 5/- (Rupees five only) each, in such form and manner, during such period, and on such terms and conditions as the Board may decide in accordance with TechM PSP 2025 and the applicable laws, as may be prevailing at the relevant time;

RESOLVED FURTHER THAT the Board, be and is hereby authorised to implement the TechM PSP 2025 through the Tech Mahindra ESOP Trust ("Trust"), an irrevocable employee welfare trust to be set up by the Company for the administration of the TechM PSP 2025 and other employee stock option schemes implemented by the Company, from time to time and the said Trust be eligible to source the equity shares by way of primary issue of equity shares by the Company subject to such approvals / permissions as may be applicable;

RESOLVED FURTHER THAT the equity shares as specified hereinabove shall be transferred by the Trust to the PSU grantees upon exercise of PSUs in accordance with the terms of the grant and provisions of the TechM PSP 2025, subject to payment and/or recovery of requisite exercise price and applicable taxes, and on such terms and conditions and in such manner as the Board may decide in accordance with the provisions of the TechM PSP 2025 and the applicable laws and such equity shares shall rank pari-passu in all respects with the then existing equity shares of the Company;

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated then the number of equity shares to be allotted and the price of acquisition payable by the Eligible Employee(s) under the TechM PSP 2025 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said Eligible Employee(s) and the ceiling as originally approved by the Members of the Company shall be deemed to be adjusted accordingly;

RESOLVED FURTHER THAT subject to the extent allowed in SEBI SBEB & SE Regulations, in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division/undertaking, changes in capital structure, or any other re-organisation, if any additional equity shares are required to be transferred by the Trust to the PSU grantees for the purpose of making a fair and reasonable adjustment to the PSUs granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares required to be transferred and as may be determined by the Board;

RESOLVED FURTHER THAT approval of the Members of the Company be accorded to the Board to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution, including taking necessary steps for listing and trading of the equity shares allotted under the TechM PSP 2025 on the Stock Exchanges where the existing equity shares of the Company are listed and may be listed, and to carry out any modifications, changes, variations, alterations or revisions in the terms and conditions of the TechM PSP 2025 to the extent permissible under the applicable laws, without requiring any further consent or approval of the Members of the Company and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all

necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

7. To approve grant of Performance Stock Options to the employees of the Subsidiary company(ies) of the Company under the Tech Mahindra Performance Share Plan 2025 of the Company

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Rules made thereunder, the provisions of Regulation 6 and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and any circulars/notifications issued thereunder ("SEBI SBEB & SE Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), the applicable provisions of the Foreign Exchange Management Act, 1999 read with the rules and regulations framed thereunder and applicable rules, circulars, notifications, directions issued by the Reserve Bank of India (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), applicable Accounting Policies and pursuant to relevant provisions of the Memorandum of Association and Articles of Association of the Company and subject to such other approval(s), permission(s) and sanction(s) as may be necessary from time to time and condition(s) and modification(s) as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s) ("applicable laws"), and basis the recommendations and approval of the Nomination and Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include Nomination and Remuneration Committee of the Company and any other Committees or any other person(s) authorised by the Board or its Committee in this regard) and in furtherance of the approval of 'the Tech Mahindra Performance Share Plan 2025' ("TechM PSP 2025") approval of the Members of the Company be and is hereby accorded to extend the benefits of the TechM PSP 2025 and to create, grant, offer, issue and allot from time to time, in one or more tranches, Performance Based Stock Options ("PSU") under the TechM PSP 2025 to the Eligible Employee(s) as defined under the TechM PSP 2025 of the Subsidiary Company(ies) of the Company, in such form and manner, during such period, and on such terms and conditions as the Board may decide in accordance with TechM PSP 2025 and the applicable laws, as may be prevailing at the relevant time;

RESOLVED FURTHER THAT the maximum number of PSUs to be granted to the Eligible Employee(s) of the Subsidiary Company(ies) shall be subsumed in the aggregate limit of 75,00,000 PSUs as referred to in Resolution No. 6 and on such terms and conditions as provided in the TechM PSP 2025;

RESOLVED FURTHER THAT the equity shares as specified hereinabove shall be transferred by the Tech Mahindra ESOP Trust ("Trust") to the PSU grantees upon exercise of PSUs in accordance with the terms of the grant and provisions of the TechM PSP 2025, subject to payment and/or recovery of requisite exercise price and applicable taxes, on such terms and conditions and in such manner as the Board may decide in accordance with the provisions of the TechM PSP 2025 and the applicable laws and such equity shares shall rank pari-passu in all respects with the then existing equity shares of the Company;

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated then the number of equity shares to be allotted and the price of acquisition payable by the Eligible Employee(s) under the TechM PSP 2025 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said Eligible Employee(s) and the ceiling as originally approved by the Members of the Company shall be deemed to be adjusted accordingly;

RESOLVED FURTHER THAT subject to the extent allowed in SEBI SBEB & SE Regulations, in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division/undertaking, changes in capital structure, or any other re-organisation, if any additional equity shares are required to be transferred by the Trust to the PSU grantees for the purpose of making a fair and reasonable adjustment to the PSUs granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares required to be transferred and as may be determined by the Board;

RESOLVED FURTHER THAT approval of the Members of the Company, be accorded to the Board to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution, including taking necessary steps for listing and trading of the equity shares allotted under the TechM PSP 2025 on the Stock Exchanges where the existing equity shares of the Company are listed and may be listed, and to carry out any modifications, changes, variations, alterations or revisions in the terms and conditions of the TechM PSP 2025, to the extent permissible under the applicable laws, without requiring any further consent or approval of the Members of the Company and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

8. To consider and approve making provision of money by the Company to Tech Mahindra ESOP Trust to fund the subscription of equity shares of the Company for implementing the employee stock option schemes of the Company

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 67(3)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, Regulation 3(8) of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations") and other applicable laws and regulations (including any statutory amendment(s) or modification(s) thereto or re-enactment(s) thereof for the time being in force) and pursuant to the relevant provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), consent of the Members of the Company be and is hereby accorded to authorise the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include Nomination and Remuneration Committee of the Company and any other Committees or any other person(s) authorised by the Board or its Committee in this regard) to grant loan(s), financial assistance(s), provide guarantee(s) or security(ies) in connection with loan(s) or financial assistance(s), granted or to be granted, in one or more tranches, to the 'Tech Mahindra ESOP Trust' ("Trust"), from time to time, for such amount(s) not exceeding ₹ 5,00,00,000 (Rupees Five crores only), being below the statutory limits prescribed under the Companies Act, 2013, with a view to enable the Trust to subscribe and/or to purchase equity shares of the Company ("Shares"), to be issued by the Company for the purpose of and in connection with the implementation of the Tech Mahindra Performance Share Plan 2025' ("TechM PSP 2025") or any other employee stock option plans/schemes instituted or to be instituted by the Company (collectively, "Company ESOP Schemes");

RESOLVED FURTHER THAT in case the number of equity shares to be transferred under the Company ESOP Schemes to the Eligible Employee(s) are increased on account of any corporate actions (such as rights issue, bonus issues, split/consolidation of shares, change in capital structure and merger/ demerger etc.), the approval of the Members be and is hereby accorded to authorized the Board to make additional provision by way of loan, guarantee, security or any other financial assistance as may be required by the Trust to acquire such additional equity shares;

RESOLVED FURTHER THAT any loan(s) and/or financial assistance(s) provided by the Company shall be repayable to the Company upon realisation of proceeds on permitted sale/transfer of equity shares of the Company and any other income of the Trust, from time to time;

RESOLVED FURTHER THAT the Board, be and is hereby authorised to do and undertake all such acts, deeds, matters and things as it may deem fit at its absolute discretion including to seek all necessary approvals to give effect to this Resolution, to sign and execute all deeds, applications, documents, papers, forms, instruments, and writings that may be required, for and on behalf of the Company, to settle all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such steps and decisions in this regard as it may consider appropriate to give effect to this Resolution and for the matters connected therewith or incidental thereto.”

**By Order of the Board
For Tech Mahindra Limited**

**Place : Mumbai
Date : 24th April, 2025**

**Ruchie Khanna
Company Secretary
(Membership No. ACS: 24922)**

NOTES AND SHAREHOLDER INFORMATION:**CONVENING OF ANNUAL GENERAL MEETING THROUGH VIDEO CONFERENCING OR ANY OTHER AUDIO-VISUAL MEANS FACILITY**

In terms of the Ministry of Corporate Affairs ("MCA") Circular Nos. 20/2020 dated 5th May, 2020, read with Circular No. 09/2024 dated 19th September, 2024 ("MCA Circulars") and the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 ("SEBI Circulars"), permitted convening the Annual General Meeting ("AGM") through Video Conferencing ("VC") or any Other Audio Visual Means ("OAVM") without the physical presence of the Members at a common venue. In compliance with the said MCA and SEBI Circulars and applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder and the SEBI Listing Regulations, the 38th AGM of the Company is being conducted through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company as stated in the notice.

Pursuant to provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint proxy to attend and vote on his/her/their behalf and a proxy need not be a Member. In terms of the MCA Circulars and the SEBI Circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/4 dated 5th January, 2023 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 ("SEBI Circulars"), since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies by the Members.

In accordance with the provisions of the Act, SS-2, MCA and SEBI Circulars and the SEBI Listing Regulations, the facility for appointment of proxies by Members will not be available for the Annual General Meeting, as the meeting is being conducted through video conferencing. Accordingly, the Proxy Form and Attendance Slip are not annexed to this Notice.

1. Route Map: Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not required to be annexed hereto.
2. Quorum: Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
3. The streaming link for Shareholders to join the AGM through the VC/OAVM Facility will be kept open from 3:00 p.m. (IST) on 17th July 2025 i.e. 30 minutes before the time scheduled to start the AGM. The Members can join the AGM in the VC/OAVM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for all the Members on first come first served basis.
4. Corporate/Institutional Shareholders are encouraged to participate and vote in the AGM through VC/OAVM. The Corporate/Institutional Shareholders are entitled to appoint authorised representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through electronic voting mechanism provided by the Company. The Corporate/Institutional Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/authorization letter to the Company authorizing its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to section 113 of the Act.
5. Speaker registration for AGM: Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request at investor.relations@TechMahindra.com by mentioning their name, DP ID and Client ID/Folio number, e-mail id, PAN, mobile number latest by Friday, 4th July, 2025. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
6. The Company's Registrar and Share Transfer Agent for its share registry work is MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited).

ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT

1. According to the Regulation 36(1) of the SEBI Listing Regulations, the Integrated Annual Report for the financial year 2024-25 comprising of the Audited Financial Statements, reports of the Board of Directors and Statutory Auditors' thereon and other documents required to be attached therewith including the Notice of the 38th AGM of the Company are dispatched only through electronic mode to those Shareholders whose e-mail address is registered with the Company or the Depositories or the Depository Participant(s) ("DPs") or with MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), Registrar & Share Transfer Agent ("MUFG Intime/RTA").
2. Further, a letter providing the web-link, including the exact path, where complete details of the Annual Report 2024-25 are available, is being sent to those shareholder(s) who have not so registered their email address(es).
3. Members may further note that the Notice and Integrated Annual Report for financial year 2024-25 will also be available on the Company's website at www.techmahindra.com, websites of Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
4. Physical copy of the Integrated Annual Report for financial year 2024-25 and Notice of AGM will be dispatched only to those Shareholders who submit a written request for the same at the Company's investor desk at investor.relations@techmahindra.com or to MUFG Intime at rnt.helpdesk@in.mpms.mufig.com

DIVIDEND RELATED INFORMATION

1. Pursuant to the recommendation of the Board of Directors, a Final Dividend of ₹ 30/- per Equity Share of ₹ 5/- each for the financial year ended on 31st March, 2025 is proposed to be paid on or before 15th August, 2025 subject to the approval of Shareholders of the Company. This is in addition to Interim Dividend of ₹ 15/- per equity share of ₹ 5/- each paid by the Company on or after 14th November, 2024. If the recommended Final Dividend is approved, the aggregate Dividend to the Shareholders for the financial year 2024-25 would be ₹ 45/- per share (900% on face value).
2. All those Shareholders whose names appear in the Register of Members (for physical holding) and list of beneficial owners (for demat holding) as on Friday, 4th July, 2025 will be eligible to receive the Final Dividend, if declared by the Members at the ensuing AGM, for the financial year 2024-25.
3. Further, in order to receive final dividend in a timely manner, Members who have not updated their mandate for receiving dividends directly in their bank accounts through Electronic Clearing Service (ECS) or any other means can register their Electronic Bank Mandate to receive dividends. by following the below process:
 - A. Members holding shares in physical form who have not updated their bank mandate for receiving dividends directly in their Bank Account through Electronic Clearing Service or any other means can register / update their Electronic Bank Mandate by sending Form ISR-1, along with the following supporting documents, by Friday, 4th July, 2025 (upto 6.00 P.M. IST) to the RTA of the Company at: Block No. 202, 2nd Floor, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune - 411001 or through email at rnt.helpdesk@in.mpms.mufig.com
 - A signed request letter mentioning the name (as recorded on the share certificate), folio number, complete address, scanned copy of the share certificate (front and back)
 - Name and Branch of Bank and Bank Account Type
 - Bank account Number allotted by the Bank after implementing Core Banking Solutions
 - 11 digit IFSC
 - 9 digit MICR Code

- Self-attested scan copy of cancelled cheque bearing the name of the Sole Holder or First Holder
 - Self-attested scan copy of PAN and Address proof.
- B. Members holding shares in Demat form can update their Electronic Bank Mandate through their Depository Participant.
4. SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories for payment of dividend through Electronic Clearing Service to Members wherever ECS and bank details are available. In the absence of ECS facilities, the Company will print the bank account details, if available, on the payment instrument for distribution of dividend. The Company will not entertain any direct request from Members holding shares in Demat mode for deletion/change in such bank account details.
5. In case the Company is unable to pay dividend to any Member, holding shares in Demat mode, directly in their bank account through Electronic Clearing Services or any other means due to non-registration of Electronic Bank Mandate, the Company shall dispatch the dividend warrants to such member. With effect from 1st April, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made upon folio being KYC compliant i.e. the PAN, contact details including mobile no., bank account details and specimen signature are registered with the RTA/Company.

TAX DEDUCTIBLE AT SOURCE / WITHHOLDING TAX (TDS)

As per Indian Income Tax Act, 1961 dividend paid and distributed by a company is taxable in the hands of shareholders. Therefore, the Company is required to deduct taxes at source (TDS) at the rates applicable on the amount distributed to the Shareholders at the prescribed rates. For information on prescribed rates, Shareholders requested to refer to the Finance Act, 2020 and subsequent amendments thereof. The Shareholders are requested to update their PAN details, tax residential status with the Company's Registrar and Transfer Agent (in case of shares held in physical mode) and Depository Participants (in case shares held in demat mode). A resident individual Shareholder with PAN who is not liable to pay income tax can submit a yearly declaration in Form 15G/15H, to avail the benefit of non-deduction of tax, members may send duly signed forms to the Company's RTA at <https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html> or send an email to rnt.helpdesk@in.mpms.mufig.com by Friday, 4th July, 2025 (upto 6.00 p.m. IST).

The withholding tax rate (TDS rate) would vary depending on the residential status of the Shareholder and the documents submitted by them and accepted by the Company.

Non-resident Shareholders can avail beneficial rates under tax treaty between India and their country of residence subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by updating details at <https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html> or by sending an email to rnt.helpdesk@in.mpms.mufig.com. The said declarations need to be submitted latest by Friday, 4th July, 2025 (up to 6.00 p.m. IST).

The Company is not obligated to apply the beneficial Tax Treaty rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident Shareholder and review to the satisfaction of the Company.

Shareholders who are exempted from TDS provisions through any circular or notification may provide documentary evidence in relation to the same, to enable the Company in applying the appropriate TDS on Dividend payment to such Shareholder.

On the said link, the user shall be prompted to select / share the following information to register their request:

1. Select the Company (Dropdown)
2. Folio / DP-Client ID
3. PAN
4. Financial year (Dropdown)
5. Form selection
6. Document attachment - 1 (PAN)
7. Document attachment - 2 (Forms)
8. Document attachment - 3 (Any other supporting document).

Incomplete and/or unsigned forms and declarations will not be considered by the Company. All communications / queries in this respect should be addressed to the RTA, by email to rnt.helpdesk@in.mpms.mufg.com and Exemption Forms if forwarded to this email id will not be considered for the purpose of processing. Shareholders who have uploaded exemption forms (valid in all respect) on the portal are also required to send the original form to the Company at its Corporate Office.

The details of taxation on dividend can be viewed by the shareholders through https://in.mpms.mufg.com/website/Gogreen/2025/Update/Tech_Mahindra_Limited/Dividend_Instructions_Final_Dividend_2024-25.pdf.

INFORMATION ON INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

1. Pursuant to Section 124(6) of the Act read with the IEPF Rules as amended from time to time, if any dividend is unpaid / unclaimed by the Shareholder(s) for a period of seven years, the respective dividend will be transferred to IEPF. Further, all the shares in respect of which dividend has remained unpaid / unclaimed for a period of seven consecutive years or more are required to be transferred to the Demat Account of IEPF Authority.
2. Members are requested to refer to the Corporate Governance Report Section of the Company's Annual Report and the website of the Company for more information in connection with the unpaid / unclaimed dividend along with underlying shares thereto liable to be transferred to IEPF administered by the Central Government.
3. Members may please note that in the event of transfer of the unpaid / unclaimed dividends and/or shares to IEPF, Members are entitled to claim the same from the IEPF Authority by submitting online application in the prescribed Form IEPF-5 available on the website of the Ministry of Corporate Affairs. After filing of the said Form IEPF-5, the Members are required to send signed copy of Form IEPF-5, acknowledgment thereof and other original documents (duly signed) as enumerated in Form IEPF-5 to the Nodal Officer of the Company at the below address:

Kind Attention: Ms. Ruchie Khanna,
Nodal Officer, Tech Mahindra Limited,
Sharda Centre, Off Karve Road,
Erandwane, Pune - 411004, Maharashtra, India

4. Once unpaid / unclaimed dividend and / or shares are transferred to IEPF, no claim shall lie in respect thereof with the Company. For any queries relating to IEPF related matters of the Company, Members are requested to send an email to investor.relations@techmahindra.com.
5. Members who have not yet encashed their dividend warrant(s) pertaining to the final dividend for the financial year 2017-18 onwards are requested to lodge their claims with the Company's RTA

immediately. It may be noted that the unpaid / unclaimed Final Dividend for the financial year 2017-18 declared by the Company on 31st July, 2018 can be claimed by the Members up to 20th August, 2025.

6. Details of the dividend so far transferred by the Company to the IEPF are available on the website of the IEPF Authority (www.iepf.gov.in). All Shareholders are requested to verify the status of their dividends on the website of the Company www.techmahindra.com.

EXPLANATORY STATEMENT AND ADDITIONAL INFORMATION WITH RESPECT TO ITEM NO. 4 OF THIS NOTICE

The Explanatory Statement pursuant to Sections 102 of the Companies Act, 2013 ("the Act") read with the applicable rules made thereunder and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") setting out material facts concerning the special businesses of the accompanying Notice is Annexed hereto.

Further additional information with respect to Item No. 4 of this Notice, as required under Regulation 36 of the the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and SS-2, is also annexed to this Notice and shall be read as part of this Notice.

VOTING THROUGH ELECTRONIC MEANS

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Circulars issued by Ministry of Corporate Affairs, the Company is pleased to provide its Members, facility to exercise their right to vote during the AGM by electronic means on all the Resolutions set forth in the notice through e-Voting Services provided by National Securities Depository Limited ("NSDL").
2. The remote e-voting period commences on Sunday, 13th July, 2025 (9:00 a.m. IST) and ends on Wednesday, 16th July, 2025 (5:00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Thursday, 10th July, 2025, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
3. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Thursday, 10th July, 2025.
4. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
5. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting during the AGM through electronic means.
6. Any person holding shares in physical form and non-individual shareholders who acquire shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of cut-off date, may obtain the login id and password by sending a request to evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting, then he/she can use his/her existing User ID and Password for casting the vote. If the Password is forgotten, it can be reset using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 4430. In case of any Individual Shareholder holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

7. Further, pursuant to SEBI Circular dated 9th December, 2020, to eradicate the hardship faced by shareholders in remembering login credentials of various e-voting service providers (ESPs), SEBI has mandated to provide the facility of using single login credentials with various ESPs. This means shareholders can avail the e-voting facility of various ESPs through their single login credentials, which will reduce the efforts made by Shareholders in creation of separate login credentials for each company.

SCRUTINISER FOR E-VOTING

1. Mr. Jayavant B. Bhawe, Practicing Company Secretary (FCS: 4266 CP: 3068) and Proprietor M/s. J B Bhawe & Co., Company Secretaries, failing him, Ms. Ruchi Bhawe, Practicing Company Secretary (FCS: 13324 CP: 27019), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
2. The Scrutinizer shall after the conclusion of voting during the general meeting, first count the votes cast during the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, who will not be in the employment of the Company and shall make, within not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
3. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.techmahindra.com and on the website of NSDL <https://www.evoting.nsdl.com> immediately after the declaration of result by the Chairman or a person authorized by him in writing. Simultaneously the results shall also be forwarded to BSE Limited, Mumbai and National Stock Exchange of India Limited, Mumbai.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Sunday, 13th July, 2025 at 09:00 A.M. (IST) and ends on Wednesday, 16th July, 2025 at 05:00 P.M (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 10th July, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 10th July, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|----------------------|--|
| | <ol style="list-style-type: none">1. For OTP based login, Members can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. They will have to enter their 8-digit DP ID, 8-digit Client Id, PAN, Verification code and generate OTP. OTP received on registered email id/mobile number is to be entered and then they can click on login. After successful authentication, they will be redirected to NSDL's website wherein e-Voting page will be visible. They can click on the Company's name or e-Voting service provider i.e. NSDL and they will be redirected to e-Voting website of NSDL for casting their vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2. Existing IDeAS, Members can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page, they need to click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt them to enter their existing User ID and Password. After successful authentication, they will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and the Member will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and the Member will be re-directed to e-Voting website of NSDL for casting the vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.3. If the Member are not registered for IDeAS e-Services, option to register will be available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. The Member will have to enter his User ID (i.e. your 16 digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, the Member will be redirected to NSDL Depository site wherein he can see e-Voting page. Click on the Company's name or e-Voting service provider i.e. NSDL and the Member will be redirected to e-Voting website of NSDL for casting the vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.5. Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. |

NSDL Mobile App is available on



| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> Members who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use the existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-voting service provider for casting the vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com. They can click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from the e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders (holding securities in demat mode) - login through their depository participants | Member can also login using the login credentials of the demat account through his Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, the user will be able to see e-Voting option. Click on e-Voting option, the user will be redirected to NSDL/CDSL Depository site after successful authentication, wherein the user can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and he will be redirected to e-Voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911 |

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. The user will have to enter his User ID, Password/OTP and a Verification Code as shown on the screen.

Alternatively, if the user is registered for NSDL eservices i.e. IDEAS, the user can log-in at <https://eservices.nsdl.com/> with his existing IDEAS login. Once the user log-in to NSDL eservices after using log-in credentials, click on e-Voting and the user can proceed to Step 2 i.e. Casting of vote electronically.

4. User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | User ID is: |
|---|--|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example: if DP ID is IN300*** and Client ID is 12***** then User ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example: if Beneficiary ID is 12***** then your User ID is 12*****. |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example: if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for Shareholders other than Individual Shareholders are given below:
 - a) If the user is already registered for e-Voting, then he can user his existing password to login and cast the vote.
 - b) If the User is using NSDL e-Voting system for the first time, he/she will need to retrieve the 'initial password' which was communicated to him/her. Once Member retrieves the 'initial password', he needs to enter the 'initial password' and the system will force him/her to change his/her password.
 - c) How to retrieve 'initial password'?
 - (i) If the Member's email ID is registered in the demat account or with the Company, the 'initial password' will be communicated via email ID. Members should trace the email sent by NSDL in their mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is the Member's 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains Member's 'User ID' and 'initial password'.
 - (ii) If the Member's email ID is not registered, please follow steps mentioned below in **process for those Shareholders whose email ids are not registered.**

6. If user is unable to retrieve or have not received the “Initial password” or have forgotten the password:
 - a) Click on **“Forgot User Details/Password?”** (If the Member is holding shares in his demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?”** (If the Member is holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If a Member is still unable to get the password by aforesaid two options, he can send a request at evoting@nsdl.com mentioning his demat account number/folio number, PAN, name and registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering the password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, the Member will have to click on “Login” button.
9. After clicking “Login” button, Home page of e-Voting will open.

Step 2: Casting vote electronically and join General Meeting on NSDL e-Voting system.

How to cast the vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, the Member will be able to see all the companies “EVEN” in which he is holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which the Member wish to cast your vote during the remote e-Voting period and casting the vote during the General Meeting. For joining virtual meeting, the Member need to click on “VC/OAVM” link placed under “Join Meeting”.
3. The Member shall Cast the vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which they wish to cast the vote and click on “Submit” and also “Confirm” when prompted.
4. Upon confirmation, the message “Vote cast successfully” will be displayed.
5. The Member can also take the printout of the votes cast by them by clicking on the print option on the confirmation page.
6. Once the vote on the resolution is confirmed, Member will not be allowed to modify the vote casted.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jayavantbhave@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended to the Members not to share the password with any other person and take utmost care to keep the password confidential. Login to the e-voting website will be disabled

upon five unsuccessful attempts to key in the correct password. In such an event, the Member will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, Members may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Sagar S. Gudhate, Senior Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested copies of Aadhaar and PAN card by email on investor.relations@techmahindra.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested copies of Aadhaar and PAN card to investor.relations@techmahindra.com. If a Member is an Individual Shareholder holding securities in demat mode, are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ Shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, Member can see link of "VC/OAVM" placed under **"Join meeting"** menu against the Company's name. Members are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member

login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor.relations@techmahindra.com. The same will be replied by the company suitably.

REQUEST AND INSTRUCTIONS TO FURNISH/UPDATE PAN, BANK ACCOUNT, KYC AND NOMINATION DETAILS

1. Members are requested to -

- i. intimate to the DP, changes if any, in their names, registered addresses, email address, telephone/mobile numbers, and/or changes in their bank account details, if the shares are held in dematerialized form.
- ii. intimate to the Company's RTA, changes if any, in their names, registered addresses, email address, telephone/mobile numbers, and/or changes in their bank account details, if the shares are held in physical form (share certificates).
- iii. consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names.
- iv. dematerialize their Physical Shares to Electronic Form (Demat) as, in terms of Regulation 40 of SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. Dematerialisation of shares would help to eliminate risks associated with Physical Shares. Members can contact the Company's Registrar and Transfer Agent viz., MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), Pune (Email: pune@linkintime.co.in, Tel. No. 020 26160084) for assistance, if any, in this regard.
- v. Members can avail the facility of nomination in respect of securities held by them in physical form pursuant to the provision of Section 72 of the Act. Members desiring to avail of this facility may send their nomination in the prescribed form duly filled-in to RTA. Members holding shares in electronic mode may contact their respective Depository Participant (DP) for availing this facility.
- vi. SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form who have not done so are requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's RTA.

- vii. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Company's website under the weblink <https://www.techmahindra.com/investors/shareholder-information/>.

Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.

INSPECTION OF DOCUMENTS

1. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and all the relevant documents referred to in this Notice of AGM and explanatory statement will be available electronically for inspection without any fee by the members during the AGM. Members seeking to inspect such documents can send an email to investor.relations@techmahindra.com.
2. The Secretarial Auditor of the Company has reviewed and certified that the ESOP Schemes of the Company have been implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations") and the resolutions passed by the Members for the respective Schemes. The said certificate will be available for inspection electronically at the time of the AGM.

GREEN INITIATIVE

We urge Members to support our commitment to decarbonization and environment sustainability by choosing to receive the Company's communication through electronic mode viz. e-mail.

- Members holding shares in demat mode, who have not registered their e-mail addresses are requested to contact their Depository Participants ("DP") to register/update their e-mail address, as per the process advised by their DP.
- Members holding shares in physical mode are requested to file form ISR-1 with MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) to register/update their e-mail address, to receive copies of the Integrated Annual Report, dividend credit intimations and other communications in electronic mode.

**By Order of the Board
For Tech Mahindra Limited**

**Place : Mumbai
Date : 24th April, 2025**

**Ruchie Khanna
Company Secretary
(Membership No. ACS: 24922)**

ADDITIONAL INFORMATION WITH RESPECT TO ITEM NO. 4**Item No. 4:****To approve re-appointment of Mr. Mohit Joshi, as Director, liable to retire by rotation**

Mr. Mohit Joshi (DIN: 08339247) was first appointed by the Board at its Meeting held on 15th June, 2023 as Whole-time Director of the Company designated as "Managing Director (Designate)" and Key Managerial Personnel from 20th June, 2023 up to 19th December, 2023 (both days inclusive) and thereafter as Managing Director & CEO and Key Managerial Personnel of the Company with effect from 20th December, 2023 to 19th June, 2028 (both days inclusive). The Shareholders of the Company had at the 36th Annual General Meeting ("AGM") held on 27th July 2023, approved the said appointment. As part of the terms of appointment, Mr. Mohit Joshi shall, while he continues to hold office of the Managing Director & CEO of the Company, be subject to retirement by rotation and shall be reckoned as a Director for the purpose of determining the Directors liable to retire by rotation. Such retirement and re-appointment shall, unless he is not re-appointed as a Director, not constitute a break in his engagement as Managing Director & CEO during the tenure of his term.

In terms of the provisions of Section 152 of the Companies Act, 2013, Mr. Mohit Joshi is liable to retire by rotation at this 38th AGM of the Company and being eligible, has offered himself for re-appointment. Mr. Mohit Joshi is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director of the Company. He is not debarred from holding the office of a Director pursuant to any order of the Securities and Exchange Board of India or any other such authority. Further he is not inter-se related to any Director or Key Managerial Personnel of the Company.

Mr. Mohit Joshi holds 2,00,390 equity shares (0.02%) of the Company as on date of this notice acquired by him on exercise of stock options granted to him as part of his remuneration approved by the Shareholders at the 36th AGM held on 27th July, 2023.

Brief profile and expertise in specific functional areas of Mr. Mohit Joshi:

With over two decades of experience in enterprise technology software and consulting, Mr. Mohit Joshi has collaborated with some of the largest corporations in the world steering digital transformation and building thriving businesses. He joined the Company in 2023 to lead it in the next phase of its growth.

Mr. Mohit Joshi is also a member of the Group Executive Board at Mahindra Group. Mr. Mohit Joshi's career has taken him across multiple geographies spanning Asia, America, and Europe, allowing him to embrace diverse cultures, perspectives, and ways of doing business.

Prior to joining the Company, Mr. Mohit Joshi was President at Infosys and has served as the CEO of the Mexico business at Infosys. He was also the chairperson of EdgeVerve, the subsidiary offering enterprise products and platforms. He started his career in banking with ABN AMRO and ANZ.

Mr. Mohit Joshi believes in creating an environment that encourages thinking beyond conventional boundaries, nurtures talent to reach their full potential, and empowers the team to raise the bar. He is a tech enthusiast, an avid reader, and a self-confessed happy road warrior front ending conversations with stakeholders across the globe.

Mr. Mohit Joshi was recognized with 'Icon of Excellence 2025' Award by Forbes India, celebrating excellence in leadership, innovation, and impact. He was also selected as a Young Global Leader by the World Economic Forum in 2014 and has remained actively engaged with the forum since then. A Top Voice on LinkedIn, Mr. Mohit Joshi often shares his perspectives on the promise and impact of emerging technologies in shaping the transformation roadmap for enterprises across industries.

Mr. Mohit Joshi holds a master's degree in business administration from the Faculty of Management Studies, Delhi University, a bachelor's degree in history from St. Stephen's College, Delhi, and has attended various executive leadership programs including Global Leadership and Public Policy Program at Harvard Kennedy School, and the Mahindra Rise program at the Harvard Business School.

Mr. Mohit Joshi is a British National and has completed 51 years of age as on date of this notice.

Directorships and Committee positions:

Mr. Mohit Joshi is a Non-Executive Independent Director on the Board of Aviva Plc and also serves as the Non-Executive Director of the Tech Mahindra Foundation and Mahindra Educational Institutions – the CSR arms of the Company. Mr. Mohit Joshi is Member of the Stakeholders' Relationship Committee, Investment Committee, Securities Allotment Committee and Group Governance Council of the Company and Chairman of the Corporate Social Responsibility Committee of the Company.

Resignation as a Director from listed entities in the past three years:

Mr. Mohit Joshi has not resigned as a Director from any listed entity in the past three years.

Attendance at Board Meetings:

During the financial year 2024-25, four Board Meetings of the Company were held and Mr. Mohit Joshi had attended all four Meetings.

Remuneration:

The terms and conditions and remuneration of Mr. Mohit Joshi are governed as per the approval granted by the Members of the Company at the 36th AGM held on 27th July, 2023. The remuneration of Mr. Mohit Joshi during the financial year 2024-25 (including perquisite value of ESOPs exercised) was ₹ 521 Mn.

The Board, basis the recommendation of the Nomination and Remuneration Committee, is of the opinion that continuation of Mr. Mohit Joshi as Director would be in the interest of the Company and accordingly has at its meeting held on 23rd and 24th April, 2025, recommended the re-appointment of Mr. Mohit Joshi as Director liable to retire by rotation. The terms and conditions of re-appointment and remuneration of Mr. Mohit Joshi would be governed by the terms and conditions approved by the Members of the Company at the 36th AGM held on 27th July, 2023.

The Board recommends passing of the Ordinary Resolution as set out in Item No. 4 of the accompanying Notice for approval by the Members of the Company.

Save and except Mr. Mohit Joshi, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the Directors, Key Managerial Personnel or their respective relatives are concerned or interested, financially or otherwise in the Resolution mentioned at Item No. 4 of the Notice.

All relevant documents and papers relating to Item No. 4 shall be open for inspection by the Members of the Company. Members can request inspection of such documents by sending an e-mail to investor.relations@techmahindra.com.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

In conformity with the provisions of Section 102 of the Companies Act, 2013 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, the following Explanatory Statement and annexure thereto setting out all material facts relating to the Businesses mentioned under Item Nos. 5 to 8 in the accompanying Notice, should be taken as forming part of this Notice.

Item No. 5:

To consider appointment of Secretarial Auditor of the Company

Legal Requirement:

In terms of the Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, every listed entity and its material unlisted subsidiaries incorporated in India shall undertake a Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex the Secretarial Audit Report in such form as specified, with the Annual Report of the listed entity.

Further every listed entity, shall basis recommendation of the Board of Directors of a company shall appoint an individual as a Secretarial Auditor for not more than one term of five consecutive years or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, subject to approval of the shareholders of a company at its Annual General Meeting ("AGM").

In terms of Section 204 of the Companies Act, 2013 ("the Act") and the rules made thereunder, every listed company and certain other prescribed categories of companies shall annex with its Board's report made in terms of sub-section (3) of section 134, a secretarial audit report, given by a company secretary in practice, in such form as may be prescribed.

Proposal and Rationale:

M/s. Makarand M. Joshi & Co., Practicing Company Secretaries (Firm Registration no. P2009MH007000 and and Certificate of Practice No. 3662) ("MMJC") was first appointed as Secretarial Auditors of the Company by the Board on 25th April, 2024 to hold office as Secretarial Auditor for the financial year 2024-25. For the financial year 2024-25, MMJC has audited the secretarial records of the Company and has issued various reports/certifications in compliance with the provisions of the Act and the SEBI Listing Regulations, as part of their engagement. The said reports are annexed to the report of the Board of Directors of the Company as a part of the Annual Report.

Further MMJC has also issued certificate in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 on the ESOP Schemes of the Company, copy of which will be made available for inspection at this Annual General Meeting of the Company.

MMJC's approach and diligence followed in conducting the Audit and certification of the Secretarial records of the Company, in accordance with the provisions of the Act and the applicable SEBI Regulations, has been appropriate and compliant. It aligned well with both the statutory requirements and the internal governance standards of the Company.

Accordingly, in view of the above and in compliance with the aforesaid legal requirements, the Board of Directors of the Company at its meeting held on 23rd and 24th April, 2025, basis the recommendation of the Audit Committee, approved and recommended the appointment of MMJC as the Secretarial Auditor of the Company to hold office for a term of five consecutive years from commencement of the financial year 2025-26 till the conclusion of the financial year 2029-30, subject to the approval of the Members of the Company.

Disclosure under Regulation 36(5) of the SEBI Listing Regulations is given hereunder:

| Particulars | Disclosure |
|--|---|
| Proposed fees payable to MMJC | <p>In line with the industry benchmarks, the Board, basis the recommendation of the Audit Committee, at its meeting held on 23rd and 24th April, 2025 has fixed remuneration to MMJC of an amount of ₹ 5.50 Lakhs (plus out of pocket expenses and taxes at the applicable rates) for secretarial audit of the secretarial records of the Company under the Act for the financial year 2025-26.</p> <p>The above remuneration is based on the scope of work, knowledge, industry experience, expertise, team size, time and efforts required to be put by MMJC and is subject to approval of their appointment by the Shareholders at this AGM. The remuneration for the remaining tenure of MMJC as Secretarial Auditors for the financial years 2026-27 to 2029-30 will be approved by the Board of Directors of the Company on recommendation of the Audit Committee, basis performance review and any additional efforts required on account of changes in laws or processes, or other considerations.</p> <p>Besides the audit services as aforesaid, the Company would also obtain certifications and other professional services, as permissible/mandatorily required from MMJC, as the Secretarial Auditors under applicable laws. The fees for such services will be in addition to the remuneration mentioned above and subject to approval by the Board of Directors and the Audit Committee.</p> |
| Terms of appointment of MMJC | <p>The term of appointment of MMJC shall be for a period of five consecutive years from the commencement of financial year 2025-26 till the conclusion of the financial year 2029-30.</p> |
| Credentials and profile of MMJC and the Audit Partner | <p>MMJC is a leading firm of Practicing Company Secretaries with over 21 years of expertise in providing various advisory services on Corporate Compliances, Securities Law, Incorporation, Mergers and Acquisitions, Corporate Restructuring, FEMA, Intellectual Property Rights, etc. It has a team of over 160 people of which about 60 are qualified Company Secretaries and / or Law Graduates. The firm conducts Secretarial Audit for several companies including Infosys, Hexaware, Mahindra & Mahindra Financial Services Limited, Mahindra Logistics Limited, IDFC First Bank, Aditya Birla Capital, Tata Power, Dr. Reddy's Laboratories, ICICI Securities, etc.</p> <p>Mr. Makarand M. Joshi, the audit partner, is a Fellow member of ICSI and Partner of MMJC. He has extensive knowledge and experience in Corporate Governance and various Company Law matters. He has actively contributed to the Research Committee of ICSI for research about Limited Liability Partnerships (LLPs). He has written various articles which have been published in various magazines of the ICSI and ICAI and has delivered lectures at various Study Circles/ Seminars organized by ICSI and ICAI. Also, he has won the Best Secretarial Auditor award from ICSI for the year 2019-20. He is also member of Expert Group on Secretarial Standards Board [SSB] of ICSI and he had been Convener to ICSI - SSB publications - Guidance Note on PIT and Guidance Note on CSR.</p> |

| Particulars | Disclosure |
|---|--|
| Basis of recommendation for appointment including the details in relation to and credentials of MMJC | <p>MMJC has consented in writing to their proposed appointment and confirmed that their appointment, if approved, would be in compliance with the provisions of the Act and the SEBI Listing Regulations.</p> <p>MMJC is registered with the Institute of Company Secretaries of India (ICSI) vide Firm Registration number - P2009MH007000 and has subjected itself to peer review process of the ICSI and holds a valid peer review certificate issued by the Peer Review Board of ICSI (Peer Review Certificate No.: 6290/2024).</p> <p>MMJC has also confirmed the following in support of their proposed appointment:</p> <ol style="list-style-type: none">They meet the criteria of eligibility prescribed under the SEBI listing Regulations and the Act;They are not disqualified to be appointed as Secretarial Auditors in terms of the provisions of the SEBI Listing Regulations, ICSI Auditing Standards, the Companies Secretaries Act, 1980 and rules and regulations made thereunder.Their proposed appointment is within the limits as laid down by ICSI and SEBI Listing Regulations;They do not have any substantial conflict of interest in terms of ICSI Auditing Standard on Audit Engagement (CSAS 1);They do not have any conflict of interest in terms of ICSI Auditing Standard on Audit Engagement (CSAS 1); <p>MMJC or the signing partner do not have financial interest in or association with the Company, that would impair their independence or cause any conflict of interest.</p> <p>The Board of Directors and the Audit Committee of the Company have considered various parameters while recommending the appointment of MMJC as Secretarial Auditors of the Company including their past performance and capabilities, industry experience, credentials, eligibility, assessment of independence, market standing of the firm, clientele, technical knowledge, qualification, competency and effectiveness of the audit teams and processes, and found that the competency and experience of MMJC are commensurate with the size and requirements of the Company.</p> |
| In case of a new Secretarial Auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change | <p>Not Applicable since there is no change in the Secretarial Auditor of the Company.</p> <p>MMJC was first appointed as Secretarial Auditor of the Company for financial year 2024-25. The fee paid to MMJC for secretarial audit for the financial year 2024-25 is same as that proposed for financial year 2025-26.</p> |

None of the subsidiary or associate companies of the Company have availed of any services from MMJC or any of its network firm/entity during the financial year 2024-25. Further MMJC has not taken up any prohibited assignments under the Act or the SEBI Listing Regulations for the Company.

Accordingly, approval of the Members is sought pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations for the appointment of MMJC as Secretarial Auditor of the Company to hold office for a term of five consecutive years from the commencement of financial year 2024-25 till the conclusion of the financial year 2029-30, with power to the Board (including the Audit Committee or any other Committee thereof or any other person(s) authorised by the Board or its Committee in this regard) to do all such acts, deeds, matters and things as may be necessary or desirable in connection with or incidental for giving effect to the said appointment, including but not limited to determination

of roles and responsibilities/scope of work of the Secretarial Auditors, negotiating, finalising, signing, executing the terms of appointment and other letters or documents in this regard, deciding the terms and conditions of remuneration arising out of increase in scope of work, amendment in the applicable laws and such other requirements resulting in the change in scope of work, without being required to seek any further consent or approval of the Members of the Company.

The Board recommends passing of the Ordinary Resolution as set out in Item No. 5 of the accompanying Notice for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel or their respective relatives are concerned or interested, financially or otherwise in the Resolution mentioned at Item No. 5 of the Notice.

All relevant documents and papers relating to Item No. 5 and referred to in this Notice, additional information provided above and annexure hereof, shall be open for inspection by the Members of the Company. Members can request inspection of such documents by sending an e-mail to investor.relations@techmahindra.com

Item No. 6, 7 and 8:

To consider and approve adoption and implementation of the Tech Mahindra Performance Share Plan 2025 of the Company;

To approve grant of Performance Stock Options to the employees of the Subsidiary company(ies) of the Company under the Tech Mahindra Performance Share Plan 2025 of the Company; and

To consider and approve making provision of money by the Company to Tech Mahindra ESOP Trust to fund the subscription of equity shares of the Company for implementing the employee stock option schemes of the Company.

Background:

Equity-based compensation is an integral part of employee compensation and stock options help align employee interests with the long-term goals of the Company. Further in the IT sector, where talent retention and innovation are critical, performance stock options serve as a strategic tool to motivate and incentivize the employees, thereby enhancing overall shareholder value creation.

As on the date of this notice, the Company operates two stock option ("ESOP") plans viz. Employee Stock Option Plan 2014 ("ESOP 2014") and Employee Stock Option Scheme 2018 ("ESOP 2018"), (collectively referred to as the "existing ESOP Schemes") adopted with approval of the Shareholders dated 1st August, 2014 and 31st July, 2018, respectively, in compliance with the provisions of the erstwhile Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2002. The pool size and number of stock outstanding in the existing ESOP Schemes of the Company as on 31st March, 2025 is given hereunder:

| Number of shares in the paid-up share capital of the Company as on 31 st March, 2025 | 97,67,58,523 | |
|---|--------------|-----------|
| Particulars | ESOP 2014 | ESOP 2018 |
| Stock Options pool approved | 1,60,00,000* | 50,00,000 |
| Available stock option pool as % of the shares in the capital of the Company as on 31 st March, 2025 | 0.01% | 0.18% |
| Outstanding stock options as % of the shares in the capital of the Company as on 31 st March, 2025 | 0.18% | 0.09% |

Note: Pursuant to stock split and bonus issue in the ratio of 1:2 and 1:1 respectively.

Rationale and Proposal:

The existing ESOP Schemes of the Company have served as an effective tool for attracting, retaining, and rewarding talent by offering an opportunity to participate in the Company's equity growth.

In April 2024, the Company unveiled its refreshed Growth Strategy - Scale at Speed, outlining an ambitious vision focused on innovation, digital transformation, global expansion, and long-term value creation for stakeholders. With the Company's transitions into this new phase of growth, it is imperative to ensure that the employee incentive framework is closely aligned with these strategic priorities.

To support this alignment and given the limited number of stock options available for grant under the existing ESOP Schemes of the Company, the Company proposes the introduction of a new Performance Stock Options Plan - Tech Mahindra Performance Share Plan 2025 ("TechM PSP 2025"). The TechM PSP 2025 is designed to complement employee incentives with long-term business objectives and shareholder value creation, fostering a performance-driven culture and incentivising outcomes that create sustained value for all stakeholders. Thus, reinforcing the Company's commitment to equitable wealth creation and employee engagement across all levels and geographies.

The objective of the TechM PSP 2025 is to reward the Eligible Employee(s) of the Company and its Subsidiary(ies) for their performance and to motivate them to contribute to the growth and profitability of the Company. The TechM PSP 2025 aims to attract, retain and reward talent in the organization.

With the above rationale, the Board of Directors of the Company ("Board"), basis the recommendation of the Nomination and Remuneration Committee ("NRC"), had at its respective meetings held on 23rd and 24th April, 2025 approved the adoption and implementation of the TechM PSP 2025 for the benefit of the Eligible Employee(s) of the Company, and its Subsidiary Company(ies), subject to the approval of the Shareholders by way of special resolution in terms of the applicable laws.

The TechM PSP 2025 will entitle the Eligible Employee(s) up to 75,00,000 Performance Stock Options ("PSU") in one or more tranches, from time to time, which in aggregate would be exercisable into not more than 75,00,000 Equity Shares of face value of ₹ 5 each fully paid up, with each such PSU conferring a right upon the Eligible Employee(s) to apply for one equity share in the Company in accordance with the terms and conditions as may be decided under the TechM PSP 2025.

The total dilution pre-empted from the TechM PSP 2025 and the existing ESOP schemes of the Company is 1.24% of the paid-up equity shares of the Company as on 31st March, 2025.

The TechM PSP 2025 will be implemented through a trust route via the 'Tech Mahindra ESOP Trust' ("Trust") an irrevocable employee welfare trust to be set up by the Company for the administration of the TechM PSP 2025 and other employee stock option schemes of the Company, from time to time, by fresh issue/primary issue of equity shares by the Company to the Trust, providing administrative flexibility, regulatory efficiency, and seamless execution of grants and exercises.

Further, to enhance employee participation and ease of benefit realization, the TechM PSP 2025 also provides for a cashless exercise mechanism, removing the need for upfront investment by Eligible Employee(s) at the time of exercise as permitted by the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations").

Salient features and disclosures of the TechM PSP 2025 pursuant to the Companies Act, 2013 ("Act") and Rules made thereunder and the SEBI SBEB & SE Regulations are as under:

1. **Brief description of the TechM PSP 2025**

The TechM PSP 2025 contemplates grant of PSUs to the Eligible Employee(s) (including Managing Director & CEO, Whole-time Directors, Non-Executive Director, who is not a promoter or member of the promoter group, and excluding Independent Directors) of the Company and its Subsidiary company(ies), in India or overseas as may be determined in due compliance with the Act, the SEBI SBEB & SE Regulations and provisions of the TechM PSP 2025.

The TechM PSP 2025 shall be implemented and administered by the Trust Route wherein the Trust shall acquire the equity shares from the fresh issue/primary issue by the Company. The equity shares so acquired by the Trust will either be:

 - transferred to the PSU holder as and when the PSUs are exercised; and/or
 - sold by the Trust to the extent of enabling the PSU holder to fund the exercise price, the amount necessary to meet PSU holder's tax obligations and other related expenses pursuant to exercise of PSUs as and when the PSUs are cashless exercised and will transfer the requisite equity shares to the PSU holder.

The Nomination and Remuneration Committee ("NRC" or "the Committee") of the Company shall act as the Compensation Committee and supervise the TechM PSP 2025.

Upon vesting of PSUs basis achievement of performance conditions, the Eligible Employee(s) earns a right (but not obligation) to exercise the PSUs vested within the exercise period and obtain equity shares of the Company from the Trust subject to payment/recovery of exercise price and satisfaction of any tax obligation arising thereon.

The PSUs granted to an Eligible Employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner.

The TechM PSP 2025 shall be deemed to have come into force on the date of receipt of the Shareholders approval to the TechM PSP 2025 i.e., the effective date and shall continue to be in effect unless terminated at any time at the sole discretion of the Board and / or the NRC in accordance with the applicable laws. Any such termination or expiry of the TechM PSP 2025 shall not affect the Grant, Vesting or Exercise of the PSUs already issued under the TechM PSP 2025.

The NRC shall be entitled to vary the terms of the TechM PSP 2025 to meet any regulatory requirements as prescribed from time to time, without seeking shareholders' approval by special resolution.

All questions of interpretation of the TechM PSP 2025 shall be determined by the NRC and such determination shall be final and binding upon all persons having an interest in TechM PSP 2025.
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| 2. The total number of stock options to be granted | <p>Total PSUs to be granted under the TechM PSP 2025 shall not exceed 75,00,000 PSUs, constituting 0.77% of the paid-up equity shares in the share capital of the Company, as on 31st March 2025.</p> <p>The SEBI SBEB & SE Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger, sale of division and other corporate actions, a fair and reasonable adjustment be made to the benefits granted to the Eligible Employee under a stock option scheme. Accordingly, if any additional PSUs are issued by the Company to the PSU grantees a fair and reasonable adjustment shall be made to the above ceiling and/or the Exercise Price and/or the Exercise Period and/or the Vesting criteria by the NRC subject to compliance of the SEBI SBEB & SE Regulations and other applicable laws.</p> <p>If any PSUs granted under the TechM PSP 2025 are lapsed/forfeited/ surrendered, then such PSUs shall be added back to the PSU Pool and shall be available for further grant under the TechM PSP 2025 as per the discretion of the NRC.</p> |
| 3. Identification of classes of employees entitled to participate in the Employees Stock Option Scheme: | <p>The following classes of Employees/Directors are eligible to participate in the TechM PSP 2025:</p> <ul style="list-style-type: none"> i. an employee designated of the Company, who is exclusively working in India or outside India; or ii. a director of the Company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director of the Company; or iii. an employee as defined in sub-clauses (i) or (ii), of a Subsidiary Company of the Company, in India or outside India; <p>but does not include-</p> <ul style="list-style-type: none"> a. an employee who is a Promoter or a person belonging to the Promoter Group; or b. a director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company. <p>(referred to as "Eligible Employee")</p> |
| 4. The requirements of vesting and maximum period of vesting: | <p>PSUs granted under the TechM PSP 2025 would vest not earlier than one year and not later than five years from the Grant Date of such PSUs. The vesting period, vesting conditions and schedule of vesting shall be communicated to the PSU Grantee through the Letter of Grant.</p> <p>All the PSUs granted under the TechM PSP 2025 to the PSU Grantee shall vest subject to achievement of specified performance conditions. The performance conditions will be linked to Company performance targets/parameters, as applicable.</p> <p>The NRC will set annual performance targets to be achieved by the Company annually and decide the key performance parameters to be used for the said year from the following parameters, aligned to long term stakeholder value creation from time to time.</p> |

| Category | Weightage | Performance Parameters |
|----------------------|-------------|---|
| Financial Metrics | overall 60% | <ul style="list-style-type: none"> Consolidated Revenue Target (USD Mn) Consolidated Earnings Before Interest and Taxes margin (%) Free Cashflows (USD Mn) Return on capital employed (%) |
| Strategic Priorities | overall 40% | <ul style="list-style-type: none"> Sustainability/ESG targets Process Maturity / Stakeholder Satisfactory Index Key People Metrics (Engagement / Attrition / Upskilling / Diversity) Customer Satisfaction Scores |

The criteria for determination of Vesting % for each Performance parameter

| Performance (as a % of Target) | Vesting of Options (% of Eligible to Vest Options) |
|------------------------------------|--|
| Less than 70% (Below Threshold) | 0% |
| Equal to 70% (Threshold) | 70% |
| Equal to or more than 90% | 100% |
| Greater than 70% and less than 90% | Vesting will be based on Straight Line Interpolation (ranging from more than 70% and less than 100%) |

The Company shall disclose the performance parameter and weightages, range-based targets and achievements in its subsequent Annual Report post vesting, to enable the Shareholders to assess the linkage between performance and vesting of PSUs granted to the Eligible Employee(s).

PSUs which do not vest on vesting date on account of non-fulfilment of performance targets shall automatically lapse without any obligations whatsoever on the Company (including the Board or Committee) and no rights in that regard will accrue to the Eligible Employee after such date. Such Unvested PSUs shall be added back to the PSU pool and may be granted at the discretion of the Board or the NRC to any Eligible Employee.

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| 5. | Maximum period within which the options shall be vested | The maximum vesting period shall not exceed more than five years from the Grant Date. |
| 6. | The exercise price or the formula for arriving at the same: | The exercise price of grant shall be the Face Value of the Equity Share of the Company i.e. ₹ 5/- per Equity Share (as on date of this notice) or face value as amended subsequently, such that Exercise price per option shall not be below Face Value of the equity shares. |
| 7. | Exercise period and process of exercise of offer: | <p>The Exercise Period for the PSUs vested under the TechM PSP 2025 shall be between 12 months to 60 months from the vesting date, as decided by the NRC.</p> <p>Vested Option shall be deemed to be validly exercised only when the Trust receives written and signed Exercise Application form along with the proof of full payment of the Exercise Price and taxes (wherever arising) as applicable, as per the TechM PSP 2025 in respect of Exercise of the PSU ('Aggregate Exercise Price').</p> |

The Aggregate Exercise Price shall be paid in full upon the Exercise of the Vested Options. Payment must be made by one of the following methods:

- i. Cash Route: - In this route, the Trust will transfer to the PSU holder the equity shares equivalent to the number of the PSUs exercised in accordance with the terms and conditions of the TechM PSP 2025 after the PSU holder has made the payment of the Exercise Price and applicable income tax, in full, to the Trust, in permitted modes.
- ii. Cashless Route: In this case, the Trust will fund or permit the empaneled stock brokers to make suitable arrangements (including sale of requisite number of equity shares in the market) to fund the payment of exercise price, the amount necessary to meet the PSU holder's tax obligations and other related expenses pursuant to exercise of PSUs granted and such amount shall be adjusted against the sale proceeds of the equity shares of the PSU holder. The balance equity shares shall be transferred to the PSU holder. Upon such transfer the PSU holder shall become Member of the Company.
- iii. Any combination of such methods of payment or any other method acceptable to the NRC at its sole discretion.

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| 8. | The appraisal process for determining the eligibility of the Employees for the Scheme: | The appraisal process for determining the eligibility of the Eligible Employee for grant of PSUs will be determined by the NRC from time to time and will be based on criteria such as the grade of the Eligible Employee, length of service, performance record, criticality of the position, merit of the Eligible Employee, future potential contribution by the Eligible Employee and/or by any such criteria that may be determined by the Committee from time to time. |
| 9. | The maximum number of options to be granted per employee and in aggregate | The maximum number of PSUs that shall be granted to any specific Eligible Employee and in aggregate under the TechM PSP 2025, in any financial year, shall not be equal to or exceed 1% of the issued share capital (excluding outstanding warrants and conversions) of the Company. |
| 10. | Maximum quantum of benefits to be provided per employee under a scheme | There is no contemplation of benefit other than grant of PSUs under the TechM PSP 2025 and any benefit arising out of PSUs shall be subject to ceiling specified in the resolution. |
| 11. | Whether the scheme is to be implemented and administered directly by the company or through a trust | The TechM PSP 2025 shall be implemented and administered through the 'Tech Mahindra ESOP Trust' ("Trust") an irrevocable employee welfare trust to be set up by the Company for the administration of the TechM PSP 2025 and any other employee stock option schemes of the Company. |
| 12. | Whether the scheme involves new issue of shares by the company or secondary acquisition by the trust or both | The TechM PSP 2025 contemplates fresh issue/primary issue of equity shares by the Company to the Trust, in compliance with the SEBI SBEB & SE Regulations and other applicable laws. |

| | |
|---|---|
| <p>13. The amount of loan to be provided for implementation of the scheme by the Company to the trust, its tenure, utilization, repayment terms, etc.;</p> | <p>The Company shall grant loan(s) / financial assistance(s), provide guarantee or security in connection with a loan(s) / financial assistance(s) granted or to be granted, in one or more tranches, to the Trust for such amount(s) not exceeding ₹ 5 crores (Rupees Five crores only) i.e. 0.03% of the aggregate of paid-up equity share capital and free reserves of the Company, below the statutory limits prescribed under Section 67(3)(b) of the Act read with Rule 16(1)(d) of the Companies (Share Capital and Debentures) Rules, 2014 as statutorily permitted.</p> <p>The loan(s) / financial assistance(s) provided by the Company shall be interest free and based on the terms of TechM PSP 2025 and shall be repayable to the Company upon realisation of proceeds on permitted sale/transfer of equity shares, including realisation of exercise price on the PSUs and any other eventual income of the Trust. The exercise price received from the Eligible Employees upon exercise of PSUs shall be used for the purpose of repayment of loan to the Company.</p> <p>The Trust shall utilise the loan amount disbursed from time to time for the purpose of subscription of the equity shares under the TechM PSP 2025, in accordance with the provisions of SEBI SBEB & SE Regulations.</p> |
| <p>14. Maximum percentage of secondary acquisition (subject to limits specified under the Regulations) that can be made by the Trust for the purposes of the TechM PSP 2025:</p> | <p>The TechM PSP 2025 is not envisaging secondary acquisition as source of equity shares for implementation thereof.</p> |
| <p>15. A statement to the effect that the Company shall comply with the applicable accounting policies</p> | <p>The Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements of the Accounting Standards prescribed by the Central Government in terms of section 133 of the Act (18 of 2013) including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time.</p> |
| <p>16. The method which the Company shall use to value its options:</p> | <p>The Company shall use the Fair Value Method for valuation of the PSUs as prescribed under the Accounting Standards, as applicable and notified by appropriate authorities from time to time.</p> <p>In case the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the ESOPs and the impact of this difference on profits and on Earning Per Share ("EPS") of the Company shall also be disclosed in the Directors' report</p> |
| <p>17. The conditions under which option vested in employees may lapse:</p> | <p>The PSUs shall be cancelled, if not exercised within the stipulated exercise periods. Vested PSUs shall also lapse on termination on account of cause, and abandonment.</p> |
| <p>18. Period of lock-in, if any:</p> | <p>The equity shares issued pursuant to exercise of PSUs under the TechM PSP 2025 shall not be subject to any lock-in period restriction.</p> |
| <p>19. Terms & conditions for buyback, if any, of specified securities covered under these regulations</p> | <p>Subject to the provisions of the prevailing applicable laws, the NRC shall determine the procedure for buy-back of specified securities granted under the Plan if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.</p> |

| 20. | Any interest of key managerial personnel, directors or promoters in such scheme or trust and effect thereof | The promoters, persons belonging to the promoter group and independent directors of the Company will not be entitled to any PSUs and are not eligible to be covered under the TechM PSP 2025. However, Non-Independent Directors, Managing Director & CEO/Whole-time Director, and Key Managerial Personnel will be covered under the TechM PSP 2025 in due compliance with relevant provisions of the Act and the SEBI SBEB & SE Regulations. | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------|--|--|------------|-----------------|---------|------------|-------------|---|------------------|---------------|---------|--------|---|-------------------------|----------|--|--|---|--------------------|---------|--|--|---|--------------------|--|--|--|
| 21. | The class of employees for whose benefit the scheme is being implemented and money is being provided for purchase of or subscription to shares | Details are provided above in point 3 and 13. | | | | | | | | | | | | | | | | | | | | | | | | | |
| 22. | The particulars of the trustee or employees in whose favor such shares are to be registered | It is contemplated that one or more of the designated trustees shall subscribe and hold the equity shares of the Company in due compliance of the relevant provisions of Act and Rules made thereunder. The trustees shall transfer the equity shares in favour of the Eligible Employee(s) after realization/recovery of exercise price and applicable taxes. | | | | | | | | | | | | | | | | | | | | | | | | | |
| 23. | The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any | <p>The Trust is in the nature of an employee welfare trust with the name 'Tech Mahindra ESOP Trust' ("Trust") having its principal office at Gateway Building, Apollo Bunder, Mumbai 400 001, Maharashtra.</p> <p>Particulars of the Trustees:</p> <table><tr><th>Sr. No.</th><th>Name of Trustee</th><th>Address</th><th>Occupation</th><th>Nationality</th></tr><tr><td>1</td><td>Mr. Ajay Agrawal</td><td>Tech Mahindra</td><td>Service</td><td>Indian</td></tr><tr><td>2</td><td>Mr. Suluguri Raji Reddy</td><td>Limited,</td><td></td><td></td></tr><tr><td>3</td><td>Ms. Aruna Pachisia</td><td>Gateway</td><td></td><td></td></tr><tr><td>4</td><td>Mr. Murali Palwaye</td><td>Building, Apollo Bunder, Mumbai 400 001, Maharashtra</td><td></td><td></td></tr></table> <p>The Trustees are neither Promoters, Directors nor Key Managerial Personnel of the Company nor are they related to the Promoters, Directors, or Key Managerial Personnel of the Company, or its Subsidiary Company.</p> | Sr. No. | Name of Trustee | Address | Occupation | Nationality | 1 | Mr. Ajay Agrawal | Tech Mahindra | Service | Indian | 2 | Mr. Suluguri Raji Reddy | Limited, | | | 3 | Ms. Aruna Pachisia | Gateway | | | 4 | Mr. Murali Palwaye | Building, Apollo Bunder, Mumbai 400 001, Maharashtra | | |
| Sr. No. | Name of Trustee | Address | Occupation | Nationality | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | Mr. Ajay Agrawal | Tech Mahindra | Service | Indian | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | Mr. Suluguri Raji Reddy | Limited, | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | Ms. Aruna Pachisia | Gateway | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4 | Mr. Murali Palwaye | Building, Apollo Bunder, Mumbai 400 001, Maharashtra | | | | | | | | | | | | | | | | | | | | | | | | | |
| 24. | The detailed particulars of benefits which will accrue to the employees from the implementation of the scheme | The PSUs shall be granted to the Eligible Employee(s) on grant date. After exercising of the PSUs and payment/recovery of exercise price with applicable taxes, the Trust shall transfer corresponding number of equity shares to the Eligible Employee(s). The Eligible Employee(s) can then sell the equity shares in open market and can reap the benefit. | | | | | | | | | | | | | | | | | | | | | | | | | |
| 25. | The details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the scheme would be exercised | The Trustees of the Trust shall not vote in respect of equity shares held in the Trust as per extant SEBI SBEB & SE Regulations. In this circumstance, the voting rights can be exercised by an Eligible Employee only when the equity shares are transferred by the Trust to him/her. | | | | | | | | | | | | | | | | | | | | | | | | | |

In terms of Regulation 6 of the SEBI SBEB & SE Regulations, approval of the Members by way of Special Resolution is required for offering employee-based stock options to the Eligible Employees of the Company and its subsidiary company(ies). Further, in terms of Section 67(3)(b) of the Act, provision of money(ies) by a company in accordance with any scheme approved by Company requires approval of the Members by way of a Special Resolution. Accordingly, the Board recommends passing of the Special Resolution set out at Item Nos. 6, 7 and 8 of the Notice for approval of the Members of the Company.

None of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, except to the extent of the shareholding, if any, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 6, 7 and 8 of the Notice, except to the extent of PSUs that may be granted to them under the TechM PSP 2025 in compliance with the applicable laws.

The TechM PSP 2025 and all relevant documents and papers relating to Item Nos. 6, 7 and 8 and referred to in this Notice and Explanatory Statement shall be available for electronic inspection without any fee by the Members, as provided in notes this Notice.

**By Order of the Board
For Tech Mahindra Limited**

Place : Mumbai
Date : 24th April, 2025

Ruchie Khanna
Company Secretary
(Membership No. ACS: 24922)

INFORMATION AT A GLANCE

| Sr. No. | Particulars | Details |
|---------|--|---|
| 1 | Day, Date and Time of AGM | Thursday, 17 th July, 2025, 3:30 pm (IST) |
| 2 | Mode | Video Conference (VC)/Other Audio-Visual Means (OAVM) |
| 3 | Participation through VC/OAVM | Members can login from 3:00 p.m. (IST) onwards on the date of AGM at https://www.evoting.nsdl.com/ |
| 4 | Helpline Email and Contact Number for VC/OAVM Assistance | NSDL helpdesk: Send email at evoting@nsdl.co.in or call on +91 22 4886 7000 CDSL helpdesk: Send email at helpdesk.evoting@cdslindia.com or call on toll free no. 1800-21-09911 |
| 5 | Speaker Registration before AGM | Members may register as speaker by sending an email to investor.relations@techmahindra.com by Friday, 4 th July, 2025 |
| 6 | Cut-off date for e-voting | Thursday, 10 th July, 2025 |
| 7 | Remote E-voting start time and date | Sunday, 13 th July, 2025 from 9:00 am (IST) |
| 8 | Remote E-voting end time and date | Wednesday, 16 th July, 2025 till 5.00 pm (IST) |
| 9 | Remote E-voting website | NSDL: https://www.evoting.nsdl.com/ CDSL: www.cdslindia.com |
| 10 | Dividend for FY25 recommended by Board | ₹ 30/- per share (600%) on the face value of the share of the Company. The total dividend for the FY 2024-25 will be ₹ 45 per Share (900%) including the interim dividend of ₹ 15/- per share (300%) paid during the year. |
| 11 | Dividend payment date | By Friday, 15 th August, 2025 |
| 12 | Recorded transcript of AGM | Recorded Transcript will be hosted on the website of the Company at the weblink https://www.techmahindra.com/investors/annual-reports-filings/ |

AI Delivered Right

Artificial Intelligence (AI) is steadily becoming ubiquitous – a topic of every boardroom discussion, a major investment area for digital transformation, and an indispensable component of every technology stack.

AI *Delivered Right* from hype to real value

Amidst this hype, one fundamental truth emerges:

Is AI really delivering the stated outcomes to the enterprises?

The problem is not as much about invention as it is about implementation – up to 74% of enterprises are struggling with this journey from AI exploration to successful implementation.

This is where we are leading the shift with our strategy:

AI *Delivered Right*



Read more on our
AI Delivered Right strategy



AI *Delivered Right* That's transformation.

This is what our AI strategy at Tech Mahindra (TechM) is all about. To cut through the hype and drive responsible, practical, and scalable adoption of AI. To equip clients with the right tools, framework and processes that can maximise return on AI investment. To help modernise their legacy systems for greater productivity with a focus on smart data practices, optimised spending for transparency, and seamless ecosystem collaboration.

We have built this strategy on four foundational pillars - Transformation Delivered, Productivity Delivered, Innovation Delivered and Assurance Delivered. These pillars are reinforced by a strong focus on ecosystem collaboration, targeted reskilling to bridge AI skill gaps, and delivering

advanced Agentic AI systems that support real-time execution and autonomous decision-making.

Together, these elements strengthen our position as an AI-first organisation, where the right technologies, domain expertise, and industry-tested frameworks back each AI deployment.

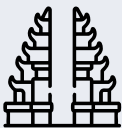
As the AI landscape shifts from infrastructure to real-world applications, it will be the most significant tailwind for business, but only for those who get it right. At TechM, we aim to be the partner that enables clients to turn AI ambition into action and unlock its full potential.

This, for us, is **AI** *Delivered Right*

CASE STUDY

AI Delivered Right in the real world

TechM and a Leading Indonesia Based Digital Telco Unite to Build Garuda, an LLM for Bahasa Indonesia and its Dialects



THE PARTNERSHIP

At Mobile World Congress 2024, TechM signed a Memorandum of Understanding with Indonesia's most preferred digital telecommunications company, to build 'Garuda', a Large Language Model (LLM) to preserve Bahasa Indonesia, Indonesia's national language, and its dialects.

BRINGING BAHASA INDONESIA TO LIFE WITH AI

Garuda will be built on the principles of our indigenous LLM 'Project Indus', a foundational model designed to converse in a multitude of Indic languages and dialects. Garuda's unique features will create multiple use cases and enable the client's customers to leverage various applications, including customer support, experience, and content creation across industries such as healthcare, e-commerce, rural education, banking and finance, agriculture, and telecom. The model will offer personalised customer experiences by analysing sentiment and understanding behavioural

patterns, resulting in flexible learning based on customers' previous interactions.

As part of this partnership, we will leverage our technology expertise to gather and curate data in the Indonesian language, which will be pre-trained and released as a conversational model for the client.

Garuda will be developed with 16 Bn original Bahasa tokens, providing 1.2 Bn parameters to shape the model's understanding of the Bahasa language and influencing how it processes input and formulates output. A beta version of the Garuda model will be released for testing by client and Bahasa Indonesia speakers. The model will be further improved using RLHF (Reinforcement Learning from Human Feedback) techniques to ensure its robustness for conversation. Additionally, any specialised use cases will be developed using the LIMA (Less is More for Alignment) method.

AI Delivered Right for a future-ready telecom enterprise



THE CHALLENGE

In field operations for UK's leading network services provider, which was facing mounting pressure to enhance operational efficiency while delivering superior customer experiences. They sought to streamline field operations and eliminate back-end process inefficiencies.

THE SOLUTION

A long-standing transformation partner, TechM, yet again collaborated with the client to deliver the best of technology solutions. We leveraged intelligent automation and AI-led solutions to streamline field services and save critical time for field agents.

The use of AI-enabled auto-healing techniques optimised IT operations, resulting in automated remediation of 38% of the incident tickets and enabling zero-touch operations. AI models further streamlined invoice management and reconciliation. We also helped optimise engineer productivity by integrating AmazonQ across the client's organisation.

All of this was delivered with a strong focus on the safe and responsible use of generative AI, highlighting the success of our **AI Delivered Right** strategy.

THE OUTCOME

Our solution significantly improved operational efficiency alongside superior customer experiences. It helped them **improve the greenfield and brownfield productivity by 30% and 20%, respectively.**

Empowering a leading European CSPs operational future-readiness



THE CHALLENGE

A leading Europe-based Communications Service Provider set out to achieve the objectives of its ambitious 'Connect, Activate & Grow' strategy. However, improving customer experiences and concurrently controlling operational costs became challenging due to complex legacy systems, manual processes, data limitations and cultural shifts.

THE SOLUTION

TechM integrated AI and machine learning to enable predictive operations across customer service, field operations, network management, and IT systems. This helped shift the client's approach from reactive to proactive to predictive models. This shift empowered them to act proactively, minimise downtime and optimise resources across the board.

THE OUTCOME

Our solution efforts helped the client to build future-ready operations, strengthening their position as a leader in telecom innovation. It put them on track to achieve full operational autonomy by 2030, with **80% automation and 50% call volume reduction.**

About the Report

We are delighted to present Tech Mahindra's Integrated Annual Report for the Financial Year ending March 31, 2025. The Report discusses our financial and non-financial performance and provides insights on our strategy, governance, and the material risks in our operating environment. We further discuss how these aspects shape our ability to create value over the short, medium, and long-term.

REPORTING FRAMEWORKS, PRINCIPLES, AND APPROACH

The Report is prepared in accordance with the guiding principles of the International Integrated Reporting Council's (IIRC) Integrated Reporting <IR> Framework (2021), now part of the IFRS Foundation. The report also references Global Reporting Initiative (GRI) Standards 2021, Sustainability Accounting Standards Board (SASB), and follows the principles laid down by the International Sustainability Standards Board (ISSB)'s IFRS S1 principles & TCFD in line with IFRS S2 principles.

Through such reporting, we provide holistic insights into our value creation process and the factors influencing it. This includes risks, the external environment, the needs and expectations of our stakeholders, and the material information on six business capitals. We further discuss our approach to managing these aspects, along with our strategy and governance practices that help ensure sustained business growth and value creation for all our stakeholders. There are certain restatements as per the industry standards and/or guidance. The effects and reasons have been included under the respective section of this report.

In addition, we adhere to the UN SDGs 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 sections of the report are as per the requirements of:

- 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
- Applicable secretarial standards

REPORT BOUNDARY

The Report covers information relating to TechM's operations in India and across global markets, covering all subsidiaries. The reporting boundary has been determined based on TechM's financial reporting entities. We include risks and opportunities attributable to value creation that extend beyond this boundary. For 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 Business Assurance India Private Limited ("DNV"). The scope and basis of assurance have been described in the Assurance Statement issued by DNV on page 81.

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.

Contents

Corporate Overview

| | |
|----------------------------------|-----------|
| AI Delivered Right | 01 |
| About the Report | 04 |
| About TechM | 06 |
| Our Offerings | 10 |
| Message from the Chairman | 16 |
| Message from the MD & CEO | 20 |
| Key Performance Indicators | 24 |

Strategy Review

| | |
|--|-----------|
| Business Model | 26 |
| Strategy | 28 |
| Message from the Chief Financial Officer | 32 |
| Stakeholder Engagement | 34 |
| Double Materiality Assessment | 40 |
| Risk Management | 54 |

Environmental, Social and Governance

| | |
|---|------------|
| External Assurance | 81 |
| ESG Roadmap | 85 |
| Message from the Chief Sustainability Officer | 88 |
| Environmental | 92 |
| Human Capital | 123 |
| Communities | 154 |
| Customer Centricity Office (CCO) | 168 |

| | |
|--|------------|
| Corporate Governance | 178 |
| Unwavering Commitment to ESG-led Governance | 191 |
| Board of Directors | 197 |
| Integrated Data Governance and Cybersecurity | 198 |
| Supply Chain Management | 205 |
| Co-innovation | 210 |
| Product Social Responsibility | 221 |
| ESG Offerings | 225 |
| TCFD Report | 231 |
| UN Sustainable Development Goals (UN SDGs) | 239 |
| GRI Standards Content Index | 246 |
| SASB - Software & IT Services Index | 250 |
| ISSB Disclosures for IFRS S1 and S2 | 251 |

Statutory Reports

| | |
|---|------------|
| Corporate Information | 257 |
| Directors' Report | 258 |
| Business Responsibility and Sustainability Report | 315 |
| Corporate Governance Report | 357 |
| Management Discussion and Analysis | 402 |

Financial Statements

| | |
|--------------------|------------|
| Standalone | 413 |
| Consolidated | 534 |

ABOUT TechM

Redefining Digital Transformation with AI that Works

Tech Mahindra (TechM) is more than just a technology consulting and digital solutions company for global enterprises across industries.

A global specialist in digital transformation and business re-engineering, we are digital changemakers focussed on scaling AI outcomes.

Our 148,000+ professionals across 90+ countries combine their extensive digital competencies, next-generation technologies and industry expertise to craft innovative solutions and intelligent digital experiences for our 1,100+ clients. Designed to unlock real-world value, our solutions empower enterprises to harness AI not just as a technology but as a strategic driver of growth and differentiation.



Our purpose goes beyond business, as we integrate environmental, social and governance (ESG) principles into all that we do - our operations, solutions and strategy. This is manifest in our reputation as the first Indian company globally to be awarded the Sustainable Markets Initiative's Terra Carta Seal for efforts in shaping a climate- and nature-positive future.

At TechM, we enable enterprises, associates, and society to Rise for a more equal world, future readiness, and value creation.

OUR 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.

WHAT DRIVES US

CORE PURPOSE

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

BRAND PILLARS & ELEMENTS

- 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

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

BRAND PROMISE

Connected World
Connected Experiences

CULTURE

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

AI
DELIVERED
AT SPEED



AMERICAS

24 offices

13 development centres

16 countries

US\$ 3,176 Mn,
51% revenue

EUROPE

29 offices

18 development centres

26 countries

US\$ 1,510 Mn,
24% revenue

REST OF THE
WORLD

83 offices

13 development centres

50 countries

US\$ 1,578 Mn,
25% revenue



mahindra^{Rise}

MAHINDRA GROUP PARENTAGE

We are a part of the esteemed Mahindra Group, established in 1945, one of the largest and most admired multinational federations of companies. The Group brings together diverse, future-facing industries and communities to co-create a positive world. Sustainability is core to the Group's ethos, enabled by globally-leading ESG practices. Driving rural prosperity and urban development, the Group empowers communities and stakeholders to Rise.

MAHINDRA GROUP IN NUMBERS

150

Companies

100

Countries

260K

Employees

22

Key industries



Leading global IT services provider



India's No.1 financial services provider in rural and semi-urban markets



Real Estate with large townships and pioneer in net-zero residential communities



India's Largest Integrated Logistics Solutions Providers



Amongst India's Largest Renewable IPP



No.1 Vacation Ownership outside of the USA



India's No.1 SUV Company by Revenue Market Share



World's Largest Tractor Company by Volume



Pioneer in Electric Cars since 2008



India's No.1 electric 3-wheeler company



India's No.1 Multi-Brand Certified Pre-Owned Car Company



India's Largest sub 3.5T Light Commercial Vehicles Company

OUR OFFERINGS

Scalable Impact through Multi-dimensional Competencies

In a changing world, industries are converging and new ones are emerging. TechM is re-imagining strategy, solutions, and platforms to deliver transformational outcomes. With our breadth of next-gen digital capabilities across service lines and industry domains, and the ability to integrate them seamlessly and strategically, we deliver transformative AI outcomes with speed and precision.

OUR SERVICE LINES

| | | |
|--|--|--|
| <div>NEXT-GEN SERVICES</div> <div><div><ul style="list-style-type: none">• Evolving from systems integration and virtualisation to open, cloud native, and AI-driven systems• Help build secure cognitive enterprises innovatively through -<ul style="list-style-type: none">▪ Innovation with Makers Lab - Deep tech, fundamental research and building new business models▪ Unified Cloud Operating Models - partnerships with hyperscalers</div><div><ul style="list-style-type: none">▪ AI-driven data and analytics scalability - Enabling migration, modernisation and monetisation▪ Leverage AI momentum through AI Delivered Right - Agentic AI launchpad, amplifAI suite of AI solutions, and vertical solutions▪ Enterprise & Cybersecurity built in - AI-infused security operations, platform-led delivery, managed services</div></div> | | <div>Client Impact</div> <div><div>Improved productivity through a cognitive operating model</div><div>Reimagine and scale new business processes, remove redundancies to cut costs and make information technology leaner</div></div> |
| <div>DIGITAL ENTERPRISE APPLICATIONS</div> <div><div><ul style="list-style-type: none">• One-stop destination for cutting-edge solutions across various platforms powered by integrated expertise</div><div><ul style="list-style-type: none">• Partnering with SAP, Salesforce, Oracle and Service Now (15+ ISV Partners)</div></div> | | <div>Client Impact</div> <div><div>End-to-end enterprise transformation with platform-agnostic innovation, efficiency, and scalability</div></div> |

NETWORK SERVICES

- New opportunities in the industry from autonomous network operations, Enterprise NaaS (Network-As-A-Service) and Networks of the Future
- Support in simplifying complex operations, modernising the technology stack and monetising network assets by building a strong network foundation for customers with end-to-end network transformation solutions, services and frameworks

Client Impact

- Monetised assets
- Simplified operations
- Next-gen connectivity

CLOUD & INFRA SERVICES

- Services spanning hybrid and multi-cloud, flexible digital workplaces, enterprise service management, mainframe solutions and services, and infrastructure consulting services
- Opportunity in evolving enterprise IT strategy (focus on hybrid/multi-cloud infrastructure management, intelligent automation and AIOps, edge computing, data centre and the digital workplace) and increasing GenAI adoption that is driving public and hybrid cloud spending

Client Impact

- Scalable infra
- GenAI-readiness
- Optimised performance

ENGINEERING SERVICES

- Competencies across 10+ industry verticals, 10+ productised IPs and 40+ accelerators
- Expertise in full-stack engineering services (design to build), chip-to-cloud and software platforms engineering
- Expertise driven by 50+ labs and Centre of Excellence, five 5G Labs, synergies within group companies and 30+ partners across verticals
- Focus on the future of mobility, device engineering, digital engineering

Client Impact

- Accelerated product cycles
- Platform innovation
- Cost efficiency

APPLICATION DEVELOPMENT AND MANAGEMENT

- Tailored solutions for digital transformation supported by expertise in application landscapes and cutting-edge technologies
- Leveraging global expertise, industry insights, IPs and strategic partnerships to deliver comprehensive services (application development, modernisation, maintenance and support)
- Commitment to excellence and agile delivery to exceed clients' expectations

Client Impact

Leaner apps

Optimise operations, improve customer experience and drive innovation

Agile business continuity

TECHM CONSULTING

- Committed to co-creating value through accelerating innovation and delivering measurable business impact
- Capabilities across growth acceleration, enterprise evolution, value derivation from Data and AI, helping clients shape technology strategy and maximise their tech investments

Client Impact

Maximise tech ROI

BPS

- Partnering with top tech players to implement Gen AI-led initiatives
- Advancing tech-driven CX with automation, conversational AI, analytics and cloud-based solutions
- Scaling high-potential areas like human-in-the-loop services, GIS, User studies, Revenue Ops and EBO

Client Impact

Enhanced customer experience and contact centre efficiency

XDS

- Full-funnel customer experience global agency blending human insight, technology, and creativity to unlock incredible new possibilities
- Capabilities across design & transform of customer experiences, demand generation through content and creatives, acquire and activate campaigns through commerce, MarTech and AdTech offerings, and helping in customer engagement and retention through rewards and improved customer satisfaction

Client Impact

Enhanced customer experience

Increased ROI on marketing spends

Improved conversion and retention



THE INDUSTRIES WE SERVE




TELECOMMUNICATIONS

We are a trusted partner for communication companies, enabling them to shape the future of connectivity with network, engineering, and experience (customer and employee) capabilities. With our end-to-end digital capabilities, we simplify business complexity, accelerate transformation, and expedite monetisation.

Our offerings

IT Transformation | Network Services | Digital Platforms | Digital Automation | Cloud-powered Telco Services | Experience Design Services | Data and Analytics | TechM amplifAI

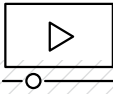


MANUFACTURING

We enable digital transformation for leading global automotive, aerospace and manufacturing companies across their product, production, performance and experience value chains. From digital manufacturing to industrial and value engineering, automation, and supply chain transformation, we enable innovation across the product development lifecycle. We help build an adaptive manufacturing ecosystem through collaborative partnerships, investing in innovation and building resilient supply chains.

Our offerings

Aftermarket | Customer experience | Smart factory services | New product introduction | Supply chain management



TECHNOLOGY, MEDIA
AND ENTERTAINMENT

We leverage our AI/ML expertise to help our technology, media, OTT platform, and PayTV operator customers innovate, unlock new revenue streams and reduce operational costs. Supported by our large language models and leveraging GenAI, we deliver solutions across the content pipeline.

Our offerings

Digital Services | Core media services | Cloud gaming | Animation and VFX services



HEALTH AND LIFESCIENCES

We have been a trusted partner to health and lifesciences companies for 20+ years, helping deliver Nxt.Gen solutions across the patient care continuum. Our 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.

Our offerings

Pharmaceutical: Advanced clinical platform | Pharmacovigilance LLM | GenAI for medical writing | Discovery research platform | Digital marketing | Artwork and package management | IDMP compliance | Drug discovery | Robovigilance | Lab Information system | Advanced clinical platform

Healthcare Payers: Provider network management | Integrated business insights | Digitised channel management | Provider 360 | Provider onboarding | CMS interoperability compliance

Healthcare Provider: AI-led command centre operation | Remote patient monitoring (RPM) | Emergency management and public safety platform | Virtual care solution | Telemedicine



BANKING, FINANCIAL SERVICES AND INSURANCE (BFSI)

We have 20+ years of experience offering innovative solutions to BFSI companies, empowering them to deliver better products, services, and a superior customer experience. We ensure this through our diverse technology expertise, which spans consulting, enterprise architecture, business, network, security, BPS solutions, and modernisation (cloud, engineering, connectivity, customer experience, and ESG).

Our offerings

- **Banking** - Banking products | Lending and leasing | Cards and payments | Customer engagement and digital experience | Enterprise tech transformation
- **Financial Services** - Asset and wealth management | Retirement and pension | Global risk and compliance, and capital markets



RETAIL AND OTHERS

We have expertise in providing industry-leading technology solutions to global retail and CPG companies with end-to-end support. Our solutions deliver transformative outcomes, including enhanced customer experiences and retail operation optimisation.

Our offerings

Supply chain digitalisation | Direct-to-customer | Customer experience | Omnichannel retail | Store of the future | Platform modernisation | Sustainability

Message from the Chairman



Anand G Mahindra
Chairman, Mahindra Group



The late Pope Francis once observed, “We are not in an era of change, but in a change of era.” He said this several years ago, in a different context – but his words aptly capture the magnitude of the global megatrends we are experiencing today.

Tectonic shifts - brought about by AI, by climate change, by geopolitics - appear to be marking the end of one age, and the uncertain dawn of another. It's almost as if some unseen force is wielding a giant kaleidoscope, where it only takes a slight twist of the lens for a pattern to disappear and re-emerge in a new and unfamiliar form. Each twist of global events - geopolitical realignments, policy reversals, economic realignments, regional hostilities - reshapes the view. Patterns that once seemed clear now rearrange themselves almost daily. What appeared to be fixed just a year ago has fractured into fragments, realigning into new configurations.

The immediate trigger for this situation is the change of direction in the US. The sudden pivot to protectionism is churning the waters of the established trade order. Moves and countermoves are changing the pattern, literally every day. Uncertainty and lack of trust and confidence are affecting everything from high level global alliances to the price of children's toys. Countries whose economies were shaped by global trade networks are rethinking their alliances and cutting down on their dependencies. Though there appears to be some softening of US-China positions lately, this could be temporary, and grave uncertainties remain. Businesses will also be forced to rethink their strategies and partnerships.

However, periods of chaos offer unique opportunities to rethink and rebuild. The map is being redrawn daily and it is up to us to redraw some of it to our advantage. The old order is changing, yielding place to the new. The dominance of the US in capital markets and China in supply chains has been shaken. The new order embracing more economic self-interest, and redrawn trade

relationships, will lead to new alliances, new partnerships. Regional and bilateral agreements will take on a new life.

The recent FTA between India and the UK, which has been very ably negotiated by both sides, is a signpost to the future. It gives a heartening fillip to the services sector in India and will accelerate the IT industry's global growth momentum. I am confident it will act as a catalyst, driving efficiency, enabling innovation and opening new pathways for global competitiveness, to the benefit of companies like yours.

As bilateralism grows in importance, India will have increasing relevance. Many countries will be looking for new partners, and India fits the bill in so many ways. We offer size and scale. We are seen as relatively neutral in world affairs. We offer a democratic government, political stability, a youthful population and a growing economy. We have a large domestic market which can attract new players. We offer trust and reliability as both a multilateral and a bilateral partner. And I am optimistic we can ride out the problems on our border without affecting our upward economic trajectory.

The map is being redrawn daily and it is up to us to redraw some of it to our advantage. The old order is changing, yielding place to the new.

TechM has 2 great strengths in this shifting scenario. The first is its history of being a trusted and reliable partner. In the current trade wars, the first casualty has been trust. Long-standing relationships between countries, long-standing political and military commitments have been suddenly upended. Trust and reliability have taken a beating.

The kaleidoscope, however, will continue to turn in the foreseeable future. TechM has 2 great strengths in this shifting scenario. The first is its history of being a trusted and reliable partner. In the current trade wars, the first casualty has been trust. Long-standing relationships between countries, long-standing political and military commitments have been suddenly upended. Trust and reliability have taken a beating. The eminent social scientist Francis Fukuyama has long argued that trust is a fundamental element for economic prosperity and business success. A culture of trust enhances cooperation and collaboration and reduces the need for costly legal enforcement and bureaucratic control with their attendant, (and draining) transaction costs. That is why "high trust societies" are better at building large, efficient organisations - especially businesses.

In the current kaleidoscopic world, trust is a guarantee that shared values will continue to drive a relationship. TechM has earned that trust in spades. Indeed, it owes its very birth to a trust-based partnership with British Telecom

in 1986. Since then, it has built a reputation for trustworthiness over the decades, through strategic relationships and partnerships that emphasise long-term trust, technological collaboration and customer-centric delivery. Many of its client relationships span 10 to 20 plus years particularly in telecom, BFSI and manufacturing and TechM has supported those clients through business cycles. It has enjoyed long standing partnerships with companies like Microsoft, Google Cloud and Cisco.

I remember when TechM acquired Satyam Computer Services in 2009, I personally visited every major erstwhile Satyam client to reassure them of our values and our abilities. It is a testament to the power of TechM's reputation for being both capable and trustworthy, the overwhelming majority of clients did not switch to another IT partner, in spite of Satyam's (then) tainted status. If trust was important then, it is even more important now. It does not appear on the balance sheet, but it is a pearl beyond price and will stand TechM in good stead in the shifting sands of the immediate future.

TechM's other strength is the way it understands and uses AI. It's tempting to see AI as a finished product - the genius tool ready to solve problems and drive growth. But I would like to propose what I believe is a better metaphor: Let us think of AI as a gifted child prodigy born and brought up in a library. It has access to all the knowledge in the world. It absorbs everything - information, fact, fiction, truth, untruth, every pattern of human behaviour. It collates and mimics with stunning fluency. It can write poetry, optimise logistics, forecast markets. However, as with every gifted child, it requires care, nurture, guidance and a purposeful use of its brilliance to ensure that its potential is used productively. Used well, it can create extraordinary value, particularly for businesses like TechM.



Your company is well on its way to using this new intelligence “in loco parentis” as it were, with wisdom and purpose, to enhance its value to its clients. It is integrating it thoughtfully - to augment human talent, to improve decision-making and unlock new efficiencies and to leverage the opportunities inherent in a time of great change. It has spent the last year in widespread experimentation. 57% of clients have been infused with AI / GenAI offerings. This year, the focus is on moving from shiny prototypes to real and measurable returns. The next stage of AI belongs to companies that can help their clients to fulfil its promise. According to a recent BCG survey, 74 percent of companies are struggling to achieve scale and value through AI. With its **'AI Delivered Right'** strategy, it is TechM's goal to help them bridge that gap. It will use the insights and knowledge gained through experimentation to deliver productivity, transformation, innovation and responsible, bias free and sustainable AI solutions. To this end, as many as 65% of its associates have been upskilled as of FY25.

For businesses like ours, a world in constant motion presents both challenges and opportunities. Within each new pattern lies the potential for renewed growth. Much like the ever-changing symmetry of the kaleidoscope, this environment rewards those who can both stand firm on shifting sands and leverage the opportunities inherent in a state of flux. With its reputation for trust and its deep understanding of AI applications, TechM is well positioned to reap these rewards.

MESSAGE FROM THE MD & CEO

Accelerating Our Momentum



Mohit Joshi
MD & CEO



I am proud to share that our ‘Scale at Speed™’ promise continues to resonate across client conversations. ‘Scale at Speed™’ is not just our promise; it is the principle guiding our work. Whether accelerating transformation or driving profitability, our efforts are rooted in deep domain expertise, people strength, and integrated capabilities.

DEAR TECH MAHINDRA FAMILY,

One year ago, I had the privilege of addressing you for the first time as the MD & CEO of Tech Mahindra. In that inaugural note, I laid out our vision and introduced a three-year strategic roadmap aimed at transforming our business and strengthening our market position.

As I reflect on the year gone by, I'm reminded of our collective commitment: to deliver value to our clients and stakeholders, and how over 148K+ 'TechMighties' came together to make that happen.

We've made steady progress and remain fully committed to delivering on that promise. FY25 marked a critical year in laying the foundation, enabling us to build momentum as we head towards FY27.

I am proud to share that our 'Scale at Speed™' promise continues to resonate across client conversations. 'Scale at Speed™' is not just our promise; it is the principle guiding our work. Whether accelerating transformation or driving profitability, our efforts are rooted in deep domain expertise, people strength, and integrated capabilities.

In high-growth service lines like 'Digital Enterprise Applications, Engineering Services, Cloud, and Next-Gen Services', we are now focussed on scaling capabilities, enhancing domain relevance, and accelerating cross-sell across large accounts.

PROGRESS ON THE 3-YEAR STRATEGIC ROADMAP:


Our growth strategy continues to focus on prioritised markets and high-growth service lines.

In FY25, our key markets matured into self-sustaining ecosystems, driven by industry expertise and supported by targeted investments across sales, advisory, alliances, marketing, and a private equity organisation. This enabled us to deepen market penetration and deliver more integrated value to clients.

We have strengthened our market position by partnering with 162 Fortune Global 500 companies, further expanding our footprint and unlocking high-value opportunities. This year, we added 45 Must Have Accounts (MHAs), reinforcing our ability to Scale at Speed™ and drive deeper engagement. Our client satisfaction continues to be a key priority, reflected in our Net Promoter Score (NPS) ranking in the top quartile within the sector, and our Employee Satisfaction Score (ESAT) is at its highest in three years.

Operational efficiencies have also seen a marked improvement, with expense settlement now 50% faster, ensuring seamless execution and superior client experience. Additionally, our continued focus on innovation and execution excellence has positioned us favourably in the industry, with nearly 90% of our key offerings being ranked within the top two quadrants by leading analysts.

In high-growth service lines like 'Digital Enterprise Applications, Engineering Services, Cloud, and Next-Gen Services', we are now focussed on scaling capabilities, enhancing domain relevance, and accelerating cross-sell across large accounts. This will help us convert early momentum into sustained advantage.



We continue to follow a balanced approach across our core industries:

In BFSI, we saw positive traction, especially in Payments, Wealth, and Core Banking. This was driven by domain-led delivery and favourable market conditions.

Telecom, our foundational vertical, continues to be an area of deep expertise. This year, we launched the 'Monetise Suite', which is critical for value creation in the telco space. We have also established strategic partnerships with global consulting firms to deliver co-created transformation programmes.

Our Group legacy in manufacturing gives us a distinct edge. To strengthen our leadership, we launched a cutting-edge 'Manufacturing Xperience Centre' in Chennai, showcasing Proofs of Value (PoVs) and tailored solutions for key sub-sectors.

Our Group legacy in manufacturing gives us a distinct edge. To strengthen our leadership, we launched a cutting-edge 'Manufacturing Xperience Centre' in Chennai, showcasing Proofs of Value (PoVs) and tailored solutions for key sub-sectors.

Our disciplined execution and vertical-led focus keep us on track with our three-year roadmap, while remaining agile to emerging client needs and market opportunities.

'AI Delivered Right': OUR STRATEGIC DIFFERENTIATOR

AI continues to be one of the most widely adopted and fast-evolving technologies in the enterprise world. While the excitement around its potential is real, up to 74% of enterprises are facing challenges in implementation.

That's where we've chosen to lead with our strategic brand narrative of 'AI Delivered Right', helping clients realise the full promise of AI with precision, speed, and clear outcomes.

Our approach is anchored in smart data practices, responsible spending, and deep integration with hyperscalers, modernising legacy systems and enhancing productivity.

OUR AI STRATEGY IS BUILT ON FOUR FOUNDATIONAL PILLARS

- Transformation Delivered: Embedding AI into core processes to unlock new business models and experiences
- Productivity Delivered: Driving efficiency and performance through automation and intelligent decision-making
- Innovation Delivered: Enabling new offerings and customer journeys through advanced AI
- Assurance Delivered: Integrating trust, governance, and responsible AI into every deployment

BUILDING A WORLD-CLASS ORGANISATION

Culture is at the heart of TechM's success, and our transformation journey focusses on four key areas: Simplify, Clarity, Innovate, and Perform. We are streamlining processes to enhance efficiency, including an AI-powered fulfilment system that has improved internal operations by 10%.

Through our outreach programmes, we are aligning our workforce with our FY27 mission while fostering grassroots innovation via 'InnoQuest', which attracted over 150 submissions in its first iteration.

Our performance-driven approach ensures greater collaboration by evolving compensation structures and reinforcing a one-team, one-goal mindset. This ongoing cultural evolution keeps TechM agile, innovative, and future-ready.

SUSTAINABILITY CONTINUES TO BE OUR PRIORITY:

As the global focus on sustainability continues to grow, TechM remains ahead of the curve. We have set ambitious ESG targets and laid out a clear roadmap to meet them, including our SBTi-approved net-zero emissions target for 2035.

Our approach is holistic, spanning renewable energy adoption, emissions reduction, and circular economy practices across operations. Our sustainability efforts have been recognised through global awards and benchmarks. More importantly, we're building a culture where every employee is empowered to contribute through training, incentives, and volunteer opportunities.

LOOKING AHEAD

FY25 has been foundational in our growth journey, and we are moving forward with clarity, confidence and conviction to realise our potential by FY27 and beyond.

As we embark on the next phase of our journey, I want to express my deepest gratitude for your continued trust and support - together, we're reaching new heights. Onward and upward!

Our performance-driven approach ensures greater collaboration by evolving compensation structures and reinforcing a one-team, one-goal mindset. This ongoing cultural evolution keeps TechM agile, innovative, and future-ready.

KEY PERFORMANCE INDICATORS

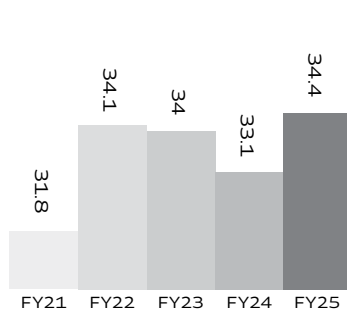
Scaling Performance at Speed through the Years

FINANCIAL PERFORMANCE

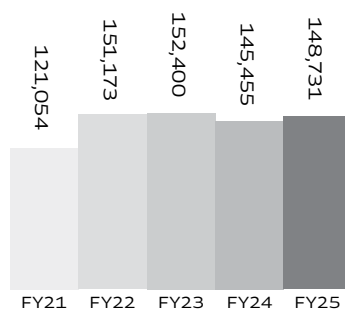


NON-FINANCIAL PERFORMANCE

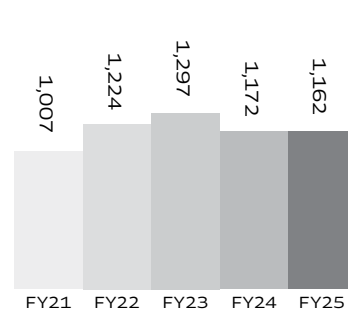
Women Workforce (%)



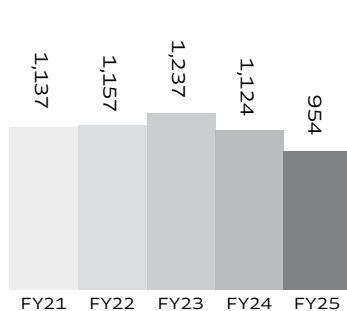
Total Headcount (No.)



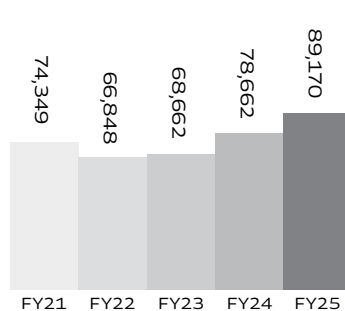
Active Clients



CSR Spending (₹ Mn)



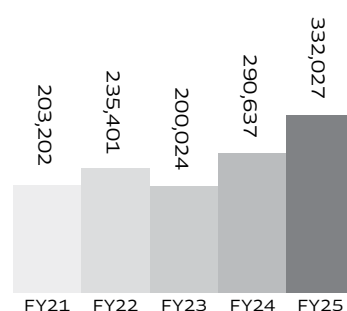
GHG Emission (Scope 1 and 2) (MTCO₂e)



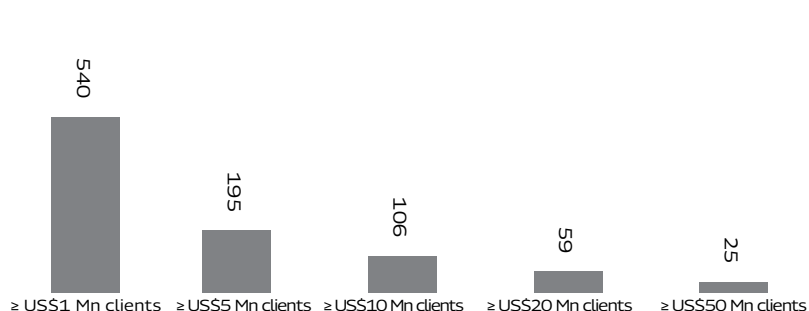
Renewable Energy (%)



Water Recycled (KL)



Client Bucket (No. of clients as at March 31, 2025)




BUSINESS MODEL


Our Resilient Model for Value Creation

(IFRS S1 Disclosure 32(a))


INPUTS

**Financial Capital**


- ₹ 278 Bn of net worth and ₹ 5 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: 50.35 hours
- Strong focus on diversity, equity and inclusion with policies for women and LGBTQIA+

**Service Capital**

- 136 offices and 44 development centres across 90+ countries
- Operational rigour through digital, automation, pyramid optimisation, utilisation improvement, subcon cost reduction
- 76.7% IT Headcount Offshoring

**Social and Relationship Capital**

- Partner ecosystem (including new-age and start-ups) facilitating filling skill gaps, innovate and co-create
- CSR spending: ₹ 954 Mn
- Employee volunteering: 118,780 hours


**Natural Capital**

- Sustainable resource consumption:
 - Energy: 539,677 GJ
 - Water withdrawal: 740,510 KL
- Renewable energy: 122,223 GJ
- Volunteering by Green Marshals: 7,466 hours

OUTPUTS


Financial Capital

- Revenue: US\$ 6,264 Mn
- PAT: US\$ 502 Mn
- EBITDA Margins: 13.2%
- Cash Conversion (FCF % of PAT): 122%
- Dividend: ₹ 45 per share




Intellectual Capital

- Industry-leading ESG solutions
- Excellence in emerging technologies like metaverse, blockchain, 5G




Human Capital

- IT employee attrition : 11.8%
- Women representation: 34.4%
- Positions filled internally: 48%
- People utilisation: 86.3%




Service Capital

- Cost effectiveness with offshoring
- Improved operating excellence




Social and Relationship Capital

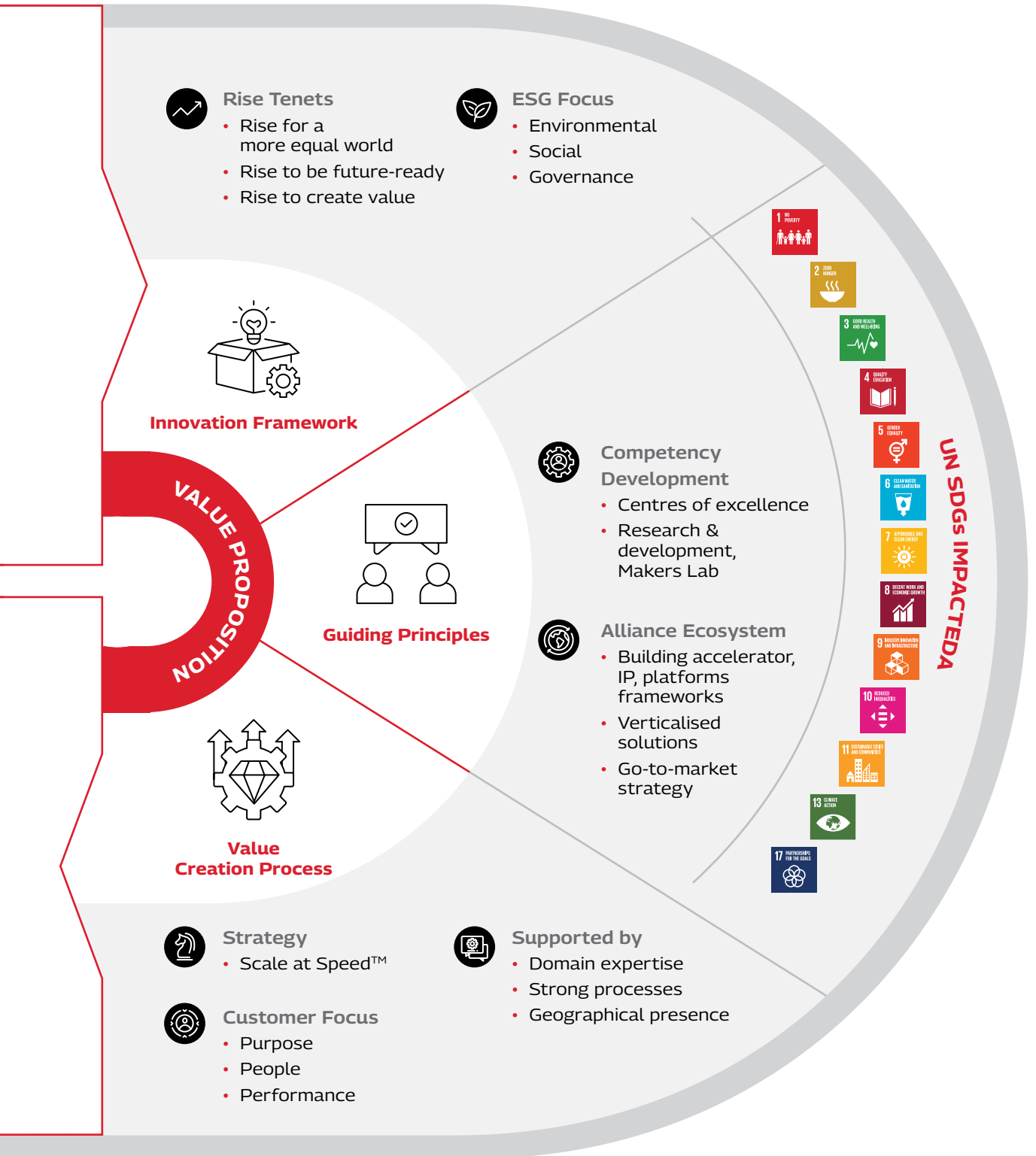
- Active clients: 1,162
- New deal wins: US\$ 2.7 Bn
- CSR beneficiaries: 182,004 lakh (direct) & 275,160 lakh (indirect)



Natural Capital

- 22% reduction (vs FY16) in GHG emissions (Scope 1 and 2) to 89,170 MtCO₂e
- 22.65% energy consumptions from renewable sources
- Wastewater recycled and reused: 332 Mn Litres





STRATEGY

From Invention to Implementation - AI Delivered Right

TechM has settled well into the matrix structure with our key verticals and market-facing vertical sales team leading client engagement and Service Leaders focussing on building deep capabilities. The question that we have asked is - How is AI best structured? Is it a Centre of Excellence (CoE) or something else? We believe AI is core to the future of all services and is agnostic of vertical and service lines. Hence, our structure has been enhanced to democratise AI across each aspect of our organisation.

The biggest challenge our clients face with AI is the inability to prove return on investment, and hence, they are stuck in proof-of-concept (PoC) mode without scaling. Clients are seeking partners who can not only innovate but also deliver on AI's promise. Our narrative, "**AI Delivered Right**", reflects this commitment, enabling clients to unlock AI's full potential with precision, speed, and effectiveness. We are already seeing early success and validation, with leadership recognition from multiple agencies.

TECHM'S APPROACH TO DELIVERING AI RIGHT: FOUNDATIONAL PILLARS

Our Commitment

Transformation Delivered

Reinventing business models and customer experiences with industry-specific AI solutions, custom AI/ML model development and MLOps implementation.

Productivity Delivered

Accelerating operational efficiency and performance through intelligent automation and decisioning that brings value to clients.

Innovation Delivered

Enabling new products, services, and customer journeys powered by advanced AI capabilities and analytics.

Assurance Delivered

Embedding trust, security, governance, and responsible AI practices into every deployment.

Being Differentiated as an AI-first Organisation

AI-ready Talent

We are investing heavily in reskilling to train the workforce on AI fundamentals and responsible AI. Over 12,000 of our employees are certified in AI across hyperscalers.

Driving Organisation-Wide AI-adoption

Our central AI team collaborates with service lines to accelerate AI adoption internally and with

clients. We are also undertaking joint efforts with CIO teams to embed AI into our internal functions- Finance, HR, and Marketing.

Ecosystem Collaboration

Deep collaboration with hyper-scalers, platform providers, and emerging startups to bring the best of technologies and domain expertise in AI solutions

Pioneering Capabilities

Pioneering Agentic AI systems that enable real-time execution and autonomous decision-making to deliver tangible business value

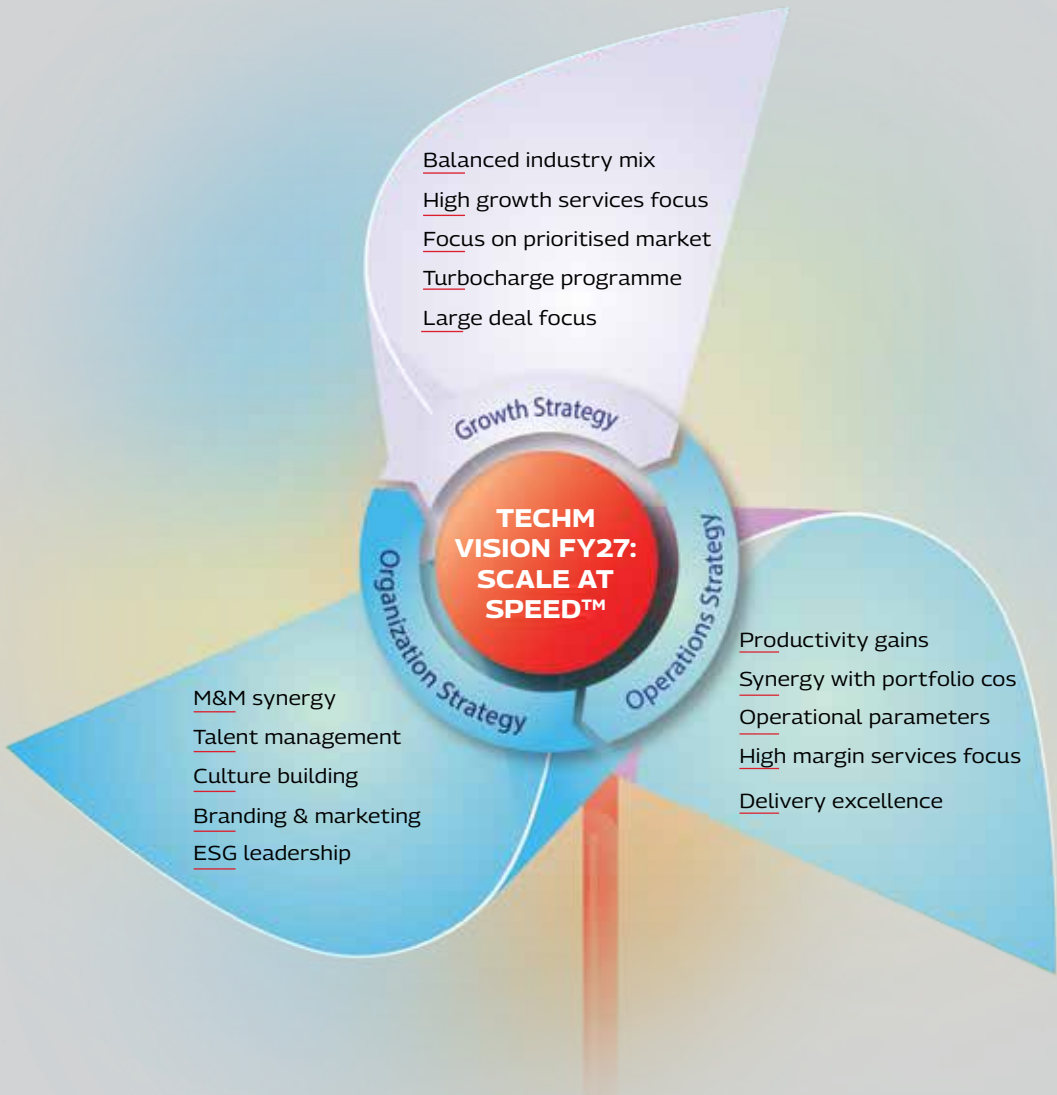
Proven Readiness to Scale AI

We have 30+ AI-powered solution accelerators for customer deployments. We have also successfully created and open-sourced India's first foundational large language model (LLM), Project Indus, in collaboration with Intel.

Recognitions

Leadership rating by Horses for Sources (HFS), Information Services Group (ISG), International Data Corporation (IDC), Everest Group, and many others.

Vision FY27: Scale at Speed™



FY27

Goal

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

S1

GROWTH STRATEGY

Focusing on the largest accounts, critical geographies and key industry and service lines that have high growth potential, and exiting the non-core areas.

Prioritising Focussed Geographies

- Americas and Europe as priority regions, followed by Australia, New Zealand, Japan, Singapore, Indonesia and the Middle East
- Grow growth through targeted sales investments and elevating client services

FY25 Progress

- Verticalised teams in each market to ensure deep sector expertise and drive focussed growth
- Built a targeted marketing team organised by vertical and geography
- Redirected 75% of sales headcount to priority markets, and increased specialist sales headcount and senior leadership, including in GCCs

US\$ 2.7 Bn

Growth in new deal wins

⬆ 42.5%

81.3%

Contribution from NA, Europe, prioritised pockets in APJ

⬆ 2 bps

Prioritising Focussed Verticals

- Scale market-leading position in high-potential Telco, Manufacturing, BFSI, Hi-Tech, Healthcare and Lifesciences and RTL
- Invest in specialised sales teams and leadership, scale domain solutions, and strengthen partnerships

FY25 Progress

- BFSI: Identified areas where we have differentiated capabilities to drive growth
- Telecom: Enhanced suite to 12 AI-infused solutions, including autonomous operations, leveraging GenAI and Agentic AI frameworks
- Manufacturing: Expanded the domain consulting team by 30% and launched a modern Manufacturing Experience Centre in Chennai to engage clients
- HLS: Scaling capabilities to address evolving client needs in pharmacovigilance (PV), and patient engagement, and strengthened verticalised offerings with GenAI-infused platforms and digital health frameworks
- Hi-Tech: Investing in AI-first capabilities and accelerating client engagements
- Retail: Combining enterprise platforms (e.g., SAP) with design expertise (Pininfarina, BORN) to deliver differentiated customer experiences

Prioritising Focussed Service Line

- Benchmarking and driving innovations across our service lines - Next Gen Services, Cloud & Infrastructure Services, Engineering Services and Digital Enterprise Applications - where we have full-stack services
- Making rapid investments and infusing AI and GenAI into our technology stack to seize their tremendous potential

FY25 Progress

27.8%

Revenue from key service lines

⬆ 1%

57%

of Turbocharge clients infused with GenAI/AI offerings

Scaling the Top Accounts

- Turbocharge programme to accelerate growth from our top accounts, through innovation, bespoke solutions, enhanced coverage and cross-selling opportunities
- Leveraging the new organisation structure to bring together different teams for large and complex deals

FY25 Progress

2.3%

Growth in accounts > US\$ 20 Mn Revenue

S2

OPERATIONS STRATEGY

Focus on improving the margins and building a world-class delivery organisation that has the right kind of scaling, upscaling, and retraining based on the evolving customer needs.

Project Fortius to Transform Operations and Expand Margins

- Improving operational parameters through pyramid optimisation, enhancing offshore mix, subcontractor optimisation, improving employee utilisation, pricing and rationalising overheads
- Driving productivity with lean, automated operations and leveraging AI-GenAI
 - Focus on higher margin services, resolving problem programmes and driving synergy with portfolio companies

FY25 Progress

- Improved productivity in our fixed price engagements

US\$ 250 Mn

Estimated average annual cost savings

27.8%

Entry level workforce as a % of total

⬆ 200 bps

66.9%

C&B as a % of Revenue

⬇ 200 bps

21.3%

ROCE

S3

ORGANISATION STRATEGY

The organisational plan is about building muscle for the long-term.

Powering Cultural Transformation

- Retaining the best of our rich culture that makes us unique helps build deep external (clients) and internal (employees) relationships
- Driving cultural improvements with insights from an extensive internal study to foster a high-performance environment

FY25 Progress

- Simplified processes for clients and employees, including clarifying roles and responsibilities
- Launched InnoQuest as a grassroots innovation program
- Performance-oriented culture- Changed sales and delivery compensation philosophies, and ensured service lines and sales team collaborations
- Mahindra synergy - Worked on several Group projects, leveraged the Mahindra brand to win deals and sustain must-have accounts and co-created solutions with the Group

Fostering Talent Management

- Leveraging our reputation as India's most trusted and recognised employer to continue attracting the best and brightest talent

- Undertaking actions to improve diversity and inclusion
- Enhancing focus on learning and development led by Mahindra University and a dedicated Chief Learning Officer

FY25 Progress

Introduced multiple learning programs - Rapid (an AI-based skill management platform), VELOCITY (capability enhancement program for global sales team) and Elite, gold-standard academies for key roles like Project Managers (PMs), Program Managers (PGMs), and Large-Deal Teams - designed to build leadership, deal excellence, and execution mastery

65.0%

of employees upskilled/futuristic technologies

⬆ 900 bps

Impactful Marketing

- Centralised the marketing function into a unified global team to maximise the global reach, amplify brand impact and facilitate demand generation and account-based marketing
- Set imperatives and metrics to track marketing success

FY25 Progress

- Redefined marketing and branding strategy

- Brand - Participated in high-impact event and strengthened position as an innovation-driven and sustainable brand
- Demand - Enhanced global exposure with integrated marketing campaigns
- Expand - Renewed MarTech tools and account-based marketing for strategic clients
- Grand - Win mega deals through advisor and private equity relationships

ESG Leadership

- Widely recognised for pioneering climate efforts, social transformation and governance practices, leading to multiple global recognitions and reinforcing clients' trust
- Scaling ESG efforts through ambitious targets, including becoming Net Zero by 2035 through renewable energy initiatives, emission reduction strategies and adoption of circular economy practices

FY25 Progress

- Elite group of very few companies globally to receive SBTi approval for Net-Zero targets by 2035
- Included in Climate Disclosure Project(CDP) "A" list for both the Climate Change and Water Security Disclosures 2024

MESSAGE FROM THE CHIEF FINANCIAL OFFICER

Positioned for Profitable Growth



Rohit Anand
Chief Financial Officer

“ FY25 has been a year of consolidation and success. As we step into FY26, our strategic priorities are clear - to build on our stabilised foundation, scale new capabilities and deliver consistent, superior returns to our shareholders.



DEAR SHAREHOLDERS,

As I shared with you last year, we had laid out a strategic roadmap with the first phase focussed on the turnaround. I am pleased to report that we have made decisive progress and successfully transitioned into the stabilisation phase as part of our transformation. This achievement comes despite a volatile global environment, ongoing geopolitical tensions and uncertain macro-economic conditions. This stands as a testament not only to the resilience of our business model but also to the strategic discipline and delivery excellence of our teams.

FINANCIAL PERFORMANCE: FY25

This year was marked by a challenging global economic environment, with heightened macro uncertainty. Amidst these headwinds, we remained focussed on laying the foundation for long-term profitable growth. We delivered a financial turnaround with key metrics all moving in the right direction.

We closed FY25 with a revenue of ₹ 52,988 crore, a 1.9% increase over the previous year. Operating Profit grew by 63% year-on-year to ₹ 5,138 crore. Our EBIT margin expanded to 9.7%, an improvement of 360 basis points over FY24. New deal wins were robust, with a total contract value (TCV) of US\$ 2.7 Bn - an impressive 43% year-on-year growth. This highlights the growing trust our clients place in us as their strategic partners.

Throughout the year, we executed several strategic initiatives, both on the operational front and in building capabilities. Our 'Project Fortius' delivered significant savings by optimising our pyramid through fresher hiring, sub-contractor costs and increasing offshoring to mention some of the levers. Our focus on prioritised markets and service lines like Next-Gen Services, Cloud & Infrastructure Services, Engineering Services and Digital Enterprise Applications are central to our revenue productivity and long-term growth.

Integration of our portfolio companies progressed well. Our portfolio companies are now fully integrated into our sales organisation, operating under one unified team for seamless service offerings to clients.

These results mark the successful completion of the turnaround phase. By stabilising our business and strengthening client relationships, we have built a strong foundation for growth.

COMMITMENT TO SHAREHOLDERS

Our commitment to creating long-term value to shareholders remains unwavering. In line with this, we returned 85% of our free cash flow to shareholders through dividends. The Board has recommended a final dividend of ₹ 30 per share, bringing the total dividend for the year to ₹ 45 per share - an increase of 12.5% over last year. This reflects both our financial strength and our continued commitment to reward shareholders.

LOOKING AHEAD- STABILISATION PHASE

As we enter FY26, we now move into the stabilisation phase. This next stage focusses on building long-term resilience, scaling our growth levers, and investing in future capabilities.

We will continue to invest as part of our strategic roadmap by strengthening our core capabilities. This includes investment in talent and go-to-market (GTM) initiatives, in-house capability building - launch of TechM Consulting and in emerging technologies such as Gen AI. These investments will help us deliver greater value to our clients and position the company for sustainable profitable growth.

At the core of this journey is our people. Our future-ready workforce strategy includes continued investments in upskilling and reskilling our employees in emerging technologies such as AI/ML. Our structured training programmes have already shown strong traction, and we will continue to prioritise this focus in FY26 to ensure our teams are well-prepared to serve evolving needs of our clients.

In conclusion, FY25 has been a year of consolidation and success. As we step into FY26, our strategic priorities are clear - to build on our stabilised foundation, scale new capabilities and deliver consistent, superior returns to our shareholders. We thank you for your continued trust and support as we move forward on our journey.

STAKEHOLDER ENGAGEMENT

Nurturing Partnerships to Promote Inclusive Growth

At TechM, we prioritise stakeholder relationships as an important pivot to drive our inclusive growth strategy. We maintain close engagement with our internal and external stakeholders through targeted initiatives to promote trust and accountability. Leveraging various channels and modes, we continually seek their perspectives, address their concerns, and co-create sustainable solutions. Transparency is the key to our stakeholder communication, and our engagement process is aligned with the organisational objectives, with stakeholder value creation as the overarching goal.

OUR STAKEHOLDER ENGAGEMENT APPROACH

(GRI Disclosure 2-29)

The core purpose of our stakeholder engagement is to align interests, drive informed decision-making, and create long-term value for all parties involved, while mitigating potential negative impacts through timely responsiveness and strategic action.

Stakeholders' Relationship Committee (SRC)

- Our Board-led SRC is tasked with maintaining oversight of our stakeholder engagement framework
- Empowers business leaders to identify and address key stakeholder concerns, undertaking due diligence on potential material ESG issues to assess their impacts on economy, environment and society
- Reports stakeholder inputs to the Board on a quarterly basis, enabling a better understanding of stakeholder concerns, thus steering a continuous feedback loop
- The stakeholder inputs provide crucial insights about the topics material to the business and their impacts, and guide the management in strategy formulation, goal-setting and KPI selection

OUR KEY STAKEHOLDERS

TechM has identified its key stakeholders through a comprehensive analysis of its business operations, industry impact, and community interactions, ensuring alignment with organisational objectives and sustainability goals. At TechM, we have identified eight key stakeholder groups for sustained interaction, feedback, and response. Our engagement efforts are focussed on ensuring alignment with stakeholder needs and expectations.



Associates/
Employees

- Onboarding expertise required to drive the organisation's core activities & future success
- Boosting engagement by nurturing a work environment conducive to their aspirations, well-being and career growth



Partners and
Collaborators

- Ongoing engagement, given its importance to our growth and innovation strategy
- Robust ties helping to leverage collective expertise to drive impact across sectors through innovation, delivering value to clients



Local Communities

- Understanding & addressing community needs to drive their socio-economic development and obtain Social Licence to Operate
- Collaborating actively with community leaders, organisations, and residents, enabling us to understand local needs and address them effectively through CSR programmes



Customers

- Keeping customers at the centre of our business operations
- Delivering superior value through cutting-edge technology, innovation, and digital transformation to empower their businesses
- Collective partnerships & customer-centric approach to win their trust and satisfaction, driving our growth and success



Investors and Shareholders

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



Academic Institutions

- Collaboration, leading to innovation and development of next-generation solutions & services through access to cutting-edge research, talent pool & emerging technologies
- Joint Research and co-development of IP, and investment in industry-led projects to foster entrepreneurial mindset and continued growth of the technology ecosystem
- Creating a robust talent pipeline by offering internships, customised training programmes, and direct recruitment opportunities, ensuring steady influx of skilled professionals



Government and Regulators


- Vital for enhanced alignment with regulatory frameworks, policy changes, and industry developments
- Key to navigating evolving regulatory complexities, mitigating risks, seizing opportunities and creating long-term value
- Transparent and constructive dialogue helping to contribute positively to regulatory discussions, and to shaping policies that foster 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, helping integrate sustainable sourcing methods into value chain operations
- Audit mechanisms in place to assess their performance on sustainability as well as issues like human rights, forced or child labour, and more

STAKEHOLDER ENGAGEMENT PROCESS DURING FY25

| Stakeholder Group | Mode of Communication (Frequency) | Key Concerns Raised | Responses / Solutions Provided | Impact |
|---|---|--------------------------------|---|--|
| Employees  | • Employee engagement initiatives, such as All Hands Meets, Prime Time, Technology Tools (Spark, UVO Chat-bot, Free Voice), Family Connects etc. (Need-based and Targeted) | Employee Engagement | Enables employees access to various portals & platforms, facilitating connections with other members of the organisation, fostering support and engagement. At TechM, we have not infringed upon any human rights and have implemented processes to ensure appropriate redressal, should any violations occur. Implemented structured mechanisms for feedback incorporation and prompt redressal of concerns, with confidentiality. | Consistently achieving lower attrition rate and enhanced engagement scores as compared to peer companies. This can be attributed to our people-centric practices and initiatives, prioritising their well-being, development and engagement. <i>Read more on page 123</i>  |
| | • Whistleblower Mechanism | Safety & Well-being | Prioritises holistic wellness with a mantra of #WellnessBeforeBusiness through Wealth of Wellness, Employee-centric policies and benefits, Mind@Ease, and others. | |
| | • Making Sustainability Personal (MSP) (Targeted) | Talent & Skill Management | Continuously strengthening the talent pool by sourcing right talent and skill upgradation, accelerating their career trajectories. | |
| | • Individual Social Responsibility (ISR) (Targeted) | Diversity & Inclusion | Enhancing workplace diversity, equity, and inclusion through progressive initiatives. | |
| Customers  | • Customer Leadership Meet (Annual) | Innovation | Scale at Speed™ strategy, supported by the innovation framework, is driving the creation of new solutions and processes for our clients, facilitating acceleration of digital transformation initiatives. To support clients in their green transformation, we are curating sustainability-focussed innovative solutions , ensuring they complete their digital journey with responsible growth. | CaPs / NPS of 58.2 and 94% satisfied customers exhibit our commitment to excellence in performance and service standards. These scores also reflect our continuous efforts to enhance service delivery, forge strong customer relationships, and drive satisfaction through regular engagement and feedback. <i>Read more on page 168</i>  |
| | • Customer as Promoter Survey / Net Promoter Score (Annual) | Cybersecurity and Data Privacy | Robust practices and policies, coupled with cutting-edge technologies have been established to ensure data security. <i>Read more on page 198</i>  | |
| | • Account Escalation Dashboard (Need-based and Targeted) | Supply Chain Management | Reinforcing our risk management and mitigation framework to minimise the impact of events on business continuity. <i>Read more on page 205</i>  | |
| | • Account Status Indicator (Need-based and Targeted) | Ethics & Compliance | Best-in-class corporate governance and sustainability practices, underpinned by total compliance with regulatory frameworks and laws governing our business operations. | |
| | • Whistleblower Mechanism | | | |



| Stakeholder Group | Mode of Communication (Frequency) | Key Concerns Raised | Responses / Solutions Provided | Impact |
|--|---|---|---|--|
| Investors and Shareholders  | <ul style="list-style-type: none"> Quarterly Results Integrated Annual Reports Annual General Meeting Stock exchange intimations (Compliance-based) Press releases and newspaper advertisements (Need-based and Targeted) One-on-One and group meetings with Institutional Investors and/or their advisors (Need-based and Targeted) Participation in Investor Conferences Interaction with equity research analysts | Earnings outcomes, revenue growth and expansion of profit margins | <p>Strategic growth initiatives are progressing across priority verticals of the business, with focussed interventions on 'Must Have Accounts' (MHAs). Project Fortius has aided in expanding margins during the year, positioning us to achieve our FY27 targets.</p> | <p>Active transparency in communication with investors is leading to their sustained trust in us, along with enhanced management support.</p> |
| | | Emergence of new technologies and TechM's preparedness for the same | <p>Continuous focus on building in-house capabilities in areas across Digital Engineering, Data Analytics, Artificial Intelligence, including Generative AI, besides stitching partnerships and alliances with ecosystem partners.</p> <p>Simultaneously, we are investing in creating a learning and development ecosystem to upskill our workforce with futuristic skills and technologies.</p> | |
| Partners and Collaborators  | <ul style="list-style-type: none"> Partners Meet (Annual) Training, Conferences, Workshops (Need-based and Targeted) Surveys (Need-based and Targeted) Whistleblower Mechanism | Climate Impact | At TechM, as one of the global sustainability leaders in the industry, we ensure to remain on course to achieve our climate action goals. | <p>In FY25, we leveraged our Sustainability vertical, offering ESG solutions, and collaborated with numerous clients to help them meet their present and emerging sustainability requirements by expanding our suite of offerings.</p> <p>Read more on page 225 </p> |
| | | Innovation | At TechM, we advocate for technologies and solutions that lead to shared value creation. | |
| | | Energy & Emissions Management | We collaborate with various agencies to decrease emissions and energy consumption. | |

| Stakeholder Group | Mode of Communication (Frequency) | Key Concerns Raised | Responses / Solutions Provided | Impact |
|---|---|---------------------------|--|--|
| Government and Regulators  | <ul style="list-style-type: none">Public Policy Engagement (Targeted)Compliance Reports (Regulatory compliance-based) | Ethics & Compliance | Operating with total regulatory compliance. | 100% compliance with regulations by conducting our business operations in a sustainable manner. |
| | | Corporate Citizenship | Through actions and imperatives, exemplifying sound governance, business responsibility, and social responsibility. | Our aspirations in this area are further fortified through our recently established Sustainability vertical, designed to equip more businesses to combat climate change and contribute to community development effectively. |
| | | Climate Change | Maintaining integrated approach towards sustainability initiatives and reporting, prioritising transparent, focussed, and collaborative actions. | Read more on page 178  |
| Academic Institutions  | <ul style="list-style-type: none">Recruitment drives (Bi-Annual)Campus Connect (Throughout the year)University Collaborations & MoUs (Need-based and Targeted) | Employee Engagement | We take pride in our engaged and motivated workforce. | Partnerships with prominent academic institutions in the country for robust talent pool and R&D capabilities. |
| | | Well-being & Safety | Our people-centric policies prioritise employee well-being and occupational health and safety. | Collaborations with some of the world's top-tier tech universities to co-innovate on diverse projects. |
| | | Talent & Skill Management | TechM ranks among the most preferred IT companies to work with. | Read more on pages 123, 154 and 210  |
| | | Innovation | Our innovation framework ensures numerous learning opportunities to our employees, fuelling their progress in desired career paths. | |



| Stakeholder Group | Mode of Communication (Frequency) | Key Concerns Raised | Responses / Solutions Provided | Impact |
|----------------------------------|---|---|---|--|
| Local Communities | <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) | <ul style="list-style-type: none"> Corporate Citizenship Diversity & Inclusion Economic Performance | <p>Dedicated CSR platforms, to engage in meaningful dialogues, disseminate best practices, drive innovation and promote cross-learning among our supporters and communities.</p> <p>Comprehensive CSR programmes and initiatives to strengthen social accountability and empower women, children, youth and Persons with Disabilities (PwDs) through education, skill development, health, etc.</p> | <p>Enhanced career prospects through quality education.</p> <p>Empowered communities through focussed CSR interventions.</p> <p>Improved skills leading to greater employability in youth through programmes such as SMART, SMART+ / ARISE, ARISE+.</p> <p><i>Read more on page 154</i> </p> |
| Suppliers and Vendors | <ul style="list-style-type: none"> Supplier Meet (Annual) Supplier Audits (Annual) Workshops (Targeted) ESG Trainings (Targeted) Whistleblower Mechanism | <ul style="list-style-type: none"> Supply Change Management Energy & Emissions Management Climate Change | <p>Grassroot organisations are empowered with strategic advisory, to amplify community impact using innovative solutions.</p> <p>Training is provided to build capacities of our supply chain partners, helping them optimise their energy and emissions management.</p> <p>Partners with robust mechanisms to tackle climate-related risks are sought and preferred.</p> | <p>In FY25, 200 key supply chain partners were empowered through 2 training and workshops on Code of Conduct, value chain sustainability, and environmental responsibility.</p> <p><i>Read more on page 205</i> </p> |

DOUBLE MATERIALITY ASSESSMENT


Prioritising Material Issues Impacting Value Creation

At TechM, we conduct an annual materiality assessment to identify and prioritise material issues that have the potential to impact our performance and ability to create long-term value for our stakeholders. This rigorous exercise shapes our strategic plans, fortifies our business model, and ensures responsible management of our impact on business, society, and the planet.

MATERIALITY ASSESSMENT BASED ON DOUBLE MATERIALITY

We conducted our annual materiality assessment during FY25 using the Double Materiality Framework, comprising impact and financial materiality. The double materiality approach successfully captured the internal financial impacts on the Company's value, along with the broader external environment, social and governance (ESG) impacts of our business operations. This holistic, integrated approach underscores our strong commitment to ensuring organisational transparency and responsibility as part of our stakeholder value creation process.

DNV, a third-party assurance provider, conducted the independent verification and external assurance of TechM's materiality assessment in FY25.

Access our assurance report on [page 81](#) 

At TechM, our continual engagement with both internal and external stakeholders is a key enabler for identifying and prioritising the material issues. The double materiality approach guides our strategy to deliver enhanced value to our stakeholders, in line with their transforming expectations and the overall global sustainability framework.

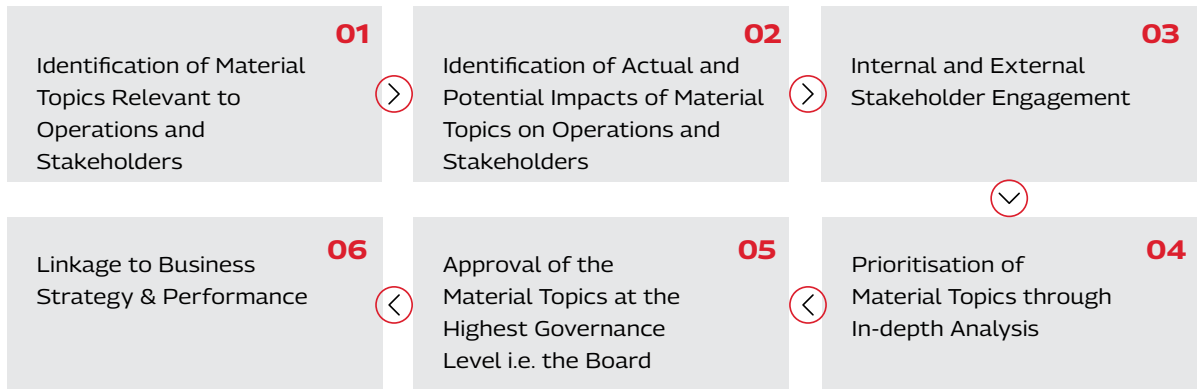
MATERIALITY ASSESSMENT PROCESS

(GRI Disclosure 3-1)

We used globally recognised sustainability standards and ratings, including GRI, SASB, DJSI, TCFD recommendations and UN SDGs, regulatory analysis and the World Economic Forum (WEF)'s Global Risk Report, to conduct our materiality assessment. The process, aligned to our 'Rise for good' ethos, takes into account both internal and external factors. Our understanding and management of these factors facilitate the Company's effective tackling of challenges, harnessing opportunities, and nurturing stakeholder trust amid the evolving business ecosystem.

| Internal Factors | Leadership change | Strategy | Business model | | |
|------------------|---------------------|---------------------|-----------------------------|-----------------------|---|
| External Factors | Economic conditions | Pandemic situations | Natural disaster situations | Resource availability | Need and expectations of customers and partners |

HOW THE PROCESS WORKS



Identification of Material Topics Relevant to Operations and Stakeholders

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

Identification of Actual and Potential Impacts of Material Topics on Operations and Stakeholders

- Material topics are evaluated based on their short-term and long-term impacts, severity, likelihood of occurrence, and economic, environmental and social implications, influencing value chain and business relationship
- Impact identification is conducted by engaging with relevant stakeholders and utilising external sources such as WEF Metrics to determine material issues impacting stakeholders. The impact of various factors on TechM is analysed across both impact materiality and financial materiality
- Impact materiality helps understand actual and potential impact of TechM's material topics on the people and environment, over short-, medium-, and long-term
- Financial materiality helps identify topics with the potential to trigger financial impacts on the Company's strategic outlook across short-, medium-, and long-term horizons. This includes assessing impact on cash flows, dynamic business performance, as well as financial position and cost of capital

Internal and External Stakeholder Engagement

- Thorough consultation with internal and external stakeholders is conducted to seek their insights and perspectives on the identified material topics
- Meetings, emails and structured communication channels are deployed to gain valuable inputs/approvals from internal stakeholders, i.e. respective business heads and subject matter experts within the organisation, as well as external stakeholders, i.e., customers, investors, Tech Mahindra Foundation, Mahindra Educational Institutions, collaborators & partners, employees, government & local bodies, suppliers & vendors
- Finalisation and alignment of material topics with stakeholders' concerns, expectations and aspirations are carried out through active feedback loops and dialogue

Prioritisation of Material Topics

- Material topics are prioritised using a structured rating system based on the 'severity of impact' and ranked on a scale of 1 to 5 by internal and external stakeholders, with '5' being the highest severity
- Subject matter experts and the Board conduct further analysis of the topics to verify 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

- The outcome of materiality assessment, including the finalised material priorities, are presented to, and approved by TechM's highest governance body i.e. the Board as part of top-level strategic 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 coherence with organisational strategies and stakeholder expectations
- TechM's Sustainability Team convenes review meetings with the Company Heads and relevant management departments, post completion of the materiality assessment exercise
- Dedicated working sessions are conducted with the risk department to integrate materiality assessment findings into the Company's overall risk management framework. This ensures that the sustainability priorities are aligned with

Balanced Score Card (BSC)

TechM employs a Balanced Score Card (BSC) methodology across key executive roles, including MD & CEO, CFO, CSO, Innovation Head, CRO, CISO, and Chief People Officer (CPO), to propel the Company's success. The BSC metrics are strategically linked to the key material topics for enterprise value creation, ensuring alignment with organisational goals and performance evaluation. This holistic approach to performance management, spanning financial and non-financial indicators, is vital to achieving sustainable growth and competitive advantage.

the overarching business strategies and that the key ESG factors are adequately addressed through enterprise risk management

- The materiality assessment report testifies our deep commitment to sustainability practices, stakeholder engagement, and transparent disclosure of critical material issues impacting organisational performance and long-term value generation

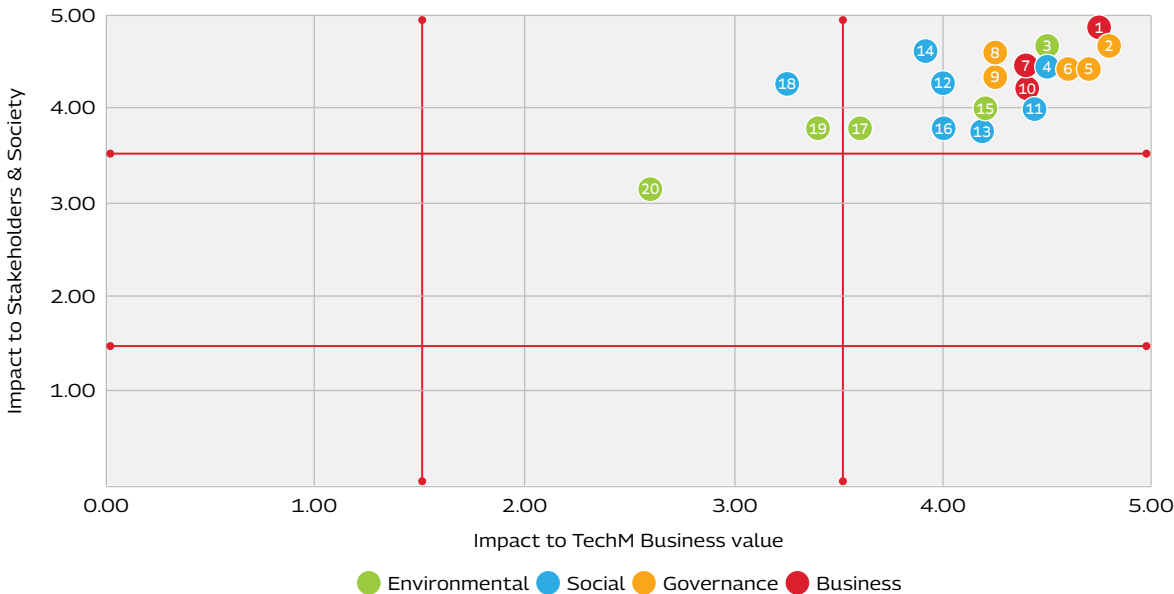
Linkage to Business Strategy & Performance

The identified material topics inform Key Performance Indicators (KPIs) for various business functions, which are linked to the Balanced Score Card of key departments and their heads. These KPIs drive the strategic planning process and both short-term and long-term incentive programmes, guiding 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.

Over 100 customers assess the Company's ESG performance through diverse indices rating organisations, such as CDP, DJSI, EcoVadis, etc., with performance checks verified through independent third-party audits. The relevance and boundary of the impact of the material topics, along with the management strategies, enable us to establish the metrics for tracking, monitoring, managing, and reporting our ESG performance. These metrics inform TechM's ESG targets and roadmap, which are reviewed every five years. TechM's ESG Roadmap for FY25 is aligned to its Materiality Matrix for FY24.

Read more about TechM's
ESG Roadmap on **page 85** 

Materiality Matrix and Material Topics for FY25



- 1

Cyber Security & Data Privacy
- 2

Ethics & Compliance
- 3

Climate Change
- 4

Human Rights
- 5

Stakeholder Relationships
- 6

Corporate Governance
- 7

Customer Relations
- 8

Economic Performance
- 9

Risk Management
- 10

Innovation
- 11

Talent & Skill Management
- 12

Employee Engagement
- 13

Corporate Citizenship
- 14

Good Health, Safety & Wellbeing
- 15

Energy Management
- 16

Diversity & Inclusion
- 17

Waste Management
- 18

Supply Chain Management
- 19

Water Stewardship
- 20

Biodiversity

The materiality matrix exhibits the outcome of the materiality assessment undertaken during FY25. There is no change in the list of topics material to TechM's business from the previous year. These material topics drive business strategy discussions within Board meetings. The Audit Committee and the Chief Internal Auditor diligently oversee management's performance against relevant KPIs for these topics, recommending process reviews and improvements, as needed. These topics undergo a final risk management review, explicitly considering potential human rights impact and other negative consequences.


TechM also undertakes scenario planning to evaluate climate- and water-related risks and the likelihood of their occurrence. Subsequently, these material topics are linked to the Company's risk register.

The materiality matrix for FY25 shows satisfactory progress by TechM towards achieving the targets within the timeframe set under the ESG roadmap.



MATERIAL TOPICS AND THEIR MANAGEMENT



(GRI Disclosure 3-2, 3-3 and IFRS S1 Disclosure 32(a))

The material topics are detailed below in their order of priority, assigned as per the double materiality assessment for FY25.




| Sl. No. | Material Topic and Management Approach | Linkage to Risk/Opportunity | Boundary | Impact | Mapping to Disclosures |
|---------|--|---|-----------------|---|--|
| 1. | Cybersecurity and Data Privacy Management approach TechM's data governance is built upon the principle of data privacy and protection of clients' identity and their business information, a crucial responsibility overseen by the organisation-wide Information Security Group. TechM remains focussed on enhancing operational control, scaling cybersecurity defences, and safeguarding customer privacy through robust data security protocols. | <ul style="list-style-type: none">• Cybersecurity & Privacy Risks• Reputation Risk• Business Continuity Risk• Quality and Operational Risk | TechM Global | Substantial reliance on technology exposes the Company to potential vulnerabilities of data breaches, financial and reputational damages, and legal consequences associated with data centre operations. Demonstrating foresight, TechM employs strong data & cybersecurity measures to safeguard customers' identity and data, creating a positive impact on the brand reputation, customer relationships and financial metrics. <i>Read more under </i> <i>Integrated Data Governance and Cybersecurity on Pg. 198</i> <i>Risk Management on Pg. 54</i> | 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. |
| 2. | Ethics & Compliance Management approach TechM upholds organisation-wide total compliance, both internally and externally, through robust corporate governance framework, grounded in the principles of ethics, transparency, and accountability. TechM operates under a strict zero-tolerance policy concerning non-compliance, unethical practices, and any compromise on transparency and accountability. We have established global leadership in ethics and compliance, yielding improved legal adherence, reduced risk of fines and legal expenses, and a tangible positive impact on financial resilience. | <ul style="list-style-type: none">• Business Continuity Risk• Financial Risk• Statutory Compliance Risk• Reputation Risk | TechM Global | Positive impacts on TechM's brand reputation, operational transparency, business sustainability, and broader economic and societal contribution. <i>Read more under Corporate Governance on Pg. 178 </i> | GRI 2-23, 2-26, 2-27 GRI 205-1, 205-2, 205-3 GRI 206-1 GRI 207-1, 207-2, 207-3, 207-4 GRI 415-1 |






| Sl. No. | Material Topic and Management Approach | Linkage to Risk/Opportunity | Boundary | Impact | Mapping to Disclosures |
|---------|--|---|--------------|---|--|
| 3. | Climate Change Management approach At TechM, we are addressing climate change by: <ul style="list-style-type: none"> Investing in carbon offset projects & renewable energy sources, while also facilitating our customers' progress towards attaining their sustainability goals Strengthening physical and technological infrastructure as part of our climate change strategy, implementing focussed interventions & initiatives geared towards a sustainable future In FY25, TechM's emissions reduced 31% from the base year of FY16, and Scope 1+2 emissions increased minimally on account of people resuming work from office. | <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 Risk Emerging Regulation Risk | TechM Global | Climate change presents both physical and transition risks to TechM's business model, with the potential to disrupt customer behaviour, expectations, operational workflows, and the Company's supply chain, consequently impacting clients and TechM's ability to cater to their needs. Additionally, TechM encounters tangible risks in areas susceptible to extreme weather events, such as floods and cyclones. Actions taken to minimise Greenhouse gas emissions can positively impact the environment and alleviate the effects of climate change. | GRI 305-1, 305-2, 305-3, 305-4, 305-5, 305-7 TC-SI-130a |
| | | | | Read more under ESG Roadmap on Pg. 85  | |
| 4. | Human Rights Management approach As a leading global enterprise, TechM prioritises protecting and promoting human rights and maintaining conformance with global regulatory frameworks. <ul style="list-style-type: none"> TechM is a proud member of the United Nations Global Compact (UNGC) Our comprehensive policies on Human Rights, CEBC, POSH, and Anti-Corruption ensure legal compliance We have forged partnerships with entities sharing similar values and principles We harbour a safe and enabling work environment for our people, providing them with grievance resolution mechanisms outlined in the CEBC | <ul style="list-style-type: none"> Reputation Risk Human Capital Risk Legal and Current Regulation Risk Emerging Regulation Risk | TechM Global | Respecting human rights enhances brand image, strengthens stakeholder ties, and promotes long-term sustainability. | GRI 2-23, 2-24, 2-30 GRI 406-1 GRI 407-1 GRI 408-1 GRI 409-1 GRI 410-1 GRI 411-1 |
| | | | | Read more under  Human Capital on Pg. 123 Corporate Governance on Pg. 178 | |




| Sl. No. | Material Topic and Management Approach | Linkage to Risk/Opportunity | Boundary | Impact | Mapping to Disclosures |
|---------|--|---|--------------|---|-------------------------|
| 5. | Stakeholder Relationships Management approach <ul style="list-style-type: none">TechM adopts a multi-faceted approach to engage with all stakeholders, including members of the media and society, grounded in mutual respect, openness, and transparencyThrough proactive engagement, and collaboration projects, stakeholder trust has strengthened, positioning our relationship as strategic enabler for co-creating value and drive innovation | <ul style="list-style-type: none">Resilience OpportunityMarket Opportunity | TechM Global | Positive impact on long-term financial outcomes, cultivated through goodwill, robust partnerships and augmented business opportunities. <i>Read more under Stakeholder Engagement on Pg. 34</i>  | GRI 2-29 |
| 6. | Corporate Governance Management approach <p>Strong corporate governance practices are crucial for articulating organisational culture and ensuring its consonance with the Company's values and vision.</p> <p>At TechM, our Board has implemented a sound corporate governance framework, ensuring strategic decision-making is in coherence with TechM's core values and global benchmarks of excellence.</p> | <ul style="list-style-type: none">Reputation RiskBusiness Continuity Risk | TechM Global | Positive impact on the Company's compliance trajectory, reputation, brand equity, stakeholder rapport, and contribution to the economy and society. <i>Read more under Corporate Governance on Pg. 178</i>  | GRI 2-23 |
| 7. | Customer Relations Management approach <p>Cultivating enduring customer relationships based on ethics and integrity, openness, and transparency, alongside continuous improvement driven by stakeholder feedback, fuels the growth and innovation at TechM.</p> <p>Given the trust our customers place in our products, innovation, service delivery, ESG performance and corporate governance, we launched a new vertical in FY23 to assist them in fulfilling their sustainability aspirations.</p> | <ul style="list-style-type: none">Financial RiskBusiness Continuity RiskDownstream Supply Chain RiskReputation RiskMarket Opportunities | TechM Global | Positive impact on customer relations through amplified focus on their needs, driven by TechM's dedicated Customer Centricity Office (CCO). Conversely, a lag in customer relationship management can result in customer dissatisfaction, erosion of business opportunities, reputational damages, and an increase in customer complaints and queries. <i>Read more under</i>  <i>Corporate Governance on Pg. 178</i> <i>Unwavering Commitment to ESG-led Governance on Pg. 191</i> <i>Co-innovation on Pg. 210</i> <i>ESG Offerings on Pg. 225</i> <i>Customer Centricity Office (CCO) on Pg. 168</i> | GRI 417-1; 417-2; 417-3 |





| Sl. No. | Material Topic and Management Approach | Linkage to Risk/Opportunity | Boundary | Impact | Mapping to Disclosures |
|---------|--|---|-----------------|--|--|
| 8. | Economic Performance Management approach Positive economic performance enables TechM to generate value for all stakeholders through: <ul style="list-style-type: none"> • Prudent financial strategy informed by cautious risk-taking • Strategic resource allocation to optimise benefits for beneficiaries, broadening our impact over their lifecycle, and positively influencing economic performance through sustained growth and stability • Focusing on investments in pioneering technologies to enhance profitability and Return on Capital Employed | <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 | Positive impact on TechM's share price, reputation, and ties with shareholders & investors. <i>Read more under Key Performance Indicators on Pg. 24</i>  | GRI 201-1, 201-2, 201-3, 201-4 GRI 207-1, 207-2, 207-3, 207-4 |
| 9. | Risk Management Management approach Proactive risk identification and mitigation are paramount to maintain operational resilience and uninterrupted continuity. With a global footprint spanning 90+ countries and catering to 1,279+ enterprises, TechM strengthens future preparedness through an advanced risk management strategy that addresses various risk categories, including legal, reputation, assets, resilience, ESG, revenue, customer loyalty, compliance, cybersecurity, and others. | <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 | An effective risk management ethos is fundamental to TechM's corporate governance strategy, given its potential to impact our business continuity and performance, both directly and through our major investors. <i>Read more under</i>  <i>Integrated Data Governance and Cybersecurity on Pg. 198</i> <i>Risk Management on Pg. 54</i> | - |
| 10. | Innovation Management approach Innovation is a key driver of TechM's competitive edge, growth, and customer value proposition. Catalysed by advanced technologies, it elevates market position, draws new clientele, and drives revenue expansion in both short-term and long-term. At TechM, we have established dedicated strategies, programmes, and platforms to fortify our innovative aptitude. TechM is investing in sustainable NextGen technologies and solutions to facilitate transformative outcomes. | <ul style="list-style-type: none"> • Technology Risk • Financial Risk • Market Risk • Revenue Risk • Competition Risk | TechM Global | Positive impacts on business longevity and growth, the global economy, and society at large. Potential adverse impacts could be digital transformation, necessitating substantial expenditure on upskilling programmes and having a short-term impact on livelihoods and the economy. <i>Read more under</i>  <i>Learning and Development at Human Capital on Pg. 130</i> <i>Co-innovation on Pg. 210</i> | - |



| Sl. No. | Material Topic and Management Approach | Linkage to Risk/Opportunity | Boundary | Impact | Mapping to Disclosures |
|---------|--|---|--------------|---|---|
| 11. | Talent & Skill Management Management approach TechM strategically prioritises human capital development through continuous upskilling and training to drive innovation, enhance competitive edge, optimise the ability to serve elite global clientele and maximise overall business performance. | <ul style="list-style-type: none">Human Capital Risk | TechM Global | Positive impact on business performance, client service, delivery, business sustainability, growth trajectory, human rights, economic sphere, and society. <i>Read more under Human Capital on Pg. 123</i>  | GRI 404-1, 404-2, 404-3 |
| 12. | Employee Engagement Management approach We implement initiatives to keep our workforce highly engaged and committed in guiding us towards materialising our goals. This translates to greater customer satisfaction scores, consistency of outcomes, positive organisational culture, and a decrease in direct costs attributed to enhanced employee retention. | <ul style="list-style-type: none">Human Capital Risk | TechM Global | Positive impact on productivity, business growth, economic landscape, and societal wellbeing. <i>Read more under Human Capital on Pg. 123</i>  | GRI 2-7, 2-8 GRI 401-1, 401-2, 401-3 GRI 402-1 TC-SI-330a.2. |
| 13. | Corporate Citizenship Management approach At TechM, we spearhead our clients' digital transformation journeys and champion community and environmental stewardship through our ESG agenda. We undertake strategic initiatives and alliances aimed at gender and youth empowerment through access to education and employment opportunities. We engage with industry associations to foster business-relevant exchanges in spheres of talent acquisition and knowledge-sharing. We co-innovate with partners to pioneer socially conscious products, disseminating our sustainability and CSR expertise to other entities through our platform, 'TRUSTED'. | <ul style="list-style-type: none">Reputation RiskMarket Risk | TechM Global | Integration of ESG initiatives into our core strategy demonstrates our corporate citizenship, improves brand equity, attracts clients and investors with sustainability ethos, and eventually enhances our financial success and market competitiveness. <i>Read more under</i>  <i>Human Capital on Pg. 123</i> <i>Membership of Associations at Unwavering Commitment to ESG-led Governance on Pg. 196</i> <i>Co-innovation on Pg. 210</i> <i>Product Social Responsibility on Pg. 221</i> <i>ESG Offerings on Pg. 225</i> | GRI 202-1, 202-2 GRI 203-1, 203-2 413-1, 413-2 |



| Sl. No. | Material Topic and Management Approach | Linkage to Risk/Opportunity | Boundary | Impact | Mapping to Disclosures |
|---------|--|--|--------------|--|---|
| 14. | Good Health, Safety & Wellbeing Management approach As a forward-thinking organisation, at TechM, we: <ul style="list-style-type: none"> • Accord priority to human and intellectual capital as principal catalysts for our customer value proposition and competitive edge • Place a significant emphasis on the physical wellness, safety and emotional well-being of our people • Implement targeted interventions, such as behaviour-based safety & health programmes and Incident Management processes, ensuring safe and healthy working conditions for employees | <ul style="list-style-type: none"> • Human Capital Risk • Technology Risk • Pollution-Induced Health and Financial Crisis | TechM Global | Positive impacts on human capital, boosting employee satisfaction, reducing operational costs, and alleviating potential people-related risks. <i>Read more under Human Capital on Pg. 123</i>  | GRI 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10 GRI 416-1, 416-2 |
| 15. | Energy Management Management approach As an integral part of the prestigious Mahindra Group and a global IT frontrunner, we, at TechM, implement focussed initiatives to lower our carbon footprint and propagate sustainability throughout our value chain, with a key emphasis on efficient energy management. | <ul style="list-style-type: none"> • Climate Action Failure Risk • Emerging Regulation Risk | TechM Global | Positive impact through our energy-efficient practices to mitigate climate change-related risks, simultaneously reducing our operating costs. <i>Read more under</i>  <i>ESG Roadmap on Pg. 85</i> <i>Environmental on Pg. 92</i> | GRI 302-1, 302-2, 302-3, 302-4, 302-5 TC-SI-130a.1. TC-SI-130a.3. |
| 16. | Diversity & Inclusion Management approach <ul style="list-style-type: none"> • The D&I ethos at TechM embraces gender, People with Disabilities (PwDs), LGBTQIA+, and individuals from diverse cultures & nationalities, with the objective to nurture trust, loyalty, retention rates, and performance efficiency of the Company's workforce • Redesigned workplaces ensure unhindered access for associates with disabilities, thereby promoting equitable opportunities • TechM is an 'intentionally diverse and globally inclusive organisation', with policies that actively support women and LGBTQIA+ communities <p>Over 50% of TechM's CSR beneficiaries are girls and women, including a significant number of PwDs.</p> | <ul style="list-style-type: none"> • Human Capital Risk | TechM Global | Inadequate focus on diversity and inclusion may lead to social disparities and restricted opportunities for underrepresented cohorts, impeding their progression towards equality and fairness. <i>Read more under Human Capital on Pg. 123</i>  | GRI 405-1, 405-2 TC-SI-330a.3. |

| Sl. No. | Material Topic and Management Approach | Linkage to Risk/Opportunity | Boundary | Impact | Mapping to Disclosures |
|---------|--|---|--------------|---|--|
| 17. | Waste Management Management approach At TechM, we are progressing on Zero Waste to the Landfill trajectory through efficient waste management, which includes: <ul style="list-style-type: none">• Recovery, reuse, repurposing, and recycling of waste• Embracing a circular economy model for responsible waste management, featuring Organic Waste Converters, and vermicomposting, to significantly reduce food waste, transportation emissions, and landfill impact• Embedding waste reduction targets into our 5-year ESG roadmap | <ul style="list-style-type: none">• Climate Action Failure Risk• Regulatory Risk• Emerging Regulation Risk | TechM Global | TechM delivers a strong positive impact on environment through responsible waste management practices, maintaining plastic-free campuses and adopting eco-conscious materials. <i>Read more under</i>  <i>Environmental on Pg. 92</i> <i>ESG Roadmap on Pg. 85</i> | GRI 306-1, 306-2, 306-3, 306-4, 306-5 TC-SI-130a.3. |
| 18. | Supply Chain Management Management approach Rooted in RISE Philosophy, TechM establishes efficiency in supply chain management and unlocks value for upstream and downstream partners and clients by: Implementing a Sustainable <u>Supply Chain Management</u> policy, performing annual environmental assessments and supply chain resilience audits. <ul style="list-style-type: none">• Giving preference to partners with robust sustainability frameworks and operational agreements to ensure customer satisfaction and supply chain resilience• Supporting upstream and downstream supply chain partners for fair, ethical and transparent operations, ensuring adherence to ESG standards | <ul style="list-style-type: none">• Business Continuity Risk• Upstream Supply Chain, Risk• Downstream Supply Chain Risk | TechM Global | Adept supply chain management exerts a positive impact on TechM's financial performance and business resilience by mitigating operational risks, improving efficiency, service delivery and cost effectiveness. <i>Read more under</i>  <i>Business Continuity at Corporate Governance on Pg. 188</i> <i>Supply Chain Management on Pg. 205</i> | GRI 204-1 GRI 308-1, 308-2 GRI 414-1, 414-2 GRI 2-6 |

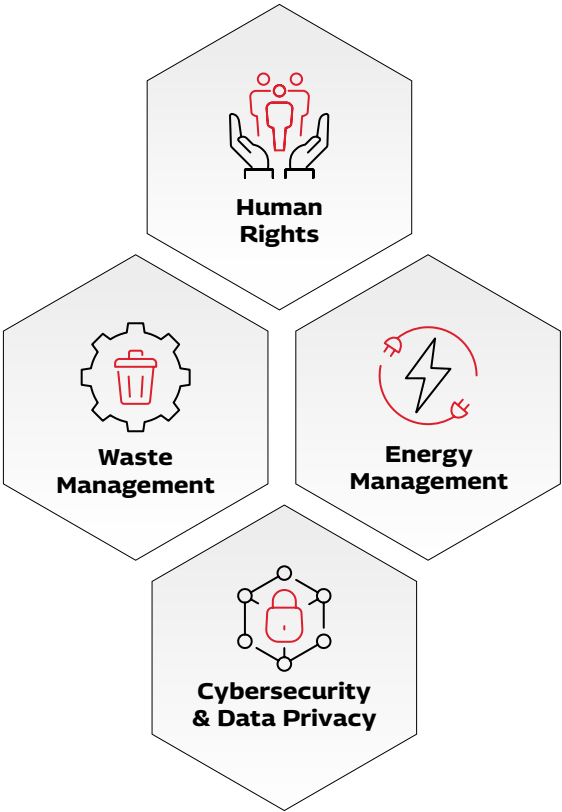


| Sl. No. | Material Topic and Management Approach | Linkage to Risk/Opportunity | Boundary | Impact | Mapping to Disclosures |
|---------|---|---|--------------|---|---|
| 19. | Water Stewardship Management approach The critical importance of conserving water, an irreplaceable resource for life support, necessitates utmost consideration for sustaining current and future generations. TechM manifests water stewardship by: <ul style="list-style-type: none"> Implementing a comprehensive water management plan, guided by a dedicated <u>Water Management Policy</u> Giving precedence to water efficiency initiatives such as wastewater recycling, rainwater harvesting, deployment of sensors, and employee education on promoting responsible consumption During FY25, TechM decreased the water withdrawal intensity to 4.97 (KL/person) from 13.73 (KL/person) in base year FY16. | <ul style="list-style-type: none"> Water Stress Risk Emerging Regulation Risk | TechM Global | Lack of diligence in water conservation strategies can lead to water scarcity challenges, adversely impacting the availability of this vital resource for communities and ecosystems. <i>Read more under Environmental on Pg. 92</i>  | GRI 303-1, 303-2, 303-3, 303-4, 303-5 TC-SI-130a.2. |
| 20. | Biodiversity Management approach TechM is dedicated to the stewardship of the local flora & fauna and preservation of biodiversity ecosystems by: Adhering to the <u>Biodiversity policy</u> that provides a guiding framework for our actions and initiatives aimed at conservation of local ecosystems and biodiversity. <ul style="list-style-type: none"> Ensuring that our operations do not cause any detrimental impacts to biodiversity Employing Green Marshals to lead tree plantation programmes across all TechM locations | <ul style="list-style-type: none"> Climate Action Failure Risk Emerging Regulation Risk | TechM Global | Our commitment and initiatives to protect the local flora and fauna, and expand the green cover at all TechM's locations, exert positive impact on biodiversity. <i>Read more under Environmental on Pg. 92</i>  | GRI 304-1, 304-2, 304-3, 304-4 |

MATERIALITY IMPACT ON
EXTERNAL STAKEHOLDERS

At TechM, we have prioritised key material issues concerning our external stakeholders on account of their impact on the Company's business success, reputation, and sustainability. These material topics cover a wide range of concerns that are relevant to our customers, contractors, investors, regulators, and communities. By effectively addressing these issues, the Company delivers successfully to societal expectations, while strengthening the reputation, profitability, and long-term viability. This approach also enables TechM to nurture stronger relationships with external stakeholders, boosting their trust in the organisation.

Based on the FY25 materiality assessment, we have identified four key material issues impacting our external stakeholders.



HUMAN RIGHTS

Management Approach

At TechM, we provide human rights trainings to our contractors / contractual employees (other than permanent). The positive impact of these trainings, measured through an internal methodology, is evident in:

- Improvement in workplace standards, ensuring zero cases of workplace discrimination
- An increased awareness of human rights related to safe working conditions, fair treatment at work, equitable compensation, and access to various grievance redressal mechanisms
- Enhanced employee well-being, productivity, job satisfaction, and a healthier work environment
- Improved retention rates, benefiting both the employees and the organisation
- Continuously tracking and measuring the human rights progress through clearly outlined impact and output metrics

Output metric linked
to human rights

100%

of contractual staff
trained in FY25

Impact metric linked
to human rights

Reduction in number of cases
pertaining to workplace
discrimination

Read more about Human rights at
Human Capital on **page 150**



WASTE MANAGEMENT

Management Approach

Using an internal methodology to monitor the negative impacts of waste disposed to landfill, we conducted an impact assessment for “Waste Management” during the year.

- Waste disposed to landfill has the potential to cause health hazards to local communities, result in air and water pollution, and disrupt the social and ecological ecosystem

- Responsible reuse, repurposing and recycling of all hazardous and non-hazardous waste generated by our operations is an important aspect of our approach to waste management
- Our approach to waste management is in alignment with the principles of circular economy
- We use authorised recyclers and vendors to manage the waste
- We ensure segregation at source to protect the communities as well as the ecosystems from environmental hazards
- We continuously track and measure the progress of our waste management initiatives through clearly outlined impact and output metrics


Output metric linked to waste management

1.28%

of Waste disposed to landfill in FY25

Impact metric linked to waste management

Percentage of waste diversion rate

Read more under Environmental on page 92 

ENERGY MANAGEMENT

Management Approach

To address the problems of climate change and environmental deterioration, we undertake targeted measures to manage our energy usage effectively.

- In line with the Mahindra Group policies and our structured processes, we focus on energy efficiency with the aim of reducing our carbon footprint
- We engage in responsible practices across our business value chain
- Our efforts to reduce energy consumption and transition to renewable energy sources are aimed at tackling climate change and fostering environmental sustainability for all our stakeholders in the interest of the present and future generations

Output metric linked to energy management

22.65%

of Renewable Energy Mix of Total Energy consumption in FY25

Impact metric linked to energy management

Reduced GHG Emissions in MTCO₂e

Read more under Environmental on page 92 

CYBERSECURITY AND DATA PRIVACY

Management Approach

Given the gravity of increasing cyber threats for our external stakeholders, we have prioritised data privacy and cybersecurity as key imperatives to ensure business continuity and sustain our brand reputation.

- We have in place a structured Information Management System to monitor and address incidents related to customer privacy, information security, data breaches, and cyber threats
- Our proactive cybersecurity posture is aligned with stakeholders' expectations and concerns, ensuring the protection of their identities, data, business information, and interests

Output metric linked to cybersecurity and data privacy

0%

of data breaches involving personally identifiable information of customers

Impact metric linked to cybersecurity and data privacy

Number of occurrences of Data Breach Incidents

Read more under Integrated Data Governance and Cybersecurity on page 198 

RISK MANAGEMENT

Robust Risk Mitigation Strategy to Strengthen Business

The need for effective risk management to drive sustained, long-term business growth and value creation is a non-negotiable aspect of an organisation's business strategy. At TechM, we are continually identifying, tracking, monitoring, and evaluating risks confronted by our business, and making targeted investments in their mitigation.

ENTERPRISE RISKS OVERVIEW IN FY25

During FY25, the global business environment demonstrated a mixed recovery trend. The ongoing tensions between nations, particularly the possibility of increased tariffs, pose a significant risk to cross-border trade, with the potential to affect client budgets and trigger inflation, a dampener on GDP growth. The strengthening of the US Dollar and a rethink on policy rates had put emerging market currencies under pressure, indicating a positive impact on companies exporting to the US but throwing their market-to-market hedged positions into negative territory. Inflation trends started stabilising, but elevated global prices remained a risk to global GDP growth. The world also saw extreme weather-type phenomena in the California fires.

Embarking into FY26, the communications sector continues to have a cautious outlook, with 5G having been substantially rolled out and 6G yet to start. In this environment, customers continue to be conservative with respect to their external IT spends. We have also seen some changes in immigration related regulations, which we continue to monitor aggressively. Attrition risk remains low as net hiring in the industry has been low. As we begin FY26, trade wars have commenced, which could impact business sentiment which could stroke inflation in the US and reduce global growth unless the different countries enter into mutually acceptable trade deals.

FOCUS ON ENTERPRISE RISK MANAGEMENT AGILITY & INNOVATION

At TechM, our agile risk management strengthens our business proposition. By aligning our risk management policy with the organisation's strategic imperatives and nurturing an open risk culture, we enable management to gain a better perspective of potential risks and their impact on the Company's diversified portfolio, global operations, and extensive clientele. This strategic approach preserves and enhances stakeholder value while simultaneously catalysing new opportunities.

During FY25

- We continued to find innovative and cost-efficient solutions to address the needs of our customers and maintain our competitive edge
- We scaled our technological edge to help the Company effectively harness new customer demands, focussing on enhancing our capabilities to match evolving skill requirements, especially with respect to emerging technologies having the potential for widespread adoption. We undertook extensive training programmes to ensure proper skilling of our workforce to utilise these technologies effectively
- We strengthened our efforts to provide high-quality services to each of our key customers, backed by proactive efforts to identify must-have customers and augment our business growth focus. The realignment of the organisational structure into SBUs and Service lines scaled our customer service proposition

- We continue to optimise our geographic mix of service delivery, the mix of seniority and resource skills in our delivery organisation, and the organisational pyramid, to boost our market competitiveness
- We worked proactively towards improving our internal contract lifecycle management platform, aimed at delivering improved and faster contract reviews, traceability of approvals, and better view of all aspects of the deal, while approving the obligations and risks assumed
- We consistently refined our controls against cybersecurity and privacy risks arising from increasingly sophisticated cyber attackers. Acknowledging the criticality of data security and risks associated with handling sensitive data, TechM swiftly adapts to cyber threats by deploying robust data protection measures, cybersecurity tools, and leading industry practices. This not only safeguards our internal systems, customer environments and platforms against potential threats, but also marks our proactive stance to risk management and business resilience

During FY25, we continued to focus on navigating shifts in customer spending, safeguarding revenues, and preserving margins through agile responsiveness. We continued to improve our customer service delivery and strengthen client trust, safeguarding our business interests through innovative services and product offerings, transformative initiatives and strategic expansion into new market segments.

ENTERPRISE RISK MANAGEMENT STRATEGY

A structured Enterprise Risk Management (ERM) framework drives our strategic focus, and embeds a dynamic risk culture into the organisation's thread. Our risk strategy promotes an agile response to emerging threats, enabling effective management of global operations and diverse clientele.

The ERM Framework

- Ensures proactive, intelligent and responsible risk management
- Provides a structured approach to identification, evaluation and management of risks
- Is integrated into our systems to promote a risk-aware culture, enhancing decision-making at all levels and ensuring alignment with the Company's strategic objectives
- Enables the timely formulation of mitigation strategies in response to various internal, external, and emerging risks
- Equips the Company to carefully assess and act upon various opportunities identified during the risk evaluation process

Risk Identification and Reporting

- Our enterprise risk identification process encompasses functions, regions, and business verticals
- The identified risks cover strategic, financial, operational, and compliance areas
- The key risks relate to functions 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
- The mitigation plans formulated to address these risks are reported to the relevant stakeholders, including business leaders, the executive team, and the Risk Management Committee (RMC)



OUR ERM PROCESS

The Enterprise Risk Management (ERM) function at TechM is independent of the Service lines and other business departments. It works closely with all business functions and units through designated Risk Officers.

Responsibilities of Risk Officers

- Tasked with responsibilities to identify and assess risks specific to their respective domains or areas of operation
- Evaluate risks based on several factors, such as impact magnitude and probability or likelihood of occurrence; they conduct SWOT analysis, leveraging historical data and peer benchmarking, among other qualitative and quantitative methods, wherever such analysis is applicable

Risk Culture

- Targeted actions are taken, tailored to each risk, wherever applicable, in order to fortify our early detection and responsiveness capabilities. This includes stress testing, scenario analysis, and sensitivity analysis
- An enterprise risk register is maintained to document and communicate the identified risks and corresponding mitigation strategies
- Risks collated from various risk officers are analysed, measured, and prioritised to determine enterprise-level risk ranking, using a comprehensive bottom-up approach
- At TechM, we conduct structured and recurring training sessions on enterprise-wide risk management principles to promote a comprehensive understanding of risk identification, assessment, and mitigation across all levels of the organisation
- Our platforms like Technical Learning Services (TLS) and Leadership Learning Services (LLS) are used to deliver trainings ensuring coverage across both operational and leadership roles. The programmes equip all employees with the knowledge and skills necessary to recognise and respond to risks in alignment with the Company's risk management framework. This approach reinforces our belief that a well-informed workforce is essential to driving sustainable business growth and resilience
- Our BSC for executives aligns metrics on business strategies and risks with KPIs and financial incentives. For example - risk metrics include enhancing enterprise risk management, updating the RMC, and ensuring proactive oversight

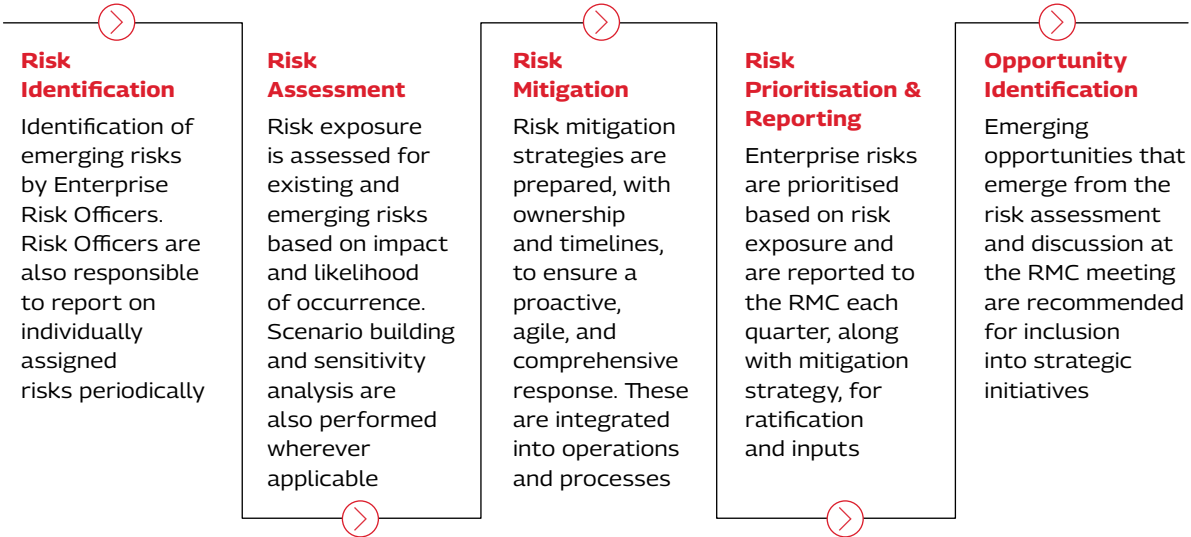
Risk Management Structure



The Chief Risk Officer (currently Mr. Nitesh Aggarwal) reports the enterprise risks to the Risk Management Committee (RMC). The RMC, is chaired by Ms. Mukti Khare, an Independent Director, and :

- Operates under the oversight of the Board
- Is responsible for overseeing risk management at TechM

Risk Management Process



During FY25, quarterly meetings were convened by the RMC to discuss and deliberate on the prominent risks for the period. In addition to the enterprise risk register, in-depth sessions were held with the management to delve into critical risk themes or events. The Company's enterprise risk governance encourages an open environment for monitoring and identifying emerging risks, enabling a responsive structure.

Internal & External Risk Communication

Every quarter, comprehensive reports detailing all risks, their potential impacts, and associated mitigation strategies are submitted to the Board's RMC. 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 FY25

| 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. | TechM vigilantly monitors potential revenue impacts and implements appropriate strategies to align variable costs with the revenue outlook. We also evaluate potential opportunities that may arise from such an economic landscape. |
| Revenue Risk - Slow demand from existing customers impacting revenue growth | Reduction in customers' spending or share of wallet may adversely impact the overall revenue growth. | We plan to introduce client-centric innovative offerings and technological solutions to neutralise the potential spending deceleration. These initiatives aim to either optimise costs or support customers' digital transformation journeys. At TechM, we strive to increase our service line penetration into key customers and strategically gain entry into our identified 'must-have' clients. |
| Price Pressure / Margin Risk | It is crucial to consider customer perspectives and maintain value, trust, and satisfaction to retain customer base and sustain competitive edge 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 respective customer. |

| Risk | Impact | Mitigation Strategy |
|--|---|---|
| Impairment Risk | Impairment risk reduces profits, borrowing capacity, shareholder value, and investor confidence, causing operational disruptions and reputational damage, necessitating proactive mitigation. | A team at TechM diligently monitors the business performance of acquired entities and initiates corrective actions as needed. Additionally, we leverage the synergistic benefits of our 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 | Threat of cyber-attacks or data theft poses risks of unauthorised access or disclosure of employee, Company, or customer data, leading to potential breaches of customer contracts, regulatory fines, tarnishing the Company's reputation. | <p>We employ data protection and privacy measures to enhance cybersecurity and data privacy defences, such as data encryption and data leakage prevention mechanisms. Cybersecurity tools such as firewalls and antivirus software are also deployed to prevent cyberattacks and data breaches. We also conduct regular user awareness campaigns and mandatory training sessions to educate employees on emerging cyber threats.</p> <p>Supplier risk management is rigorously enforced to ensure that partners implement adequate data security controls. Our security controls are continuously monitored and rigorously assessed through various audits, including Annual Privacy Audits, IT Audits, External Health Check Audits, and Customer Audits.</p> <p>Moreover, our certifications for SOC 2 Type 2, ISO, and other relevant standards reflect our process maturity aligned with industry best practices and peer benchmarks.</p> |
| Human Capital Risks - High attrition levels, involuntary churn, and employee productivity due to work-from-home | <p>High attrition rates can hinder timely resource deployment for scaling up new business ventures and make it challenging to fill roles promptly for the existing projects. In addition, replacement hires can incur additional costs.</p> <p>Furthermore, a hybrid or partial work-from-home arrangement can impact team cohesion in a virtual setting, pose concerns regarding preservation of Company culture, and cybersecurity & data protection.</p> | We have addressed the attrition through various initiatives, such as encouraging open communication channels with senior employees & associates, and establishing a thorough succession plan for critical positions. We have also enhanced our employee engagement framework and transparent communications. For critical positions, we implement focussed retention strategies. |
| M&A Integration Risk | Failure to effectively integrate with the acquired portfolio companies may lead to financial losses, reputational damage, reduced productivity, reduced employee morale, or legal issues. | Thorough due diligence precedes acquisitions, evaluated by the Board and Investment Committee. To address portfolio or market gaps, the expertise from investment bankers, experts, and advisors is also leveraged. The M&A Team apprises the leadership and the Investment Committee on performance, consolidation and integration progress. We emphasise back-office integration to mitigate risks and enhance synergies and economies of scale. |

| Risk | Impact | Mitigation Strategy |
|--|---|---|
| Technology Risk - Risk of deficiencies in emerging competencies | <p>Failure to adopt technological disruptions and invest in nascent competencies could result in a competitive disadvantage.</p> <p>Furthermore, the development or acquisition of new technologies or capabilities, along with their Company-wide implementation, entails significant cost implications.</p> | <p>The rapid proliferation of disruptive technologies marks the critical importance of investing in relevant technological competencies to sustain the competitive edge. At TechM, we are implementing Technology Ready Inspired Business Executive (TRIBE) initiative and Cohort Based Model, Tech 2Rise, Makers Lab, Tech Index, Project Indus, plus other initiatives to embrace emerging technologies with significant potential for widespread adoption by enterprises.</p> <p>We have developed our proprietary large language model (LLM) to deepen our competitiveness in the Artificial Intelligence domain. We are actively investing in new-age technological skills and implementing customised training programmes to enhance the capabilities of our workforce.</p> <p>The global adoption of digital technology favourably impacts our digital transformation services, leading to substantial deal wins and increased cross-selling and upselling opportunities. Additionally, our products not only enhance operational efficiency for clients but also yield positive environmental outcomes across industries and sectors.</p> |
| Delivery Capability/ Capacity Risk | <p>The Company's ability to adhere to project deadlines, operate within budgetary boundaries, and fulfil customer requirements is vital. Addressing these imperatives is essential to avert penalties, retain business with clients, and uphold the Company's reputation.</p> | <p>Our business continuity and growth hinge on our ability to consistently deliver superior services to our customers, underscored by a robust physical and digital infrastructure and adherence to stringent quality benchmarks.</p> <p>From a programme governance perspective, a dedicated Programme 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 leadership reviews, with particular emphasis on Hypercure, peak and prime accounts.</p> <p>Project health is closely monitored through this governance structure, evaluating factors such as project delivery, contractual obligations, service quality, and financial performance. We initiate 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>At TechM, we entrust our in-house legal team with the management and mitigation of contract-level risks. This team conducts diligent reviews of each contract to ensure appropriate liabilities are assumed and necessary approvals are obtained in accordance with the established authority matrix.</p> <p>A contract management system has been implemented to streamline the contract lifecycle, enabling digital management of authoring, obligation tracking, and risk management.</p> <p>Moreover, high-risk contracts undergo in-depth discussions during the RMC meetings, providing oversight at both the executive and Board levels. The legal team also renders essential support on compliance matters, local laws, taxation, and engages external counsel, as needed. Additionally, we have instituted a robust mechanism for effectively handling litigations.</p> |

| Risk | Impact | Mitigation Strategy |
|---|--|--|
| Legal Litigation Risk | We are still facing certain litigations continuing from our acquisition of Satyam Computers, alongside other litigations that have accumulated over the years. | The Company's internal legal team tracks these litigations and arranges for external counsel, wherever required. |
| Competition Risk | The competitive landscape exerts pricing pressures and demands continual investments to strengthen physical and digital infrastructure, tools, platforms, skills, competencies, and product and service portfolios. | <p>The intensely competitive IT services industry comprises domestic and global IT services firms, technology-centric startups, and companies with captive centres. For sustained growth, TechM invests in cutting-edge technological capabilities, such as cloud computing, cybersecurity, data analytics, and AI, reflecting a consistent track record of delivering impactful, value-added solutions in these domains.</p> <p>The Company remains resolute in exploring novel growth avenues through collaborative partnerships and co-creation initiatives.</p> |
| Geopolitical Risk | Majority of TechM's revenues are generated from exports, making the Company susceptible to any significant developments affecting growth in these markets, which could have direct or indirect implications on the IT spending of our customers. Global geopolitical tensions (or trade wars) carry the potential to trigger trade restrictions and sanctions, potentially impacting the clients' business operations. | <p>With operations spanning more than three decades within the dynamic business landscapes, we have consistently adapted our business model to navigate volatile geopolitical environments and the changing IT spending patterns among our clients.</p> <p>Leveraging an extensive and strategically diversified client base spread across various geographies and industries, the company is enabled to mitigate the adverse impacts of unfavourable geopolitical events. Notably, only a small fraction of the Company's business is derived from the war-affected countries in the preceding year.</p> <p>Amidst a possible global economic deceleration, the B2B sector experiences a reduction in budgets and expenditures, compelling clients to optimise operations and embrace cost-effective technologies. Many companies are accelerating their digital transformation by transitioning significant portions of their operations to cloud-only models, emphasising resource efficiency. The trend signals 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 evolving dynamics present opportunities for TechM to offer tailored solutions and a diversified portfolio of services.</p> |
| Statutory Compliance Risk - Tracking changing compliance requirements across geographies | Managing the evolving compliance requirements in multiple countries and ensuring consistent adherence across diverse entities poses considerable challenges. Failure to comply can lead to reputational damage and attract penalties from the relevant authorities. | <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. An ongoing effort is underway to refresh the laws and compliance within the tool, ensuring that all requirements are updated and relevant.</p> <p>We are actively reducing the number of our subsidiaries (by merging them into core operations) and branch offices, through which we operate across numerous countries. This involves identifying and implementing suitable inter-company mergers and closures on an ongoing basis.</p> |

| Risk | Impact | Mitigation Strategy |
|------------------------------------|---|---|
| Immigration Risks | With a global operational footprint spanning multiple countries across the globe, it is crucial for us to ensure availability of the right talent to meet customer needs, which, in certain cases, necessitates swift deployment of our people across borders. The constantly changing immigration regulations worldwide require us to frequently adapt ourselves to the same. However, in certain cases, immigration regulations can lead to increased costs or even restrict the mobility of required resources in certain countries. | TechM has a dedicated immigration team that tracks global immigration regulations and ensures adherence in all individual cases. At TechM, we alter our resourcing strategies for different countries based upon prevalent immigration impacts. |
| Intellectual Property Risks | At TechM, we publish numerous white papers and marketing materials, and any instance of plagiarism can tarnish our reputation. Also, the Company's delivery organisation could be using certain open-source software, necessitating strict adherence to its terms. In addition, any code that we develop for our products as well as for customer needs could potentially infringe upon somebody else's intellectual property. | At TechM, we use a plagiarism-detection tool and conduct manual reviews, wherever required, for all marketing material and white papers. The Company conducts an open-source software remediation exercise, as needed. The Company also compares the external features of software with the intellectual property of third parties to ensure proper workarounds and effective mitigation against potential third-party IP infringement. |
| Concentration Risk | A substantially large proportion of the Company's business comes from the telecom or communications sector, exposing TechM to potential impacts due to cyclicity or any other business conditions within this sector. | We are consistently diversifying our industry portfolio to achieve a more balanced mix of different business verticals, while concurrently expanding our communications business. We have also been foraying into new niches within the communications vertical in order to have a more diversified business profile within this vertical. |

| Risk | Impact | Mitigation Strategy |
|---------------------------------|---|--|
| Treasury and Forex Risks | Most of TechM's billing is denominated in foreign currencies. Consequently, fluctuations in forex rates can impact the 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 gains significant visibility in multiple media articles, including TV news, and social media channels, through frequent mentions every month. Any unfavourable commentary can potentially risk TechM's brand reputation. | At TechM, we carefully monitor all our brand mentions across media and social media channels. TechM intervenes, as deemed necessary, by providing appropriate clarifications, thereby effectively managing any potential situation before it escalates to a critical level. |
| Climate Change Risk | Customers are increasingly prioritising environmentally responsible operations from their vendors. Insufficient efforts towards environmental sensitivity and regulatory compliance could not only adversely affect the business prospects but may also trigger, regulatory action, thereby hindering Company's compliance with best practices. | At TechM, we are resolute in reducing our carbon footprint and promoting environmental sustainability through a wide array of 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. We actively participate in carbon offset projects, invest in renewable energy, and support our customers in meeting their sustainability objectives. We also ensure that our vendors adhere to environmental and human rights standards through contractual clauses. |

INTEGRATING RISKS & OPPORTUNITIES
WITH STRATEGY

(IFRS S1 Disclosure 32(a), 44(c))

Integration of the various risks and opportunities with our strategic decision-making is vital for the Company's sustainable growth. This is ensured through:

- Effective communication of the enterprise risks and opportunities to relevant stakeholders by the respective risk offices, before recording them in the enterprise risk register
- Exploring the various opportunities for revenue growth and margin enhancement through cost optimisation measures and incorporating them in the operational mitigation plans
- Evaluation of the risk scenarios by senior leaders across business units, followed by formulation of solutions to address challenges confronting the business and the customers, with their recommendations guiding our overall business strategy

Incorporating Risk Criteria in Product & Service Development

We recognise the importance of incorporating the key risk management metrics/criteria into our product development and project delivery process.

FOCUSED ON ESG RISKS
AND OPPORTUNITIES

(GRI Disclosure 201-2 and
IFRS S1 Disclosure 44(b), 44(c))

Our ESG Risk Management
Framework & Process

As a sustainability-focussed organisation, we emphasise on identification, evaluation and mitigation of ESG-related risks, and on harnessing related opportunities. We follow the Enterprise Risk Management (ERM) policy for this purpose, taking an integrated view of the risks and opportunities across various geographies, business verticals, and time horizons.

At TechM, identification and management
of risks is enabled through:

- Asset-based risk assessment, wherein risk evaluation is mandated during the project planning phase
- Reporting of project health by employees on a weekly basis to identify risks
- Application of Quality Gate module, involving audits by the Quality team, highlighting any gaps and risks
- Deployment of Early Warning module, as a tool for the Quality team to warn against risks identified during interactions with project stakeholders
- Use of Risk Management Tool for risk reporting by Project teams/ Business units
- Information Security Incident Management System for reporting of data security-related incidents/risks
- De-risking of patent infringements by identifying any overlaps of product features with 3rd party patents
- Censoring Marketing Materials by checking plagiarism, copyright violations and FMEA

- The Company's Chief Sustainability Officer has ownership of ESG risks, and reports the climate-related risks to the Board's RMC through the Chief Risk Officer, prioritising ownership, accountability, and a forward-looking position on monitoring and responding to such risks.
- Our 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.

Our ESG Risk Management Structure

The Board-led Risk Management Committee (RMC) oversees the Company's risk management framework. The ESG team at TechM is responsible for continuous identification, assessment, monitoring and reporting of internal and external risks, and also their impact over the short, medium, and long-term. We have implemented a 3-level control system to manage ESG risks. This is operationalised at unit level under the executive/senior leadership oversight and is vetted for effectiveness through independent audit team:

| | | |
|---|---|---|
| <p>1st line of control</p> <p>The ESG function closely collaborates with each business function and unit through designated risk officers, ensuring the independence of operations from service lines and other business functions in our risk management approach.</p> | <p>2nd line of control</p> <p>The Chief Risk Officer (CRO) oversees enterprise-wide risk management, including ESG-related risks. ESG risks are reported to the Board's Risk Management Committee through the CRO, ensuring strategic oversight. The Chief Sustainability Officer (CSO), operating at the highest-ranking operational level, is responsible for identifying and assessing ESG risks and opportunities impacting TechM's business, brand, and reputation. The CSO ensures alignment with Enterprise Risk Management practices and collaborates closely with the CRO to maintain compliance and transparency.</p> | <p>3rd line of control</p> <p>Internal audit function aids the ESG efforts by advising on our business strategies, activities, risks and controls, and also provides independent assurance that the organisation's practices are aligned to its risk strategy and policies, while evaluating the appropriateness and effectiveness of the risk management process. The department reports the audit results to the Audit Committee of the Board on a quarterly basis, for any necessary action.</p> |
|---|---|---|

This system helps us ensure comprehensive evaluation and addressing of risks. At the same time, it enables the Company to pursue an autonomous approach.

The RMC reviews strategic, business, and climate-related risks on quarterly basis, and assesses the risk exposure and the effectiveness of ESG risk management policies and processes.

It undertakes comprehensive coverage of risk management through close interaction with business units and management functions.

Risk Management Education for Board

TechM has laid down a process on the training of Independent Directors as part of its governance policies.

As part of this programme, TechM conducts recurring and structured sessions on risk management frameworks, emerging risk trends, and the Company's enterprise risk strategy. All members of the Risk Management Committee (RMC) are also kept abreast of the latest developments in risk management through initiatives like Familiarisation programme.

We communicate our efforts and mitigation plans to relevant stakeholders, including business heads, the leadership team, and the RMC, to enable risk integration with the management decision-making process and ensuring business continuity. This transparency also ensures that both the workforce and the stakeholders are aware of the risks.

ESG Risk Management Audit

- An internal audit department audits the effectiveness of the risk management and compliance systems based on applicable risk management standards and methodologies. These audits involve a systematic assessment of the methods, tools, and processes used in identifying, evaluating, controlling, monitoring, and reporting risks. The audit results are reported to the Audit Committee of the Board every quarter, which reviews them and suggests any corrections or improvements (if any) to the Risk Department. To ensure overall optimisation of risk management, the internal audit function operates independently from the Risk Department while assessing the effectiveness of risk management measures. The function is led by the Chief Internal Auditor, who is responsible for overseeing the audit process, ensuring adherence to recognised standards such as ISO 31000, and maintaining the objectivity and quality of the audits. The Chief Internal Auditor also ensures that audits are conducted by qualified internal auditors at a minimum frequency of once every two years, in line with global best practices.
- For external audits, the Company engages with an external agency which conducts annual audits focussing on enterprise-wide risks and impacts. The external agency evaluates the effectiveness of the internal controls concerning enterprise risks, assessing how these controls mitigate potential financial impacts from these risks. We conduct external audits annually to ensure a thorough evaluation of our risk management framework. This approach enhances TechM's ability to identify and address risks, while reinforcing trust and confidence among its stakeholders.

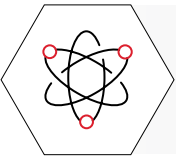

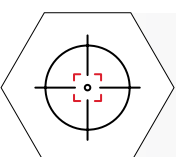
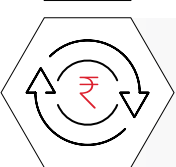
Our ESG Risk Management Approach

A well-formulated ESG risk management approach helps us ensure sustainable growth and responsible business practices.

- The Chief Risk Officer plays a vital role in ensuring effective enterprise risk management and establishing the organisation's risk appetite
- We conduct thorough risk assessments, taking into account multiple parameters such as exposure, tolerance, and potential impact
- We seamlessly incorporate climate change risks, recognised for their impact, into the ERM process

Key Factors Considered for Prioritising Climate Change Risks at TechM

(IIFRS S1 Disclosure 44(a)(i))

| | |
|---|--|
|  | Quantum of impact on operations |
|  | Changes in regulations |
|  | Locations of the operations |
|  | Scope of impact - regulatory, cost, stakeholder concerns, time and resources needed for implementing changes |
|  | Potential returns on sustainable investments |




At TechM, we have established a well-defined structure of management accountability for risks, encompassing the senior management and the Board of Directors. This ensures a comprehensive and integrated approach to risk management, aligning with the Company's commitment to sustainability and responsible business practices.

Risk Categories at TechM

(IFRS S1 Disclosure 30(c), 44(a)(iii))

Our 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 the Company’s business, financial condition, and operations, and resulting in catastrophic loss to the environment or the communities it serves.

Risks are assessed based on the outcome, its probability, and the magnitude of impacts over short, medium and long-term horizons, as categorised below:

-  **Short-term (ST)** Less than 3 years
-  **Medium-term (MT)** From 3 to 10 years
-  **Long-term (LT)** After 10 years

Scenario & Impact-based Categorisation

(IFRS S1 Disclosure 44(a)(ii))

- We take strategic impact into account under five categories – business environment, competition, customer, supplier, and government
- The impact of risks is categorised as 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 each risk, with its impact recorded in their risk register, which undergoes continuous updates

ESG Risks Classification

(IFRS S1 Disclosure 44(a)(iii))

Risk classification involves categorising risks into 25 risk zones based on the severity (severe, serious, moderate, minor, insignificant) and likelihood of occurrence (most probable, probable, possible, unlikely, rare).

This is done through the ERM Risk Zone Heat Map, comprising red, amber, yellow, and green zones, as depicted below.

| Risk Exposure | Insignificant | Minor | Moderate | Serious | Severe |
|---------------|---------------|--------|----------|---------|--------|
| Most Probable | Yellow | Orange | Red | Red | Red |
| Probable | Yellow | Orange | Orange | Red | Red |
| Possible | Green | Yellow | Orange | Red | Red |
| Unlikely | Green | Green | Yellow | Orange | Red |
| Rare | Green | Green | Green | Yellow | Orange |

Risk Appetite and Risk Indicator Scale

For proper decision-making and ensuring smooth business operations, our Risk Management Team has established a risk appetite for each risk that may arise in the course of our business. This is done based on the enterprise-wide risk management strategy, stakeholder expectations, and the likelihood of occurrence of the risk as well as its potential impact on the business. Care is taken to clearly define thresholds that reflect the organisation's risk appetite (the level of risk a company is willing to accept while pursuing its strategic goals, or the maximum amount of residual risk it will accept after controls and other measures have been put in place).

Our risk indicator scale is crafted to quantify the impact of potential risks on revenue. This helps in proper categorisation and management of the risks. We identify, categorise, manage and mitigate both financial and non-financial risks through a proactive risk management process.

ESG Risk Analysis

(IFRS S1 Disclosure 32(b))

At TechM, we conduct scenario analysis of Physical and Transition risks of climate change which help us determine the mitigation strategies. Various tools and techniques are

employed, including SWOT Analysis, Event/ Decision Tree Analysis, Delphi Technique, Cause & Effect Diagrams, and Failure Mode Effect Analysis. Sensitivity and Stress Analysis are used to assess the impact of different values of independent variables on a specific dependent variable under specific conditions.



Applying ESG Risks to Strategy
(IFRS S1 Disclosure 44(a)(iv), 44(c))

We are cognisant of the importance of understanding the potential risks to our business to ensure timely and targeted actions towards their mitigation and management. Moreover, we recognise that climate risks affect different locations and operations in different ways. Based on this belief, we design and execute strategic initiatives enabling adaptation aimed at future-proofing the business and protecting clients and key stakeholders from adverse impacts.

Such proactive steps to identify and address risks enhance our resilience and adaptability and ensure continuity and sustained growth even in the face of uncertainties. This strategy protects our current operations while empowering the Company to harness the emerging opportunities and effectively navigate the market transformations.

Key ESG Risks in FY25

(IFRS S1 Disclosure 30(a), 30(b), 33(a), 34(a), 34(b), 35(a), 35(b), 44(a)(v))

| PHYSICAL RISK OF EXTREME WEATHER EVENTS | | |
|---|---|--------------------------|
| Description | Mitigation Strategy | |
| <p>TechM operates in areas susceptible to severe weather events, including floods and cyclones, exposing us to significant risks concerning:</p> <ul style="list-style-type: none">Safety of our personnelIntegrity of our physical assets, potentially impacting our ability to serve the customers effectively <p>Safeguarding these operations and assets leads to increased direct costs for the business.</p> | <ul style="list-style-type: none">Robust Disaster Recovery framework and Business Continuity Plan have been established to secure the Company's physical and technological infrastructureA comprehensive occupational health and safety framework has been instituted, ensuring a safe work environmentRegular education programmes and periodic mock drills are conducted to raise awareness among our people on various safety standardsRegular vulnerability assessment and penetration testing secure the corporate network operations | |
| Impacted Capitals: |   | |
| Risk Impact: | Threat to lives, damaged physical assets, disrupted operations and increased financial impact | |
| Horizon: | Likelihood: Most Probable | Magnitude of Impact: Low |

CHRONIC PHYSICAL RISK

Description

The Indian sub-continent is witnessing rapid socio-economic growth and urbanisation, amidst significant shifts in weather patterns.

There are emerging hotspots, leading to erratic weather, plummeting groundwater levels, biodiversity loss, as well as an alarming rise in sea levels, temperatures and pollution. Consequently, extensive physical territories and populations are confronted with the risk of losing access to vital natural resources, potentially igniting social unrest and disrupting business operations.

Mitigation Strategy

- As a global leader in sustainability, TechM is aligned with India's updated First Nationally Determined Contribution under the Paris Agreement
- TechM's commitments to environmental sustainability is manifested through renewable energy, power purchase agreements, carbon offsets, employee volunteering initiatives, and the development of environmentally responsible offerings

Impacted Capitals: (high cost of legal compliance) (brand value impacted)

Risk Impact: Increased capital expenditure

Horizon:

Likelihood: Probable

Magnitude of Impact: Low

EMERGING REGULATION RISK

Description

The Indian economy occupies the global centre stage for its significant potential and role in climate change mitigation. Evolving regulations related to renewable energy and carbon pricing hold the potential to influence the Company's operations and profitability. This, in turn, may indirectly impact our human capital base, given that approximately 75% of TechM's workforce is in India.

Mitigation Strategy

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

TechM's commitments to environmental sustainability is manifested through renewable energy, power purchase agreements, carbon offsets, employee volunteering initiatives, and the development of environmentally responsible offerings. At TechM, we take proactive actions towards adhering to most of the emerging global norms, such as CSRD, in the geographies where we operate.

Impacted Capitals: (high cost of legal compliance) (brand value impacted),

Risk Impact: Increased capital expenditure

Horizon:

Likelihood: Possible


Magnitude of Impact: Low

BUSINESS CONTINUITY RISK (TC-SI-550A.2.)

| Description | Mitigation Strategy |
|---|---|
| <p>Business continuity risks are associated with the inability to deliver and meet contractual obligations during disruptive events, leading to missed recovery time objectives (RTOs) and SLAs, arising from:</p> <ul style="list-style-type: none">• Adverse weather, earthquake, shortage of natural resources (Coal & Power crises)• Technology events, utility failures• Human-induced events – terrorism, strikes, civic unrest• Geo-political tensions• Indirect supply chain impacts• Pandemic, mass absenteeism <p>Unforeseen natural or man-made events pose a significant risk 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 ability to serve our clients effectively.</p> | <p>At TechM, we have improved our processes by incorporating business recovery tests for critical customer service lines, demonstrating an operationally resilient posture. For instance:</p> <ul style="list-style-type: none">• Business continuity plan for functions and projects• Testing and validation of continuity plans• ISO 22301 certification• SOC 2 type 2 annual assessment• Evacuation drills across buildings to include associates with special needs, serving as an important preparedness checkpoint in response to ongoing earthquake tremors <p>Safety is a fundamental pillar of TechM's culture, encompassing the well-being of both our personnel and infrastructure. The Company meticulously selects operational locations, conducting exhaustive due diligence to ensure adherence to industry-leading safety, security, and construction benchmarks, including those concerning digital infrastructure. These standards are maintained and enhanced through continuous improvements.</p> <p>Localised disaster recovery plans are implemented for each operational site, as outlined in the Company's overarching disaster recovery policy. These plans encompass various aspects of business continuity, employee health, and safety, and other critical considerations, in tune with our commitment to proactive risk management and operational resilience.</p> |

Impacted Capitals:    

Risk Impact: Safety of people, damage of organisation assets and business operation

| | | |
|--|----------------------|--------------------------|
| Horizon:  | Likelihood: Possible | Magnitude of Impact: Low |
|--|----------------------|--------------------------|

TECHNOLOGY RISK

| Description | Mitigation Strategy |
|--|---|
| <p>The global technological landscape is experiencing a transformational shift with the emergence of AI-driven tools and platforms. We, at TechM, are embracing and upgrading technology to navigate this shift and enhance our competitive edge, operational efficiency and environmental sustainability. However, implementing new technologies at the organisational scale, through development or acquisitions, has significant cost implications.</p> | <p>TechM's 'Scale at Speed™' strategy focusses on swift adoption of intelligent technologies, while maintaining cognitive agility and staying at the forefront of the digital transformation curve.</p> <p>We are using and developing technologies that boost our ability to serve our customers and advance environmental sustainability.</p> <p>TechM continues to upgrade equipment with more energy-efficient alternatives, while concurrently exploring advanced technologies to enhance operational and energy efficiency.</p> |

Impacted Capitals:   




Risk Impact: Increase in CAPEX

| | | |
|---------------------------|----------------------|--------------------------|
| Horizon: Independent risk | Likelihood: Probable | Magnitude of Impact: Low |
|---------------------------|----------------------|--------------------------|

POLLUTION RISK

| | |
|--|--|
| <p>Description</p> <p>Increase in direct costs is a direct consequence of air and water pollution, which significantly impacts the health of a substantial population segment. Pollution majorly contributes to the surge in diseases and mortality rates, particularly non-communicable diseases. The amplified rate of diseases significantly strains the resources, necessitating an increase in fixed costs associated with providing insurance and various forms of financial and physical support to the communities. Proactive measures are required to mitigate pollution and its detrimental health impacts, ensuring the well-being of the populace while also managing the financial implications effectively.</p> | <p>Mitigation Strategy</p> <p>At TechM, we prioritise our human capital and drive their holistic wellness as a cornerstone to our employee value proposition.</p> <p>Throughout the employee lifecycle, we make significant investments in wellness policies and initiatives designed to promote and safeguard occupational health, safety, and overall well-being.</p> <p>We ensure top-tier infrastructure for clean and healthy air, water, and food within our premises, adhering to industry-leading practices.</p> <p>We uphold these standards through rigorous audit and monitoring mechanisms to consistently maintain and enhance our facilities and processes.</p> |
| <p>Impacted Capitals:   (high insurance premium) </p> | |
| <p>Risk Impact: Rising health challenges and economic burden</p> | |
| <p>Horizon: </p> | <p>Likelihood: Unlikely Magnitude of Impact: Low</p> |

WATER STRESS RISK

| | |
|---|---|
| <p>Description</p> <p>The increase in direct and indirect costs attributable to acute water stress in significant parts of India, has been driven by various anthropogenic activities.</p> <p>Six of our current locations in India, including Pune, Bengaluru, Gandhinagar, Chennai, Hyderabad, and Chandigarh, alongside one each in Mexico, Shanghai and Dalian are situated in areas categorised as extremely water-stressed by the World Resources Institute, posing a direct risk to TechM's operations.</p> | <p>Mitigation Strategy</p> <p>Guided by our Water Policy, TechM's comprehensive water management plan centres on monitoring and analysing water usage, with continuous improvement and water efficiency at its core.</p> <p>We proactively manage water-related physical, regulatory, and reputational risks through executive-level oversight and strategic integration. Our initiatives include climate adaptation and mitigation actions based on comprehensive water risk assessments.</p> <p>Water efficiency is achieved through initiatives such as recycling and reusing wastewater, investing in rainwater harvesting, and implementing sensor and restrictor technology to reduce wastage.</p> <p>We actively promote awareness in our employees about conscientious consumption of vital natural resources.</p> |
| <p>Impacted Capitals:  (high water bills) </p> | |
| <p>Risk Impact: Rising water stress and financial impacts</p> | |
| <p>Horizon: </p> | <p>Likelihood: Probable Magnitude of Impact: Low</p> |

CLIMATE ACTION FAILURE RISK

Description

Climate action failure presents a significant strategic risk with wide-ranging implications for operational continuity, stakeholder trust, and long-term value creation. Inadequate mitigation of climate change – whether due to delayed policy responses, insufficient industry collaboration, or lack of scalable low-carbon solutions – can intensify physical climate impacts such as extreme weather events, resource scarcity, and ecosystem degradation. These disruptions may trigger social instability, economic volatility, and supply chain fragility.

In a rapidly evolving sustainability landscape, organisations that fail to align with global climate goals risk reputational damage, diminished investor confidence, and exclusion from climate-conscious markets. As clients, partners, and regulators increasingly demand credible climate commitments and transparent disclosures, any perceived inaction or misalignment may adversely affect competitiveness and access to capital.

This risk highlights the need for climate considerations to be deeply integrated into enterprise strategy, risk management, and innovation planning. Proactive engagement with climate-related challenges is essential not only for environmental stewardship but also for ensuring long-term financial resilience and stakeholder alignment.

Mitigation Strategy

To confront climate change, TechM embraces a global value chain perspective, considering its financial, social, physical, and governance-related impacts.



We assign board and management-level responsibility for climate-related transition risks, ensuring they are embedded into core business processes and strategic planning. Our approach includes scenario-based resilience assessments, and prioritisation of adaptation and mitigation measures across Capex and R&D.

Various factors determine the prioritisation of these risks, including their impact on operations, regulatory changes, operational locations, scope of regulatory impact, cost considerations, stakeholder concerns, the time and resources required for strategic adaptations, and the potential returns on sustainable investments.

In sync with the ESG-first ethos, permeating both internal and external engagements, the organisation is committed to establishing systems and processes that prioritise ESG considerations in all engagements with key stakeholders.

All policies concerning environmental treatment, technology investments, value chain partnerships, and business continuity are assessed through the prism of environmental safety.

The organisation's steadfast commitment to proactive risk management and robust governance is reflected through continuous identification and mitigation of negative climate change impacts.

Impacted Capitals:  (increased environment footprint) 

Risk Impact: Environmental degradation, threat to life, stress to the economy

Horizon: 

Likelihood: Possible


Magnitude of Impact: Low

UPSTREAM VALUE CHAIN RISK

| | |
|---|---|
| <p>Description</p> <p>TechM's global operations are supported by a diverse network of upstream partners, including alliance partners, technology providers, and material goods vendors. As ESG regulations and stakeholder expectations intensify, the environmental and social performance of these partners has a direct bearing on TechM's operational continuity, compliance posture, and reputation.</p> <p>Climate-related disruptions - such as extreme weather events, resource scarcity, or regulatory non-compliance - within the supply chain can impact service delivery, cost structures, and financial metrics such as revenue, ROCE, and ROI. To mitigate these risks, TechM actively engages with its suppliers and partners to assess and address ESG vulnerabilities. This includes promoting responsible sourcing practices, encouraging emissions reduction, and fostering transparency through ESG disclosures.</p> | <p>Mitigation Strategy</p> <p>TechM adopts a comprehensive approach towards sustainability and reliability across the supply chain ecosystem.</p> <p>The organisation conducts annual environmental impact assessments and business resilience audits throughout the supply chain.</p> <p>We prefer partners and vendors with robust sustainability practices and processes, aligning with our Sustainable Supply Chain standards.</p> <p>We build supplier capacities through targeted awareness initiatives and workshops, supporting them in adopting enhanced sustainability practices.</p> <p>We reinforce Service Level Agreements (SLAs) with customers and Operational Level Agreements with vendors to ensure consistent availability and uptime.</p> |
|---|---|

Impacted Capitals:    

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

| | | |
|---|-----------------------------|--|
| Horizon:  | Likelihood: Possible | Magnitude of Impact: Medium-Low |
|---|-----------------------------|--|

REPUTATION RISK

| | |
|--|---|
| <p>Description</p> <p>The Company's prestigious clientele, comprising leading global brands, expects adherence to global best practices in fairness, transparency, compliance, exemplary governance, leadership, and sustainability. Our operations are subject to rigorous audits by major clients regarding specific sustainability parameters. Any instances of non-compliance in these areas pose significant reputational risks.</p> | <p>Mitigation Strategy</p> <p>Sustainability is deeply ingrained into our business strategy and governance approach, with our Board and executive leadership consistently prioritising sustainable practices.</p> <p>TechM is actively spearheading 'Making Sustainability Personal' by cultivating awareness among partners, suppliers, employees, and community members across the entire value chain. Both our achievements and challenges are communicated with openness and transparency.</p> |
|--|---|

Impacted Capitals:    

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

| | | |
|---|-----------------------------|---------------------------------|
| Horizon:  | Likelihood: Possible | Magnitude of Impact: Low |
|---|-----------------------------|---------------------------------|

DOWNSTREAM VALUE CHAIN RISK

Description

As ESG (Environmental, Social, and Governance) considerations become integral to corporate strategy and procurement decisions, TechM is exposed to downstream value chain risks stemming from evolving client expectations. Clients are increasingly prioritising partners whose sustainability practices align with their own ESG commitments, making ESG performance a critical factor in maintaining business continuity and long-term client relationships. This shift introduces reputational and commercial risks, as any perceived misalignment with client ESG standards may lead to reduced engagement, exclusion from preferred vendor lists, or loss of strategic contracts. The growing use of ESG-linked procurement frameworks, supplier assessments, and third-party sustainability ratings further intensifies scrutiny, placing pressure on consistent and transparent ESG performance across all operations. These risks extend beyond environmental impact to include areas such as ethical governance, labour practices, data privacy, and social equity. As clients seek to de-risk their value chains and demonstrate accountability to stakeholders, TechM must remain vigilant to shifts in ESG expectations to preserve its competitive positioning and stakeholder trust.

Mitigation Strategy

At TechM, a resolute effort is underway to forge 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 on a global scale. At TechM, ESG metrics are an integral component of the performance evaluation criteria of our top leadership. Multiple initiatives are being implemented through the organisation to ensure a pervasive sustainability mindset. Moreover, TechM is actively supporting clients and partners in operating their businesses in an environmentally responsible manner. This is achieved by delivering responsibly designed products and services, supported by environmentally conscious policies and processes. TechM has proactively created Sustainability Offerings comprising bespoke ESG solutions/services, helping customers achieve their sustainability goals.

Impacted Capitals:    

Risk Impact: Diminishing relevance to partners and staying abreast with changing regulations

Horizon:  Likelihood: Possible Magnitude of Impact: Low

MARKET RISK

Description


Amid the growing global emphasis on ESG principles, businesses are increasingly expected to prioritise shared value creation. This shift is largely driven by evolving customer awareness and behaviour, necessitating businesses to ingrain ESG principles into their core strategy and operational outcomes to effectively mitigate market risks.

Mitigation Strategy

- At TechM, our enduring legacy of nearly two decades in shared value creation consistently defines our strategic focus on sustainability and drives progressive improvements in the outcomes over time
- The Company sets a leading example by establishing industry benchmarks in sustainability reporting, impactful actions and ambitious targets, underpinned by rigorous audit mechanisms and comprehensive stakeholder engagement processes




Impacted Capitals:  

Risk Impact: Falling short on shared value creation goals

Horizon:  Likelihood: Probable Magnitude of Impact: Medium-low



LEGAL AND CURRENT REGULATION RISK

| | |
|---|---|
| Description TechM's operating environment is governed by several regulations covering business aspects, encompassing data privacy to environmental performance. Given that our operations are largely based 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 At TechM, our dedicated teams ensure total compliance with local, state, and central regulatory requirements, an approach which is integral to our operations management and overarching business strategy. Our industry-leading environmentally and socially responsible practices are recognised for best-in-class governance standards. |
|---|---|

| | | |
|---|-----------------------------|---------------------------------|
| Impacted Capitals:   | | |
| Risk Impact: Adverse impact on TechM's operational ability | | |
| Horizon:  | Likelihood: Possible | Magnitude of Impact: Low |

FINANCIAL RISK

| | |
|--|--|
| Description Financial capital plays a key role in supporting the stability and growth of other business capitals. Global economic uncertainty, shaped by geopolitical shifts and evolving fiscal policies, is influencing competitiveness in B2B markets and creating pricing pressures amid cost-efficiency efforts. With our international operations, we remain mindful of currency variations and their potential influence on financial planning. Our approach remains cautious and adaptive, focussed on maintaining long-term financial resilience. | Mitigation Strategy TechM is eyeing opportunities stemming from clients' increased focus on cost-efficiency amid economic uncertainties. We leverage our service capital and intellectual capital to effectively capitalise on these opportunities. We mitigate financial risks through our geographically diversified footprint, thereby limiting the impact of any single currency's volatility on our revenues. This impact may be further moderated by the costs incurred from onsite activities at a specific location. Our hedging policy plays a key role in managing our financial risks and guiding the Company to rely on speculation only so far as it serves to protect our revenue from adverse currency movements. During the year, we managed the risk by continuing to optimise our operations and consolidating some of them through mergers and closures. Additionally, TechM has also pursued price escalations from clients. |
|--|--|

| | | |
|---|-----------------------------|---------------------------------|
| Impacted Capitals:  | | |
| Risk Impact: Adverse impact on profitability | | |
| Horizon:  | Likelihood: Possible | Magnitude of Impact: Low |

QUANTITATIVE ASSESSMENT OF RISKS

We use sensitivity analysis and stress testing to undertake quantitative risk assessment, enabling us to make informed decisions. Such quantitative assessments are integrated into the risk management process, wherever applicable.

- Sensitivity analysis and stress testing enable us to gauge the potential impact of various scenarios related to financial, environmental, social, and governance business risks over appropriate horizons
- The evaluation of changes in key variables or external factors helps us identify vulnerabilities and implement mitigation strategies

Scenario analysis, as recommended by the IFRS S2 standard, which is consistent with TCFD recommendations, enhances the Company's understanding of various climate risks, helping develop appropriate mitigation strategies.

The following are some of the risks for which sensitivity analysis and stress testing are undertaken at TechM:



Sensitivity analysis and scenario planning are important aspects of company acquisition. It helps to recognise the growth of the acquired business.



Throughout the project's lifecycle, the QWAY quality management team works closely with the BU and service delivery teams. The customer-centricity team partners with diverse stakeholders to manage escalations and address risks related to commercial, contractual, and SLA litigation. We further monitor and manage these risks through an integrated approach, leveraging 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, taking into account the changes in both the external environment and internal factors.



Precipitation patterns and depletion of water bodies may affect the operations, leading to critical water shortages. At TechM, we use rigorous water stress testing methodologies to gain a clear understanding of the impact of water on our operations. The analysis reveals an increasing trend in water purchase costs, reflecting seasonal variability and indicating higher operational costs.



The Company views these as tail risks holding the potential to disrupt operations, despite a seemingly low likelihood of occurrence. In the process of developing sensitivity analysis, we have identified potential impacts of variations in temperatures and precipitation on the well-being of associates, which could lead to operational disruptions, affect delivery performance, and result in revenue loss.

EMERGING RISKS

Risk: Adverse Outcomes of Artificial Intelligence

The global technology landscape is in the midst of continuous evolution, with AI-based tools and platforms driving recent significant shifts. This emergence of AI has triggered several substantial risks, ranging from biases and job displacements to security and privacy concerns. These lead to 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 |
|--|---|--|
| Certain AI risks arise from the technical limitations of the systems, ranging from issues such as harmful bias to lack of accuracy and “hallucinations”. | As AI resumes greater sophistication and widespread penetration, the associated possibilities of the potential risks also amplify further. | Investments in strategic technological competencies are vital to maintaining the Company's competitive standing. |
| As per the IMF 40% of global employment faces exposure to AI-based automation, with advanced economies witnessing around 60% of jobs at risk, particularly in cognitive-task-oriented roles. | Inherent biases in AI algorithms may perpetuate societal inequalities, thereby undermining the Company's commitment to fairness and equity. | As a recognised technology leader, TechM evolves through continuous adoption and upgrading of cutting-edge technologies. Our ‘Scale at Speed™’ strategy propels us towards adopting new-age technological innovations, such as AI, which have the potential for enterprise-wide adoption at scale. |
| Lack of public awareness regarding AI's pervasive role in decision-making across various domains remains a critical issue. | External risks due to AI-generated content, such as deepfakes, could contribute to the proliferation of misinformation and lead to the manipulation of stakeholders' opinions. | The Company is actively investing in and implementing new-age technological skills through curated upskilling programmes for the existing workforce. |
| Opacity surrounding AI-systems-based operations and accountability for unfair decisions poses a challenge. | The opacity of AI models impedes transparency and limits understanding among stakeholders. | TechM actively engages with stakeholders to address and communicate on pressing societal issues. |
| Addressing these complexities demands concerted efforts to foster transparency, accountability, and public understanding of AI's far-reaching societal implications. | A delayed adoption of these emerging technologies, coupled with inadequate investments in 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 from emerging technologies such as AI. ERM systematically identifies AI risks in each & every business context. |
| | Other risks stemming from widespread 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: Geoeconomic Confrontation & Fragmentation (GEF)

After several decades of economic integration, the world now faces policy-induced geo-economic fragmentation (GEF), resulting in the reversal of established global economic ties across trade, finance, and cooperation. Recent studies underscore the substantial costs of GEF, with projections suggesting potential long-term global GDP losses ranging from 0.2% to 12%.

| Description | Impact | Mitigation Strategy |
|---|--|---|
| Increasing conflicts and geo-economic tensions have ignited global risks, including energy and supply chain crises, triggering concerns such as cost of living crisis, debt, and rapid or sustained inflation. | 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. | Geo-economic restrictions have led to a strategic shift from a “just-in-time approach” to a “just-in-case strategy”, which includes nearshoring, stockpiling and vertical integration. |
| Global challenges include energy supply crises, supply chain vulnerability, market access, talent mobility, energy transition complexities, data privacy and security, investment uncertainty and growing threats of cyberattacks on critical infrastructure. | Supply disruptions and persistent inflationary pressures aggravate the economic slowdown, with global growth forecasted to drop below historical averages (3.5% in 2022 to 2.9% in 2024). | TechM realises that macroeconomic headwinds can lead to uncertainties, with potential adverse impacts on business sentiments & shifts in customers’ priorities (leading to a decrease in sales & revenue). Hence, the Company is closely monitoring any potential effect on revenues and is deploying suitable strategies to align various cost factors to the revenue outlook. |
| Geopolitical tensions amplify the situation, leading to disruptions in key trade regions, further fragmenting commodity markets. | The potential tech export restrictions threaten the Company’s ecosystem, disrupting access to vital tools and technologies. | We are also evaluating the possible opportunities arising from such economic situations. |
| The emergence of GEF poses a pressing challenge, exacerbated by geopolitical tensions, threatening global economic recovery and amplifying prevailing uncertainties. | Concentration of key raw materials for energy transition and shifting geopolitical influences could pose challenges to the Company’s Net Zero goals. | TechM’s hybrid work environment supports flexible work arrangements, expanding the talent pool and reducing geographical limitations in recruitment. |
| | Rising barriers to cross-border labour flows could impact efficiency, innovation and technological diffusion, worsen adverse demographic trends, and hinder knowledge diffusion and expertise. | |

Impacted Capitals:    

OPPORTUNITIES



Changing Economic Climate

Amidst the prevailing global economic slowdown, the B2B sector experiences a reduction in budgets and expenditures, compelling clients to optimise their operations and embrace cost-effective technologies. Many companies are accelerating 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 Company's Scale at Speed™ strategy. Additionally, the Company's products enhance operational efficiency for clients while also contributing positively to environmental performance across industries and sectors.



Growing an Environmentally Sustainable Business

As a Company with a deep commitment to social and environmental responsibility, we conduct our business by forging strong connections with like-minded partners who share growth-oriented and responsible values. The Company's IFRS S2 backed approach, which is consistent with TCFD recommendations, serves to maintain alignment with crucial business sustainability metrics. Drawing on our proven excellence in our own sustainability performance and extensive experience in digital solutions, we are well-positioned to seize the opportunity to create sustainability solutions and offerings to empower our customers to meet their sustainability goals.

A close-up photograph of a hand reaching into a field of tall, golden-brown grass. The sun is low on the horizon, creating a strong backlight effect that illuminates the hand and the grass, casting a warm, golden glow. The background is slightly blurred, showing more of the field and some distant trees under a soft sky.

**Environmental,
Social and
Governance**



INDEPENDENT ASSURANCE STATEMENT

to the Management of Tech Mahindra Limited

Tech Mahindra Limited (Corporate Identity Number L64200MH1986PLC041370, hereafter referred to as 'Tech Mahindra' or 'the Company') commissioned DNV Business Assurance India Private Limited ("DNV", "us" or "we") to conduct an independent assurance of its Integrated Report (hereafter referred as 'Report') for FY 2024-25.

Scope of Work and Boundary

The agreed scope of work is a Limited Level of assurance for the information on non-financial sustainability related performance disclosed in the Report prepared by Tech Mahindra based on GRI Topic-specific Standards for the identified material topics for the activities undertaken by the Company during the reporting period 01/04/2024 to 31/03/2025. The reported topic boundaries of non-financial performance are based on the internal and external materiality assessment covering the Company's operations as brought out in the section 'Report Boundary' of the report.

Following disclosures underwent reasonable level of assurance as part of company's disclosure BRSR (Annexure 1).

- (a) GRI 302: Energy 2016 - 302-1, 302-3;
- (b) GRI 303: Water and Effluents 2018 - 303-3, 303-4, 303-5;
- (c) GRI 305: Emissions 2016 - 305-1, 305-2, 305-4; and
- (d) GRI 306 Waste 2020 - 306-3; 306-4; 306-5;

Boundary covers the performance of Tech Mahindra's all global operations that fall under the direct operational control of the Company's Legal structure unless otherwise specified in "Report Boundary" or respective disclosure of the report.

Reporting Criteria and Standards

The disclosures have been prepared by Tech Mahindra

- "in reference" to requirements of Global Reporting Initiative (GRI) standards 2021
- Integrated Reporting (<IR>) framework of the International Integrated Reporting Council (IIRC)
- Sustainability Accounting Standards Board (SASB)
- International Sustainability Standards Board (ISSB's) IFRS S1 & Task Force for Climate-related Financial Disclosures (TCFD) in line with IFRS S2 principle
- United Nations Global Compact (UNGC) Principles
- United Nations Sustainable Development Goals (SDGs)
- 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

DNV carried out 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, V6.0, has been developed in accordance with the most widely accepted reporting and assurance standards. Apart from DNV's VeriSustain™ protocol, V6.0, DNV team has also followed 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 disclosures wrt. Greenhouse gases and water disclosures respectively.

Basis of our conclusion

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of Tech Mahindra. We carried out the following activities:

- 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.

Our 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. DNV has complied with the Code of Conduct 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. During the reporting period i.e FY 2024-25, 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. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.



Page 2 of 4

- Reviewed the disclosures in the report. Our focus included general disclosures, GRI topic specific disclosures and any other key metrics specified under the reporting framework.
- Understanding the key systems, processes and controls for collecting, managing and reporting the non-financial disclosures in report.
- 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 requirements.
- Collect and evaluate documentary evidence and management representations supporting adherence to the reporting requirements.
- 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.
- DNV audit team conducted on-site audits for corporate offices and sites. Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.
- Reviewed the process of reporting as defined in the assessment criteria.
- 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.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ Protocol, V6.0 for limited level of assurance for the disclosure.

Our Conclusion:

On the basis of the assessment undertaken, 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 stated above and the principles as per DNV VeriSustain™ Protocol (V6.0) as stated below.

1. Materiality

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

The Report explains 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's business. The list of topics has been prioritized, reviewed and validated, and the Company has indicated that there is no 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 remote assessments with Tech Mahindra's management teams and process owners at the Corporate 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'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.



Responsibility of the Company

Tech Mahindra 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 ensuring the quality and consistency of the information presented in the Report. Tech Mahindra is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on their website.

DNV’s Responsibility

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. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

Use and distribution of Assurance statement

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 assurance statement. 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.

The use of this assurance statement shall be governed by the terms and conditions of the contract between DNV and Tech Mahindra. DNV does not accept any liability if this assurance statement is used for any purpose other than its intended use, nor does it accept liability to any third party in respect of this assurance statement.

Inherent Limitations

DNV’s assurance engagement assume that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.
- DNV’s 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.

| | |
|---|--|
| For DNV Business Assurance India Private Limited, | |
| <div><div><div>Sarkar,</div><div>Chandan</div></div><div><div>Digitally signed by Sarkar, Chandan</div><div>Date: 2025.06.19 11:36:06 +05'30'</div></div></div> | <div><div><div>Sharma</div><div>, Anjana</div></div><div><div>Digitally signed by Sharma, Anjana</div><div>Date: 2025.06.19 11:49:39 +05'30'</div></div></div> |
| Chandan Sarkar Lead Verifier DNV Business Assurance India Private Limited, India. | Anjana Sharma Assurance Reviewer Sustainability Services, DNV Business Assurance India Private Limited, India. |
| Assurance Team: Roshni Sarage, Sudharshan K, Syed Rameez, Himanshu Babbar, Varsha Bohiya, Shilpa Swarnim, Deepak Kumar | |

19/06/2025, Bangalore



Page 4 of 4

Annexure I

Reference criteria - GRI Standards 2021

GRI disclosures assured for Reasonable level of assurance as a part of the BRSR Core:

- GRI 302: Energy 2016 - 302-1; 302-3
- GRI 303: Water and Effluents 2018 - 303-3; 303-4; 303-5
- GRI 305: Emissions 2016 - 305-1*; 305-2**; 305-4
- GRI 306: Waste 2020 - 306-3; 306-4; 306-5

GRI disclosures assured for Limited level of assurance:

- GRI 2: General Disclosures 2021 - 2-1 to 2-30
- GRI 3: Material Topics 2021- 3-1; 3-2; 3-3
- GRI 202: Market Presence 2016 - 202-1; 202-2
- GRI 204: Procurement Practices 2016 - 204-1
- GRI 205: Anti-corruption 2016 - 205-1; 205-2; 205-3
- GRI 206: Anti-competitive behavior 2016 - 206-1
- GRI 301: Material - 301-1; 301-2; 301-3
- GRI 302: Energy 2016 - 302-1; 302-2; 302-3; 302-4; 302-5
- GRI 303: Water and Effluents 2018 - 303-3; 303-4; 303-5
- GRI 304: Biodiversity 2016 - 304-1; 304-2; 304-3; 304-4
- GRI 305: Emissions 2016 - 305-3***; 305-4; 305-5; 305-6; 305-7
- GRI 306: Waste 2020 - 306-3; 306-4; 306-5
- GRI 308: Supplier Environmental Assessment 2016 - 308-1; 308-2
- GRI 401: Employment 2016 - 401-1; 401-2; 401-3
- GRI 402: Labor/Management Relations 2016: 402-1
- GRI 403: Occupational Health and Safety 2018 - 403-1; 403-2; 403-3; 403-4; 403-5; 403-6; 403-7; 403-8; 403-9; 403-10
- GRI 404: Training and Education 2016 - 404-1; 404-2; 404-3
- GRI 405: Diversity and Equal Opportunity 2016 - 405-1; 405-2
- GRI 406: Non-discrimination 2016 - 406-1
- GRI 407: Freedom of Association and Collective Bargaining 2016: 407-1
- GRI 408: Child Labour 2016 - 408-1
- GRI 409: Forced or Compulsory Labor 2016: 409-1
- GRI 410: Security Practices 2016: 410-1
- GRI 411: Rights of Indigenous Peoples 2016: 411-1
- GRI 413: Local Communities 2016: 413-1; 413-2
- GRI 414: Supplier Social Assessment 2016 - 414-1; 414-2
- GRI 415: Public Policy 2016: 415-1
- GRI 416: Customer Health and Safety 2016: 416-2
- GRI 417: Marketing and Labeling 2016: 417-1; 417-2; 417-3
- GRI 418: Customer Privacy 2016 - 418-1

Sustainability Accounting Standards Board (SASB) disclosures assured for Limited level of assurance:

- TC-SI-130a.1: (1) Total Energy Consumed, (2) Percentage Grid Electricity, (3) Percentage Renewable
- TC-SI-130a.2: (1) Total Water Withdrawn, (2) Total Water Consumed, Percentage of Each in Regions with High or Extremely High Baseline Water Stress
- TC-SI-230a.1: (1) Number of Data Breaches, (2) Percentage Involving Personally Identifiable Information (PII), (3) Number of Users Affected
- TC-SI-330a.2: Employee Engagement as A Percentage
- TC-SI-330a.3: Percentage of Gender and Racial/Ethnic Group Representation for (1) Management, (2) Technical Staff, and (3) All Other Employees

TCFD disclosures presented in line with ISSB's IFRS S2 standards assured for Limited level of assurance:

- Metrics and Targets: Performance of Scope 1,2,3 GHG emissions and intensities against its targets.

* Scope 1 GHG emissions are calculated as per the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard with the emission factors sourced from the Intergovernmental Panel on Climate Change's (IPCC) Sixth Assessment Report.

** Scope 2 GHG emissions are calculated as per the Central Electricity Authority of India (CEA) and country-specific grid emission factors.

***Scope 3 GHG emissions are calculated as per Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard

Annexure II - Sites selected for audit

| S.no | Site | Location |
|------|--------------------------------------|--------------------------------|
| 1. | Corporate Office | Hinjewadi, Pune |
| 2. | India Offices (onsite) | Chandigarh, Noida, Hyderabad |
| 3. | India Offices (remote audit) | Chennai |
| 4. | International Offices (remote audit) | Singapore, Mexico, Philippines |

ESG ROADMAP

Strategic Blueprint to Drive a Greener Tomorrow

IFRS S1-Disclosure 46 (a), 46(b), 51(a), 51(b), 51(c), 51(d), 51(e), 51(f), 51(g)

At TechM, we have formulated a well-defined strategy to guide our efforts towards a greener tomorrow. Our strategic blueprint to drive sustainable growth is crafted to steer the realisation of the Company's sustainability vision and charter. The blueprint is centred around integration of ESG elements into our business strategies and decision-making. It is structured to build a more sustainable future by nurturing societal development and promoting business resilience.

TOWARDS SUSTAINABLE GROWTH

(IFRS S1 Disclosure 33(b), 46(a), 46(b), 51(a) - 51(g))

With FY21 as the base year, we have strategically identified near-term ESG goals and targets encompassing a five-year period from FY22 to FY26. Based on the material topics relevant to our business and stakeholders, we have derived various imperatives to create a roadmap for this period.



Our ESG goals and targets are aligned with the stakeholders' aspirations and expectations. They are aimed to encourage innovation and uphold accountability across the organisation. Continual tracking and monitoring of the Company's performance against the ESG goals and targets enables us to assess the progress, and also to make timely and transparent disclosures to our stakeholders.

Read more under Double Materiality Assessment on [page 40](#)

Our ESG Goals & Targets (IFRS S1 Disclosure 33(b))



BUSINESS & GOVERNANCE IMPERATIVES OF OUR ESG ROADMAP

Material Topics Identified

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

| | Base Year FY21 | Performance in FY23 | Performance in FY24 | Performance in FY25 | Target Year FY26 |
|--------------------------------|-------------------|------------------------|------------------------|------------------------|---------------------|
| Innovation Contests and Events | 57 | 30 | 30 | 25 | 35 |
| Innovation Revenue (US\$ Mn) | 355 | 520 | 600 | 632 | 700 |
| Ideas Incubated | 20 | 30 | 30 | 32 | 40 |
| Customers Connected | 145 | 160 | 170 | 175 | 200 |
| PSAT Score* | 4.45 | 4.46 | 4.41 | 4.48 | 4.42 |

* Nomenclature update

ENVIRONMENTAL IMPERATIVES OF OUR ESG ROADMAP

Material Topics Identified

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

| | Base Year FY16* | Performance in FY23 | Performance in FY24 | Performance in FY25 | Target Year FY26 |
|--|--------------------|------------------------|------------------------|------------------------|-----------------------------|
| Emissions for Scope 1+2 (in MTCO ₂ e) | 114,309 | 68,662 | 78,662 | 89,170 | 69,729** (39% reduction) |
| Renewable Energy Use (%) | 1.77 | 21.9 | 22.96 | 22.65 | 50 |
| ZWL Certified Locations | 0 | 3 | 8 | 10 | 13 owned locations |
| Water Withdrawal Intensity (KL/person) | 13.73 | 4.82 | 5.2 | 4.98 | 11** (20% reduction) |
| Paper Consumption (tonnes/year) | 93.37 | 12.61 | 10.32 | 10.37 | 46.69** (50% reduction) |
| Reforestation through Tree Plantation (cumulative number of trees) | 10,000 | 92,759 | 113,242 | 137,794 | 150,000 |

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

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

PEOPLE IMPERATIVES OF OUR ESG ROADMAP

Material Topics Identified

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

| | Base Year FY21 | Performance in FY23 | Performance in FY24 | Performance in FY25 | Target Year FY26 |
|---|--------------------------------|---------------------------------|----------------------------------|----------------------------------|-------------------------------|
| Total Women Employees (%) | 31.75 | 34 | 33.12 | 34.47 | 37 |
| Women in Senior Management (%) | 8.08 | 10.22 | 10.3 | 11.42 | 11 |
| PwDs (%) | 0.25 | 0.15 | 0.29 | 0.26 | 0.75 |
| IT Attrition Rate (%) | 13.3 | 14.8 | 10 | 11.8 | 16.5 |
| Right Skilled Associates (%) | NA | 80.45 | 85.57 | 86.73 | 88 |
| *Associate Engagement Score (IT+BPS) (%) | 80.8 | 80.8 | 80.8 | 88.6 | 83.8 |
| HR Assessments | 0 | 6 | 9 | 11 | 13 |
| Employees Recognised Yearly through Monetary and Non-Monetary Rewards (%) | NA | 60 | 51 | 54 | 60 |
| TMF SMART Centres | 69 | 79 | 82 | 73 | 120 |
| TMF SMART Academies | 0 | 9 | 12 | 12 | 15 |
| TMF Education Projects | NA | 13 | 14 | 18 | 15 |
| TMF Disability Projects | 6 | 41 | 44 | 45 | 50 |
| TMF Beneficiaries (Direct & Indirect) per Year (in lakh) | 3.85 (Cumulative from 2012) | 0.62(Direct) 21.78(Indirect) | 1.10 (Direct) 14.6 (Indirect) | 1.82 (Direct) 2.75 (Indirect) | 0.7 (Direct) 25 (Indirect) |
| Volunteering Hours per Year | 46,621 | 58,685 | 90,460 | 126,471 | 180,000 |

*Measurement of Associate Engagement Score (IT+BPS) has been updated to percentage (%) and the latest associate engagement score is carried to FY23 and FY24 as the survey was not conducted due to organisational restructuring and implementation of associated changes.

VALUE CHAIN IMPERATIVES OF OUR ESG ROADMAP

Material Topics Identified

Stakeholder Relationships, Supply Chain Management

| | Base Year FY21 | Performance in FY23 | Performance in FY24 | Performance in FY25 | Target Year FY26 |
|--|-------------------|------------------------|------------------------|------------------------|---------------------|
| Supplier Audits (cumulative) | 2 | 142 | 154 | 170 | 200 |
| IT Suppliers Engaged to Estimate GHG Emission from Products Manufactured for TechM | 0 | 7 | 9 | 12 | 20 |

Message from the Chief Sustainability Officer



Sandeep Chandna
Chief Sustainability Officer

“ We’ve always been clear and focussed in our goal: to lead TechM at the forefront of sustainability leadership by creating meaningful global impact and shaping a responsible, future-ready technology world.

SUSTAINABILITY AT SPEED: LEADING THROUGH CHANGE

In a world increasingly defined by rapid geopolitical shifts, economic volatility, technological innovation, and the escalating challenges of climate change, the call for responsible business practices has never been more urgent. The World Economic Forum's Global Risks Report 2025 highlights these as the top risks in the coming years. Now is not the time for discussion alone; it is the time to act, to live and breathe sustainability in everything we do. And we must do it at scale and speed.

A few years ago, we embarked on an ambitious ESG journey underpinned by the aspiration to build an enduring business by rejuvenating the environment and enabling our stakeholders to rise. Our bold venture was driven by the foresight that sustainability would be a critical factor in driving innovation, shaping the future of business and unlocking new growth opportunities. Since then, we have navigated an increasingly dynamic landscape, one where climate change accelerates, regulations tighten, technological advancements reshape industries, and customer expectations rise. We've always been clear and focussed in our goal: to lead TechM at the forefront of sustainability leadership by creating meaningful global impact and shaping a responsible, future-ready technology world. Operating at the intersection of sustainability and technology, we are unlocking new frontiers while gaining critical insights into how we can achieve our ambitions and respond to global crises more effectively. Today, I am proud to see that we are right on track. This commitment is not just a response

to the evolving landscape but a proactive approach to drive innovation, inspire change, and lead by example.

TECHNOLOGY AS A FORCE FOR GREEN TRANSFORMATION

Technology holds the transformative potential to reshape how we tackle sustainability challenges. At TechM, we are harnessing the power of emerging technologies like AI, blockchain, big data analytics, and cloud computing to deliver innovative solutions that drive sustainability across industries. Our advanced technological capabilities enable businesses and communities to optimise resource use, minimise waste, and significantly reduce carbon footprints, empowering them to make smarter, greener choices at every turn.

Yet, the scale of today's environmental challenges requires more than technological advancement; it requires solutions that are responsible, impactful, and deeply embedded in sustainability principles. Our teams are focussed on developing green technology solutions that not only enhance operational efficiency but also make a positive contribution to the environment. From clean energy innovations to responsible sourcing practices and the promotion of circular economy models, they are crafted to deliver measurable, lasting impact.

A few years ago, we embarked on an ambitious ESG journey underpinned in the aspiration to build an enduring business by rejuvenating the environment and enabling our stakeholders to rise.

FY25: TURNING AMBITION INTO MEASURABLE IMPACT

FY25 has been one of significant progress on our sustainability journey, where ambition translated into actions, and actions into measurable impact. Throughout the year, we proved that speed, scale and sustainability can coexist, and the result has been inspirational. We are proud of the milestones achieved, which reflect our commitment to driving meaningful change across our business and beyond:

- **Reduced our carbon footprint** by implementing energy-efficient solutions, optimising global operations, green building initiatives, green commuting practices and adoption of renewable energy putting us on track to achieve our ambitious goal of **net-zero emissions by 2035**
- **Launched tech-driven sustainability solutions** to enable our clients to monitor and reduce their environmental impact in real time. Flagship innovations include the **Green CodeRefiner™**, an AI-powered tool designed to optimise code for energy efficiency
- **Strengthened our supply chain sustainability** by assessing 170 out of our top 200 key suppliers (representing 85% of top suppliers) for environmental and social impacts. We also expanded our portfolio of ESG offerings, with solutions for Life Cycle Assessment (LCA), supply chain traceability, and ESG-Tech enablement, enhancing end-to-end transparency and facilitating responsible sourcing

- Made significant strides in water positivity and waste reduction – through sensor-based conservation, rainwater harvesting, and robust recycling programmes, aligned with our **100% Zero Waste to Landfill** goal of our owned locations by FY26.

INSTITUTIONALISING CHANGE: CULTURE, CAPABILITY, AND ACCOUNTABILITY

True transformation is not driven by projects – it is driven by people. This year, we have deepened our internal culture of sustainability through comprehensive ESG learning, including certified courses, sustainability webinars, and capacity building for client-facing teams. We believe that fostering a culture of sustainability is essential for long-term success and resilience.

We also recognise that transformation must be equitable and inclusive. Through our collaboration with the Tech Mahindra Foundation (TMF), our Green Marshals have actively engaged in community initiatives. These initiatives focus on advancing digital literacy, enhancing employability for underserved populations, and promoting inclusive development. Our Green Marshals have dedicated countless hours to these causes, demonstrating their commitment to making a positive impact because progress is only meaningful when it lifts everyone.

SCALING SUSTAINABILITY WITH DISTINCTIONS

Our sustainability efforts won multiple accolades globally, reflecting not just what we do, but how far and fast we lead.

- Net-zero target approved by SBTi, aligned to 1.5 °C
- Ranked #1 IT services company in India by DJSI 2024
- Included in Top 5% globally in S&P Global Sustainability Yearbook 2025
- CDP "A" list for both Climate Change and Water Security Disclosures 2024
- Recognised with a Gold Award at the BW Sustainable World Conclave 2025

ROADMAP AHEAD: "RISE ABOVE AND SCALE AT SPEED™"

Looking ahead, my goal is to elevate TechM to even greater heights of sustainability leadership, paving the way for a brighter, more sustainable world for generations to come. Therefore, as we continue to innovate and evolve, sustainability will remain at the core of our strategy, guiding our operations, products, and services in meeting the demands of an increasingly complex global landscape.

We recognise that the road ahead will require resilience, agility, and collaboration. Our goal is not only to meet the expectations of today but to set the standard for tomorrow, driving progress at an unprecedented scale. We will continue to learn as we progress, conceptualise new methodologies, and actively partner with global leaders in sustainability, technology innovators, and environmental advocates. Through these strategic collaborations, we can co-create groundbreaking solutions, share valuable insights, and accelerate the transition to a sustainable future.

Our goal is not only to meet the expectations of today but to set the standard for tomorrow, driving progress at an unprecedented scale.

ENVIRONMENTAL

Accelerating Environmental Responsibility

(IFRS S1 Disclosure 33(c))

At TechM, we have consciously pillared our business strategy around the ethos of sustainable growth. Led by our strong sense of responsibility towards environmental stewardship and climate action, we remain focussed on driving positive impact and continually adding scale and speed to our initiatives. Key vectors of our environmental action include carbon footprint reduction, energy usage optimisation, waste minimisation, water conservation, and biodiversity promotion.

UN SDGs



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.



Vision

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



Recognitions and Achievements

- Net zero targets approved by SBTi (Science Based Targets initiative)
- CDP “A” list for both climate change and water security 2024

At TechM, we have intricately aligned our climate strategy to our ESG agenda and roadmap. Environmental considerations are a key priority, with material topics taken into account to ensure that our business operations are synergised with the needs of ecological preservation.





CLIMATE ACTION

Net Zero Commitment

SBTi-approved Net Zero target

Achieve net-zero greenhouse gas emissions across the value chain by FY35

Near-term targets

Reduce absolute Scope 1 and 2 GHG emissions by 58.8% by FY30, as compared to the base year, FY16

Long-term targets

- Reduce absolute Scope 1 and 2 GHG emissions by 90% by FY35, as compared to the base year FY16
- Reduce absolute Scope 3 GHG emissions by 90% by FY35, as compared to the base year FY20

We have committed to achieving Net Zero emissions across our value chain, with near-term and long-term emission reduction targets, approved by Science Based Targets initiative (SBTi). As signatories to Business Ambition of 1.5°C, we are striving to halve our emissions by 2030 and become Net Zero by 2035.

- TechM is signatory to “The Climate Pledge” in partnership with Amazon, to reach Net Zero emissions by FY35
- We are committed to achieving decarbonisation, in line with the Paris Agreement, through on-ground business changes and innovations
- We are dedicated to reducing GHG emissions
- Our GHG accounting methodology and emission reduction efforts are independently assured in accordance with ISO 14064 and Greenhouse Gas Protocol standards established by the World Resource Institute (WRI) and the World Business Council for Sustainable Development (WBCSD)

Net Zero Roadmap

FY16

Base year for Scope 1+2 emissions

FY20

Base year for Scope 3 emissions

FY25

Current year's progress

FY30

Near-term targets

FY35

Long-term targets
Become Net Zero across entire operations*

114,309 absolute emissions (Scope 1+2)

48,928.93 absolute emissions (Scope 3)

89,170 absolute emissions and 22% reduction since FY16 (Scope 1+2)

37,774.96 absolute emissions and 30% reduction since FY20 (Scope 3)

*47,095.30 absolute emissions and 58.8% reduction by FY30 since FY16 (Scope 1+2)

*1,143.09 absolute emissions and 90% reduction by FY35 since FY16 (Scope 1+2)
4,892.89 absolute emissions and 90% reduction by FY35 since FY20 (Scope 3)

* Net Zero and near-term and long-term emission reduction targets validated by SBTi in FY25

*10% residual emissions or emissions beyond our value chain will be offset/mitigated through afforestation, investments in permanent carbon removal projects and purchase of verified carbon credits, as per SBTi guidance and long-term climate goals

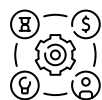
Net Zero Strategy: Our Decarbonisation Levers

(IFRS S1 Disclosure 35(c), 35(d))



Renewable Energy

- Increase RE to 90% by FY30 compared to 1.77% in base year 2016 through onsite installations and adopting PPAs



Resource Efficiency

- Reduce energy consumption by 20% till FY30 (as compared to the base year FY21)
- Replace phase-wise LED's and install motion sensors to reduce 20% of emissions
- Install efficient VRV and HVAC systems
- Star-rated or energy-efficient procurement of laptops, desktops, hardware and other equipment



Carbon Sequestration

- Tree plantation to reduce 10% of emissions by FY30
- Plant 150,000 trees by FY26 and 350,000 by FY30



Zero Waste to Landfill (ZWL)

- Zero Waste to Landfill (ZWL) certification for all owned facilities by FY26 and extend to all global locations by FY30
- Enable circular economy reducing emissions through logistics



Sustainable Procurement

- Sustainable procurement from suppliers who are committed to sustainable practices
- Preference to local suppliers and carbon-efficient logistics to reduce travel emissions



BMS with IoT

- Building Management Systems (BMS) integrated with IoT and automated sensors
- Investing in green buildings certification from IGBC/LEED



Reduce Personal Commute

- Reduce 30% of emissions by FY26 and 50% by FY30
- Advocacy campaign to use company/public transport & pool services to reduce personal commute

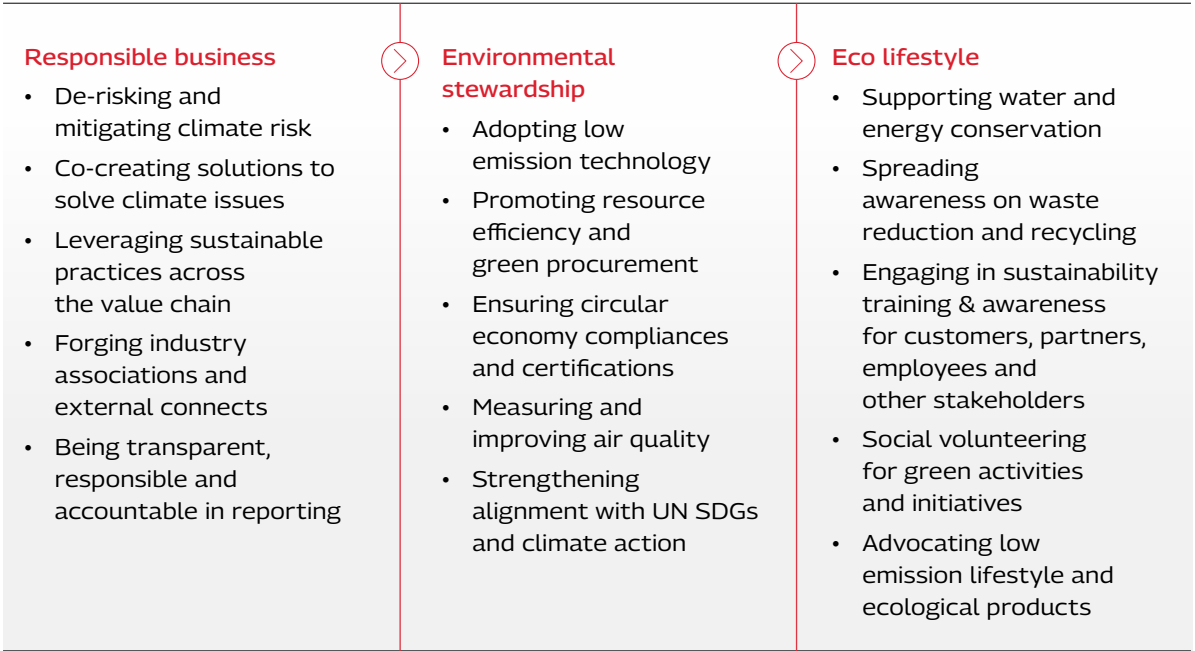


Reduce Business Travel

- Enable Virtual meetings through VCS, Teams etc.
- Implement 30% virtual conferencing by FY26 and 50% by FY30



OUR ENVIRONMENTAL SUSTAINABILITY FRAMEWORK



Ensuring Compliance

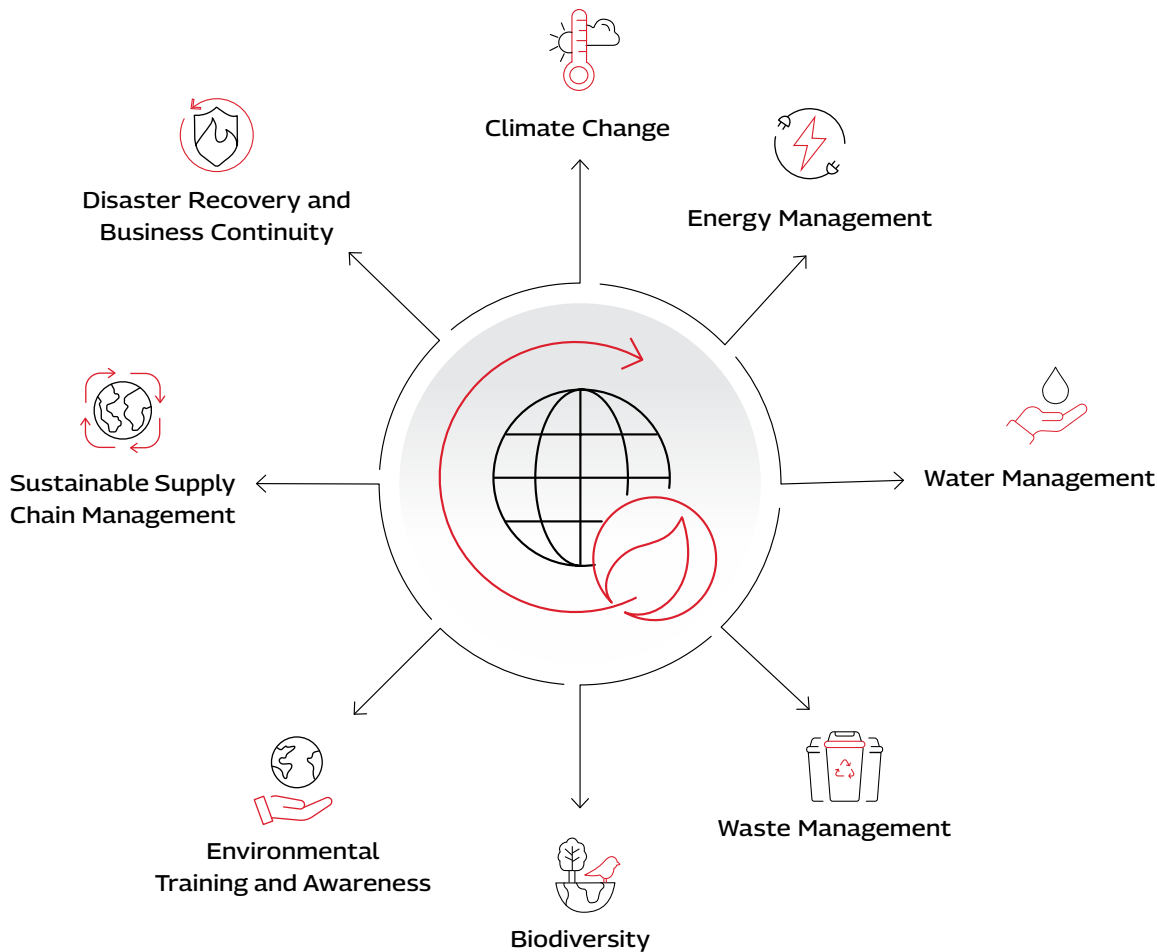
(GRI Disclosure 2-27)

We have a comprehensive process in place to ensure compliance with the relevant environmental laws and regulations, including emerging regulatory trends. We did not incur any fines or penalties on account of non-compliance with environmental regulations at any of our locations during the year in review.

Focus Areas for Environmental Action

Under the aegis of our environmental framework and guiding policies, we have strategically prioritised eight key focus areas, for implementation of targeted initiatives to augment TechM's natural capital through protection and conservation of the environment.

KEY FOCUS AREAS



Robust Environmental Management System

- The two major facilities at Bengaluru and Hyderabad are externally certified for EMS – ISO 14001:2015 and OHSAS – ISO 45001:2018
- We also conduct internal verification of Environmental Management Systems for all our facilities, ensuring regulatory environmental compliance

TechM embeds environmental stewardship across all levels of the organisation, with defined board-level and managerial oversight for climate and water-related risks. Our ESG Governance framework outlines clear roles and responsibilities, supported by measurable targets and timelines under our ESG roadmap. We identify our key services, and activities with significant environmental impact, ensuring strict compliance with environmental and legal local and global regulations.

Environmental performance is regularly monitored through internal and external audits, and progress is tracked via detailed records. We drive employee training and awareness initiatives, promoting a culture of accountability and continual improvement.

Our approach to addressing climate challenges is powered by collective action through our internal and external communication strategies driven by active engagement with our employees, partners, and other stakeholders. Going beyond compliance, these engagements help in making a thorough assessment of the environmental impacts of our business. The inputs received further enable us to effectively address such impacts, while corrective actions are taken by integrating ESG priorities into the Company's business strategy and innovation framework, aimed at contributing significantly towards a sustainable global value chain.

RESPONDING PROACTIVELY TO CLIMATE CHANGE

(IFRS S1 Disclosure 35(c), 35(d))

At TechM, we have adopted a holistic climate change strategy, encompassing proactive measures to address the impact of climate change globally while reducing our own carbon footprint. This synergistic dual approach is guided by our concerns over the threats posed by climate change to biodiversity and delicate natural ecosystems. It steers our commitment to building a more sustainable and resilient future by leveraging our extensive resources, expertise, and partnerships.

We are continually harnessing the power of technology and pursuing energy-efficient practices to drive towards our Net Zero goal. At the same time, we remain focussed on ensuring optimum energy consumption across our business operations.

Investing in Green Buildings

Our investments in building facilities that adhere to green building standards are in harmony with our focus on reducing our environmental footprint. Our green buildings are equipped with various eco-friendly measures, including recycling equipment, and air and water purification systems. Enhancing energy efficiency is another key lever of our efforts.

- Of the approximately 515.62 acres of land and 11,197,893 sq. ft. of built-up area on which we are present in 13 locations across India, covering 97.09 acres with 3,310,482 sq. ft. built-up area lies in campuses certified by IGBC/LEED
- These cover the Noida, Chennai TMCC, Pune Hinjewadi Plot 4, Bengaluru TMEC and Hyderabad TMTC SEZ B campuses, which accommodate 23% of the Company's workforce

8,600+ GJ

Units of energy saved through adoption of Green building practices

Promoting Green Commute Practices

A series of measures to minimise travel-related fuel usage is helping TechM minimise its carbon footprint. A key initiative is the adoption of electric vehicle (EV) usage at our Noida campus for employee commutes. We have also installed EV charging infrastructure at all owned campuses to minimise travel emissions.

215 MTCO₂e

Emissions saved with use of EV cabs at Noida campus - equivalent to conserving 7,500 trees.

Green Investment in FY25

₹ 80.26 Mn

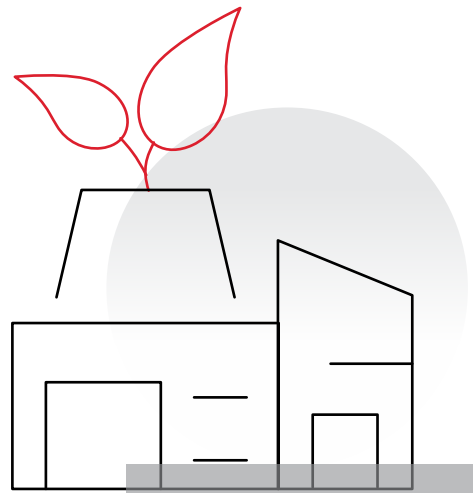
Capital expenditure

₹ 43.87 Mn

Operating expenditure

₹ 76.89 Mn

Capital expenditure on emissions reduction



Adoption of Carbon Pricing

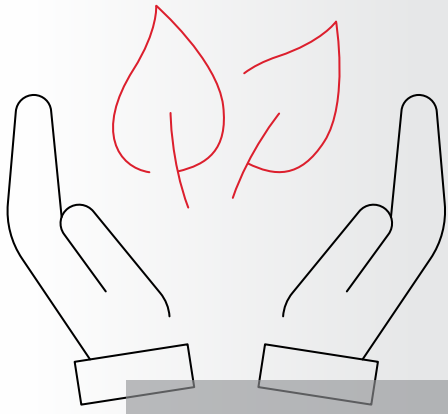
The internal carbon price for FY25 has been set at US\$ 12 per metric tonne of CO₂e. This pricing is structured as an internal fee which is derived from an average of our green investments relative to total GHG emissions over the years meeting our Net-zero targets and all these investments and initiatives are driven through internal accruals applied to the Strategic Business Units proportionally, creating accountability to reduce emissions since they align to overall company philosophy. It is designed to influence and apply for all the business strategic decision-making, improve competitiveness, and support our SBTi-approved Net Zero targets by 2035. This pricing mechanism covers Scope 1 (direct emissions), Scope 2 (purchased electricity), and Scope 3 (value chain emissions). By implementing carbon pricing, we are protecting stakeholder interests, ensuring supply chain sustainability, and minimising transition risks in a changing regulatory landscape.

Our carbon pricing strategy also promotes innovation and employee engagement. Through our ideas platform, we capture and incentivise low-carbon solutions from employees and business units. Awareness campaigns educate staff on the harmful effects of emissions and encourage sustainable behaviour at both individual and organisational levels.

The primary objectives of implementing an internal carbon price are to incentivise the consideration of climate-related issues in decision-making and risk assessment, navigate emerging regulations, drive low-carbon investments, and promote energy efficiency. It also enables stress-testing of projects under carbon constraints, conducting cost-benefit analyses, integrating climate risks into strategic planning, reducing emissions across the upstream value chain, and meeting climate-related policies and targets. Additionally, carbon pricing helps us stress-test investments, identify low-carbon opportunities, and set budgets for carbon offsets.

Supporting Carbon Sequestration

For the past several years, we have been working closely with NGOs to support carbon sequestration efforts at our locations. These efforts help empower our Green Marshals to



plant trees within and around our campuses, and are aimed at offsetting 5% of the Company's emissions in the long run.

137,790+

Trees planned at all TechM sites across India till FY25

~3,400 MTCO₂e

Emissions saved, with estimated cost savings of US\$ 9,050+, through the plantation drive

Fostering Green Procurement

Sustainable sourcing is a key facet of our climate change focus, with our [Green Procurement Policy](#) guiding our efforts in this direction. We prioritise purchase decisions that demonstrate social and environmental responsibility and encourage our suppliers to adopt sustainable practices in their operations. TechM gives preference to suppliers who offer environment-friendly products and services or are responsible for steering innovations that reduce their environmental footprint.

Read more under Supply Chain Management on [page 205](#)



REDUCING GHG EMISSIONS

(GRI Disclosure 305-1, 305-2)

With reduction of GHG emissions critical to addressing the climate change challenge, TechM has been continuously working on the reduction of its emissions.

Scope 1 emissions include:

- Fuels like diesel (HSD) from back-up generators
- Fuel used in company-owned vehicles
- Fugitive emissions from refrigerants

Scope 2 emissions include:

- Electricity purchased from the grid across the globe
- Includes electricity for owned and leased operations and data centres

Scope 3 emissions include:

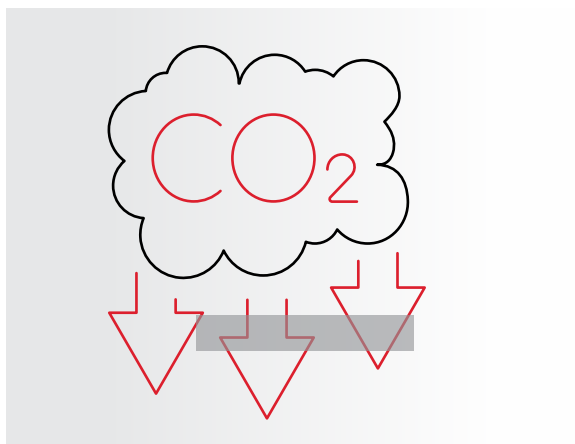
- **Category 1:** Purchased Goods and Services
- **Category 2:** Capital Goods
- **Category 3:** Fuel- and Energy-Related Activities
- **Category 4:** Upstream Transportation and Distribution
- **Category 5:** Waste Generated in Operations
- **Category 6:** Business Travel
- **Category 7:** Employee Commute

Emissions Reduction and Disclosures

(GRI Disclosure 305-5)

22%

Decrease in Scope 1 & 2 emissions since the baseline year, FY16



Direct and Indirect Green House Gas Emissions (Scope 1 and Scope 2)

GRI Disclosure 305-1 & 305-2 (Emissions)

(Unit in MTCO₂e)

| Scope category | FY16 (Baseline Year) | FY22 | FY23 | FY24 | FY25 |
|--------------------------|-------------------------|---------------|---------------|---------------|---------------|
| Scope 1 | 6,257 | 8,996 | 8,612 | 10,574 | 12,435 |
| Scope 2 | 108,052 | 57,852 | 60,050 | 68,088 | 76,735 |
| Total (Scope 1+2) | 114,309 | 66,848 | 68,662 | 78,662 | 89,170 |

Note: These emissions are location-based and do not have any access to emissions factors from energy suppliers for any of its operations.

During FY25

Region-Wise Scope 1 Emissions in MTCO₂e

| Region-Wise | MTCO ₂ e |
|-------------|---------------------|
| Bengaluru | 684.091 |
| Bhubaneswar | 215.6342 |
| Chandigarh | 16.91231 |
| Chennai | 4,091.102 |
| Gandhinagar | 29.31513 |
| Hyderabad | 283.0004 |
| Kolkata | 7.372494 |
| Mumbai | 240.1746 |
| Nagpur | 3.931109 |
| Noida | 2,126.103 |
| Pune | 4,313.78 |
| Vizag | 423.6024 |

Region-Wise Scope 2 Emissions in MTCO₂e

| Region-Wise | MTCO ₂ e |
|--|---------------------|
| Ahmedabad | 4.3 |
| Bengaluru | 2,775.58 |
| Bhubaneswar | 1,975.99 |
| Chandigarh | 1,807.9 |
| Chennai | 9,099.58 |
| Gandhinagar | 352.09 |
| Gurugram | 899.9 |
| Hyderabad | 27,238.49 |
| Kolkata | 1,437.66 |
| Kochi | 15.06 |
| Mumbai | 2,128.87 |
| Nagpur | 607.76 |
| Noida | 11,920.52 |
| Pune | 8,631.91 |
| Vizag | 1,753.94 |
| Australia | 323.89 |
| China | 106.99 |
| Malaysia | 248.65 |
| Singapore | 210.6 |
| Canada | 214.3 |
| Mexico | 297.02 |
| Philippines | 3,303.41 |
| Germany | 52.73 |
| Hungary | 33.96 |
| France | 3.24 |
| USA | 647.13 |
| Romania | 208.09 |
| New Zealand | 4.3 |
| United Kingdom of Great Britain and Northern Ireland | 377.26 |
| East Africa | 9.42 |
| South America | 41.35 |
| Central America | 3.13 |

Managing Scope 3 GHG Emissions

(GRI Disclosure 305-3)

Our commitment to emissions reduction encompasses both direct and indirect greenhouse gas (GHG) emissions across our operations. Besides reduction of Scope 1 & 2 emissions, we also focus on proactive management of Scope 3 emissions. Periodic screening of Scope 3 categories is undertaken to accurately measure and report these emissions, in compliance with the GHG protocol: Corporate Value Chain Standard.

Measures to combat Scope 3 emissions

- Adoption of circular economy
 - Prioritising sustainable procurement
- Adoption of green commute, logistics and efficient transportation method
 - Flexible remote working policies
- Use of virtual meeting and conferencing technologies
- Co-creation of innovative solutions, including blockchain-enabled initiatives, Microgrid-as-a-Service (#MaaS), etc., with customers & partners
- Transition from physical to digital registers at all locations across India, with digital tools replacing manual data entry at security gates and receptions under the P2D initiative to reduce paper consumption



Emissions Across Applicable Scope 3 Categories

The various emission sources that impact our global operations include:

Category 1 - Purchased Goods and Services

includes emissions from all purchased goods and services calculated using spend based methodology.

Category 2 - Capital Goods includes all upstream emissions from the capital goods purchased calculated using spend based methodology.

Category 3 - Fuel and Energy-Related Activities (not included in Scope 1 or 2)

includes fuel used by third-party outside the campus, i.e., LPG gas used by food vendor for their operations outside our campus for cooking of food provided for our associates and not considered in our Scope 1 emissions but in our Scope 3 emissions. The calculation depends on the weight of cylinder and its multiplication with the emission factor and the upstream emissions of purchased fuels and electricity and T&D losses using the Average-data method.

Category 4 - Upstream Transportation and Distribution

includes the inbound logistics for transportation of IT products from the suppliers to the TechM facilities using the distance-based method considering the Well-to-wheel (WTW) emission factors and tonnage calculated based on distance of travel & weight of goods purchased.

Category 5 - Waste Generated in Operations

includes all emissions from waste generated from owned and leased operations, based on the type of disposal or treatment of the waste (waste-type-specific method). We calculate the emissions from hazardous and non-hazardous waste with the help of emission factors from Defra multiplied with the weight of waste and emissions from downstream (outbound logistics) of waste. All locations report their monthly waste like food, e-waste, battery waste, scrap, paper waste, oil and filter waste according to their weight on Sofi tool, which is then multiplied with respective emission factors. Emissions from waste generated viz. food, scrap, e-waste, battery, paper, oil and garbage and waste outbound logistics.

Category 6 - Business Travel covers emissions from associates travelling to domestic and international locations for Business purpose using the Distance-based method. Distance data (in km) for air travel was calculated using the source and destination of the travels undertaken with domestic and international travel considering domestic short, medium, long haul which is multiplied with respective emission factors. It also covers emissions from road travel by car, bus and train.

Category 7 - Employee Commute includes the commute of our associates from home to the TechM offices and back. The modes of transport include company transportation and personal commute. Company transportation includes shuttle, buses, and cabs, including escort cabs for female associates. Company transport which is outsourced for employee commute is accounted considering distance travelled using the distance-based method and also includes the emissions of teleworking from home (Work from home).

(Unit in MTCO₂e)

| Scope category | FY20 (Baseline Year) | FY22 | FY23 | FY24 | FY25 |
|-----------------------|-------------------------|--------|--------|-----------|-----------|
| Scope 3 GHG Emissions | 48,928.93 | 22,213 | 46,174 | 34,852.79 | 37,774.96 |

(Unit in MTCO₂e)

| Scope 3 Category | Description and calculation methodology | FY20 (Base Year)* | FY24* | FY25 |
|--|--|----------------------|------------------|------------------|
| Category 1 - Purchased Goods and Services | Purchase of goods and services | 43.10 | 824.14 | 1,475.45 |
| Category 2 - Capital Goods | Capital goods | 1,585.64 | 1,264.45 | 2,398.51 |
| Category 3 - Fuel and Energy-Related Activities (not included in Scope 1 or 2) | Fuel used by third-party outside the campus and upstream emissions of purchased fuels and electricity, and T&D | 8,639.57 | 6,966.29 | 8,064.00 |
| Category 4 - Upstream Transportation and Distribution | Inbound logistics | 59.06 | 21.69 | 20.99 |
| Category 5 - Waste Generated in Operations | Emissions from waste generated viz. food, scrap, e-waste, battery, paper, oil and garbage and waste outbound logistics | 170.60 | 41.68 | 93.26 |
| Category 6 - Business Travel | Employee business travel | 15,833.59 | 11,186.82 | 9,674.05 |
| Category 7 - Employee Commute | Daily commute and work from home | 22,597.37 | 14,547.72 | 16,048.70 |
| Total | | 48,928.93 | 34,852.79 | 37,774.96 |

Notes:

*Aligned the Scope 3 GHG Inventory as per the GHG Protocol and SBTi guidance in consistent with current year methodology.

The remaining Scope 3 emissions categories, apart from the ones reported above, are not applicable to TechM in view of the nature of our business.

Emission Intensity in FY25

(GRI Disclosure 305-4)

| Category | FY22 | FY23 | FY24 | FY25 |
|--|-----------|------------|------------|---------|
| Scope 1 & 2 (in MTCO ₂ e) | 66,847.68 | 68,661.53 | 78,662 | 89,170 |
| Denominator (No. of Employees) | 125,490 | 126,825 | 128,151 | 148,731 |
| Scope 1+2 emission intensity (Associates as Denominator) | 0.53 | 0.54 | 0.61 | 0.60 |
| Change from previous year (%) | (28.63) | 2.14 | 13.67 | (2.33) |
| Denominator (Revenue in Mn US\$) | 5,997.8 | 6,607 | 6,277 | 6,264 |
| Scope 1+2 intensity (Revenue as Denominator) | 11.15 | 10.39 | 12.53 | 14.24 |
| Change from previous year (%) | (23.37) | (6.79) | 20.61 | 13.59 |
| Scope 1+2+3 (in MTCO ₂ e) | 89,060.61 | 114,835.29 | 113,514.33 | 126,945 |
| Scope 1+2+3 emission intensity (Number of Associates as Denominator) | 0.71 | 0.90 | 0.89 | 0.85 |
| Change from previous year (%) | (22.61) | 27.53 | (1.58) | (3.64) |

TechM reported a decrease in Scope 1+2 GHG emissions intensity in FY25 from base year FY16 on account of an increase in its Renewable Energy mix, process optimisation, and enhancement in resource efficiency. However, there has been an increase in emissions and resource consumption during the year compared with FY24 due to increase in operations, headcount and employees coming back to offices in hybrid working mode.

EFFECTIVELY MANAGING AIR QUALITY
(GRI Disclosure 305-7)

Maintenance of air quality across facilities, in line with the applicable compliance norms, is a key agenda of our environmental management strategy. The initiatives include:

- Planting trees and dedicating open space to create a naturally clean and fresh environment
- Monitoring Stack and Ambient tests periodically to measure the air quality parameters

We track and report these parameters, ensuring they are within the limits prescribed by the State Pollution Control Board air consent.

Nitrogen Oxides (NOx), Sulfur Oxides (SOx), and other significant air emissions in FY25

Stack concentration is a key measure of air pollution location. Besides being location-specific, it is mapped to multiple criteria, including the capacity of diesel generators (DGs), flow rate, number of hours used, and the gases emitted.

The stack concentration at TechM is measured after conversion to a common unit on the basis of molecular weight (NOx-46.01g/mol).

| Stack Concentration in Tonnes | FY22 | FY23 | FY24 | FY25 |
|-------------------------------|------|------|------|------|
| PM | 0.81 | 0.21 | 0.23 | 0.16 |
| SOx | 1.63 | 0.16 | 0.27 | 0.33 |
| NOx | 3.26 | 0.75 | 0.67 | 0.71 |

Note: Persistent Organic Pollutants (POPs), Volatile Organic Compounds (VOCs) and Hazardous Air Pollutants (HAPs) are not applicable to TechM.

MANAGING ENERGY EFFICIENTLY

Lighting, cooling, and connected loads are the primary sources of energy usage at TechM. It is our continuous endeavour to reduce energy consumption by boosting the efficiency of our physical and digital infrastructure, and also by progressively increasing the contribution of renewable energy sources in our energy mix year on year. We leverage innovation, along with research and development, to pioneer energy saving with the aim of reducing the overall environmental impact of our operations.

54,483 GJ

of total energy and

10,850+ MTCO₂e

of emissions saved with installation of LEDs & motion sensors, and adoption of energy-efficient practices and technologies, till FY25*

*(*947 GJ energy and 191 MTCO₂e emissions saved in FY25)*

5

Buildings received green building certification by IGBC/LEED

Energy Saving Targets

We aim to achieve 20% reduction in energy consumption by FY30 against FY21.

In line with our sharp focus on ecological preservation, we have set ambitious targets for ourselves, which are central to our strategy to reduce energy consumption. Our initiatives to achieve our targets include improving operational processes and using energy-efficient technologies. We conduct regular energy audits to identify improvement areas and accordingly define the energy optimisation targets for the Company.

Energy Audits

We analyse energy efficiency and assess the consumption patterns based on data and the evidences. This process allows the organisation to determine areas of significant energy use and opportunities for improving energy performance.

Energy Efficiency Measures in FY25

We invest in innovation and R&D to explicitly decrease our energy consumption. Procedures and actions considered to leverage improvement opportunities, operational control and reduce the energy use, while enhancing our performance include the below:

- Investments in renewable energy, including solar LED lights & water heaters
- Replacement of incandescent lamps with LEDs and motion sensors being done since FY20
- Installation of energy-efficient cooling technology, HVACs, VRVs, and building controls
- Transition to more efficient & eco-friendly refrigerant in place of the existing, over 20-year-old HVAC equipment
- Upgradation of old convention UPS system with the latest efficient technology
- Installation of parking sensors in TechM's new campus
- Consolidation of AC chiller plants to increase system efficiency
- De-scaling of chillers
- Initiatives to reduce contract demand of EB Power
- Automation/scheduling of all AHU units of new buildings
- Deployment of natural cooling techniques for offshore development centres
- Regulated AC temperature (at 25°C) during work hours, backed by restrictions during non-working hours
- Calibration of cafeteria AC operations
- Keeping redundant transformers switched off during weekends
- Adoption of Green Building practices, using Building Management Systems and low e-glass to reflect heat and reduce HVAC system loads
- Designing energy-efficient data centres, using data centre consolidation, server virtualisation, and energy-efficient equipment, along with natural and adiabatic cooling methods



Boosting Efficiency Through Employee Engagement

To promote energy management as a way of life at TechM, we undertake regular employee engagement and awareness programmes. Training sessions and incentives are used to promote awareness and action on energy efficiency among the Company's workforce. These are focussed on encouraging the employees to embrace energy-saving practices, such as properly maintaining all equipment and switching it off when not in use, both at work and home. This helps in driving operational efficiency, reducing the costs, and conserving the environment.

Engagement Channels



Reduction in Energy Consumption and Energy Requirements of Products & Services

(GRI Disclosure 302-4 and 302-5)

13.24 Mn

Units of energy saved through replacement of incandescent lamps with LEDs till FY25

1.88 Mn

Units of energy saved through motion sensors till FY25

Responsible Data Centre Management (DCM)

(TC-SI-130a.3.)

At TechM, we manage our multiple data centres with different maturity levels, equipment variety, and processes aligned with ISO 27001 Standards. We ensure strict compliance with customer SLAs (Service Level Agreements) in complex environments. We are well equipped to handle their diverse requirements, spanning application availability, data retention, recovery speed, and network availability, among others.

Optimisation of our data centre operations is a key priority for TechM's energy management efforts. Optimal data centre usage helps in controlling costs, and in ensuring dependable energy and water supplies.

Drivers of data centre optimisation

- Initiatives to boost energy efficiency and pioneer renewable solutions
- Extensive leveraging of the Cloud while maintaining a modern, secure infrastructure
- Rigorous monitoring of change control processes, ensuring proper maintenance of the latest infrastructure
- Replacement of less efficient end-of-life equipment
- Development of green data centres
- Aligned with ISO 27001 standards

Green Data Centres

Our green data centres are an important engine of our sustainability journey. They are designed to deliver sustainable solutions to customers. Our clients benefit from up to 15% CAPEX savings over three years, a significant 10% productivity improvement year on year. They also benefit in the form of reduction in incident tickets on account of streamlined maintenance and management practices. Our data centre management services span multiple offerings, extending from planning, consulting and facility building, to migration, disaster recovery, and remote infrastructure management. We use the Power Usage Efficiency (PUE) metric to monitor the data centre efficiency, thereby reducing the carbon footprint while delivering notable savings in power and capital expenditures for clients.

Power Consumption at Data Centres

| Indicator | FY22 | FY23 | FY24 | FY25 |
|--|--------|--------|--------|--------|
| Total energy used in data centres (MWh) | 14,540 | 10,838 | 15,261 | 10,530 |
| Percentage of renewable energy (of total energy) in data centres | 34 | 33 | 32.2 | 33.73 |

Note: We have increased our Renewable Energy from 1.77% (Baseline year FY16) to 33.73% for our Data Centres across operations

Average Power Usage Effectiveness
(TC-SI-130a.1.)

| Indicator | FY22 | FY23 | FY24 | FY25 |
|---|------|------|------|------|
| Average Power Usage Effectiveness (PUE) | 1.93 | 1.96 | 1.87 | 1.84 |

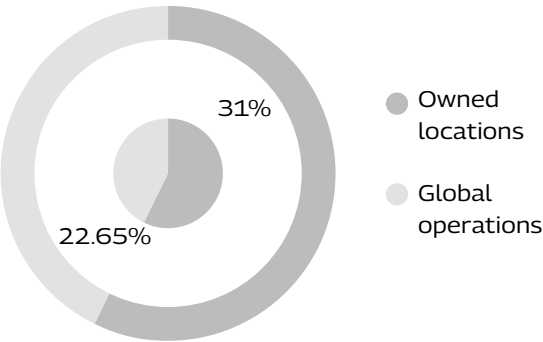
Enhancing Renewable Energy Usage

Aligned with our energy management thrust and goal to increase the RE sourcing to 90% by FY30, we are continually increasing the contribution of renewable energy (RE) to our energy mix through a series of robust initiatives.

- Actively installing solar panels
- Entering Power Purchase Agreements (PPAs) across facilities
- Investing in solar energy for additional locations
- Mitigating higher cost impact of clean energy taxes

Surging ahead on our sustainability journey during FY25, we signed PPAs to start RE sourcing at Chennai (1.5 MW), and Hybrid Wind and Solar PPA at Pune (1.85 MW). Additionally, we supplemented our existing PPAs at Noida (1.5 MW), Pune (5 MW), and Bengaluru (10 MW). We also installed 4 MWp of rooftop solar panels across 11 campuses. Currently, our Bengaluru location has over 90% RE in its energy consumption.

Share of Renewable Energy in Our Energy Mix in FY25



Note: RE share was 1.77% during baseline year FY16

24,680+ MTCO₂e

Emissions saved through Renewable Energy

33.95 Mn units

Electricity consumption saved through Renewable Energy

Energy Consumption within the Organisation in FY25

(GRI Disclosure 302-1)

The electricity procured from the grid is the primary source of energy consumption at TechM. Other sources include diesel fuel usage in DG sets, procured renewable and non-renewable energy, and onsite installed solar panels.

Scope of Energy Consumption 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 | 6,359 | 6,359 |
| Consumption of purchased or acquired electricity | 29,748 | 109,600 | 139,348 |
| Consumption of self-generated or non-fuel renewable energy | 4,203 | 0 | 4,203 |
| Total | 33,951 | 115,959 | 149,910 |

Direct and Indirect Renewable and Non-renewable Energy Usage in FY25

| Indicator | GJ | kWh | MWh |
|-------------------------------|----------------|--------------------|----------------|
| Direct non-renewable energy | 22,893 | 6,359,148 | 6,359 |
| Indirect non-renewable energy | 394,561 | 109,600,399 | 109,600 |
| Direct and indirect RE energy | 122,223 | 33,950,697 | 33,951 |
| Total | 539,677 | 149,910,245 | 149,910 |

Energy Consumption Outside the Organisation in FY25 (in GJ)

(GRI Disclosure 302-2)

In FY25, employees working from home consumed 19,984.51 GJ, while LPG usage contributed 4,085.44 GJ to energy consumption outside the organisation.

(TC-SI-130a.1.)

(1) Total Energy Consumed, (2) Percentage Grid Electricity, (3) Percentage Renewables

| Indicator | Baseline Year FY21 | FY22 | FY23 | FY24 | FY25 |
|----------------------|--------------------|---------|------------|---------|----------------|
| Energy consumed (GJ) | 390,522 | 361,013 | 411,239.80 | 470,087 | 539,677 |
| Grid electricity (%) | 78.77 | 73.5 | 74.98 | 77.04 | 77.35 |
| Renewable energy (%) | 21.23 | 22.93 | 21.9 | 22.96 | 22.65 |

Energy Intensity

(GRI Disclosure 302-3)

| Indicator | FY22 | FY23 | FY24 | FY25 |
|---|------------|------------|---------|---------|
| Total energy consumed in GJ | 361,012.84 | 411,239.80 | 470,087 | 539,677 |
| No. of employees | 125,490 | 126,825 | 128,151 | 148,731 |
| Energy intensity - Headcount | 2.88 | 3.24 | 3.67 | 3.63 |
| Change in specific energy (%) - Headcount | (26.62) | 12.50 | 13.27 | (1.08) |
| Revenue (in US\$ Mn) | 5,997.8 | 6,607 | 6,277 | 6,264 |
| Energy intensity - Revenue (in US\$ Mn) | 60.19 | 62.24 | 74.89 | 86.16 |
| Change in specific energy (%) - Revenue | (21.21) | 3.41 | 20.32 | 15.04 |

INNOVATING FOR BETTER WATER STEWARDSHIP

Given the growing global water crisis, we, at TechM, are continually striving to improve our water efficiency through pioneering initiatives. We also harness advanced technologies to boost wastewater usage. Our water consumption is driven primarily by drinking and sanitation uses. Besides active monitoring of our water footprint across operations, we have set robust targets for better water management. Our [Water Management Policy](#) guides our goals and actions.

Targets

- Become Water Positive by 2030
- Reduce 20% of water withdrawal intensity from 13.73 kl/person by 2026

₹ 3.37 Mn

Capital expenditure on water use reduction or water recharging in FY25

₹ 55.70 Mn

Operating expenditure on water consumption in FY25

Water Recycling and Reuse

Led by innovation, we have initiated several measures to recycle/reuse water at our facilities. Our interventions are aimed at reducing per capita water consumption. Besides reducing operational costs, this positively impacts the environment, adding to our sustainability quotient.

Innovation and R&D at TechM

At TechM, we remain committed to improving our water management practices through targeted innovation and continual research & development (R&D).

- 6,830+ water restrictors and sensors installed till date, leading to reduced water consumption
- Water sensors are also used to optimise water flow and usage
- Sewage Treatment Plants (STPs) upgraded with MBR Technology to enhance wastewater quality and efficiency
- WASH tool used for water sanitation and hygiene, resulting in better water quality

To promote water-saving behaviour among employees, we conduct regular awareness sessions on the importance of water efficiency.

25%

Reduction in water wastage due to phased deployment of water sensors

1.92

WASH tool score achieved for our facilities (with a score of 2 indicating full compliance)

Focus on Water Positivity & Circular Economy

We have consciously focussed our sustainability efforts on fostering water positivity across the organisation. Water management initiatives centred around promotion of circular economy are further aiding our efforts to improve our water metrics.

- Adopting efficient water management & fresh water resource conservation practices
- Minimising dependence on municipal water supplies
- Reducing discharge of wastewater into the environment
- Recycling and reusing water for non-potable purposes
- Participating in water restoration projects
- Developing secondary water sources, such as through rainwater harvesting

In FY25

332 Mn litres

Water recycled & reused through STPs

44.47 Mn litres

Recharged groundwater levels through rainwater harvesting plants

64%

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

4.98 KL/Person

Water withdrawal intensity

100%

Owned facilities are Zero Liquid Discharge

Water Risks Monitoring

(GRI Disclosure 303-1: Interactions with Water as a Shared Resource)

We are cognisant of the need for regular assessment of water related risks, and follow well-structured mitigation strategies to minimise their impact. Our interventions cover not just our business functions but the entire value chain of our operations.

- Supporting development of the India Water Tool 3.0 (IWT), in partnership with the Mahindra Group, to:
 - Help in easy identification of water risks by stakeholders
 - Enhance focus on management actions
 - Develop sustainable water management plans for specific river basis
 - Anticipate future water risks caused by climate change, and develop suitable mitigation strategies
- Using Ecolab's Water Risk Monetiser tool and Aqueduct Water Risk tool (by WRI) to comprehend current and future water risks, including inlet and outlet water quantity, outlet water quality, and revenue risk on the dashboard. The tool:
 - Provides insights into water stress, floods, droughts, future water supply
 - Helps in categorising locations/facilities as low and high-risk zones based on the incoming and outgoing water quantity and revenue
 - Enables assessment and benchmarking of the water use efficiency of our sites, across India & overseas, against industry and organisational standards
 - Guides us in developing site-specific water use efficiency strategies based on data-driven insights

Mitigation Measures

- Creating back-up systems to ensure uninterrupted operations during water shortage
- Evaluating financial impacts due to water quality and stress
- Measuring impacts of waterborne diseases on wellness of associates
- Implementing Six Sigma projects to optimise water usage
- Installing rainwater harvesting plants, to the extent feasible
- Conducting awareness and training programmes for associates on water efficiency management, risks and conservation programmes
- Fostering water stewardship across the value chain, and promoting collective actions to tackle water challenges
- Undertaking internal and external water use assessments to identify areas for boosting water efficiency through data gathering, backed by continuous monitoring and review

Water Performance in FY25

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

740,510 KL

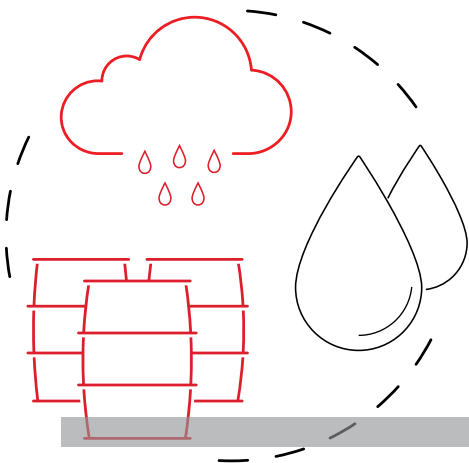
Total water withdrawn

607,052 KL

Total water consumption

Water Withdrawal (in KL)

| Water Source | Baseline Year FY16 | FY22 | FY23 | FY24 | FY25 |
|-------------------|-----------------------|------------|---------|---------|---------|
| Third-party water | 292,400 | 290,608.51 | 454,421 | 441,861 | 462,043 |
| Groundwater | 591,530 | 187,425.84 | 160,536 | 231,353 | 278,467 |
| Total | 883,930 | 478,034.62 | 614,957 | 673,214 | 740,510 |



Region-wise Water Withdrawal in FY25 (in KL)

| Location | Water Withdrawal in KL |
|---------------------------------|------------------------|
| Australia | 10,479.37 |
| Bengaluru | 74,136.46 |
| Bhubaneswar | 28,085 |
| Canada | 699.84 |
| Central America | 240 |
| Chandigarh | 19,465.9 |
| Chennai | 62,928.98 |
| China | 730.33584 |
| East Africa | 372.942 |
| France | 615.6 |
| Gandhinagar | 3,200.2 |
| Germany | 1,056.24 |
| Hungary | 1,017.36 |
| Hyderabad | 198,393.113 |
| Kolkata | 9,554.9 |
| Malaysia | 1,141.89 |
| Mexico | 4,970.15 |
| Mumbai | 32,607.5109 |
| Nagpur | 14,052.52 |
| New Zealand | 984.96 |
| Noida | 35,577.37 |
| Philippines | 45,358.94 |
| Pune | 151,577.5636 |
| Romania | 2,128.76 |
| Singapore | 14.93 |
| South America | 827.6 |
| United Kingdom of Great Britain | 9,456.84 |
| USA | 6,181.92 |
| Vizag | 24,653 |

Region-wise Water Consumption in FY25 (in KL)

| Location | Water Consumption in KL |
|---------------------------------|-------------------------|
| Australia | 523.9685 |
| Bengaluru | 72,753.533 |
| Bhubaneswar | 28,085 |
| Canada | 34.992 |
| Central America | 12 |
| Chandigarh | 19,465.9 |
| Chennai | 61,373.023 |
| China | 36.516792 |
| East Africa | 18.6471 |
| France | 30.78 |
| Gandhinagar | 1,120.07 |
| Germany | 52.812 |
| Hungary | 50.868 |
| Hyderabad | 195,086.641 |
| Kolkata | 3,344.215 |
| Malaysia | 57.0945 |
| Mexico | 248.5075 |
| Mumbai | 11,412.62882 |
| Nagpur | 14,052.52 |
| New Zealand | 49.248 |
| Noida | 33,664.1795 |
| Philippines | 2,267.947 |
| Pune | 137,727.6473 |
| Romania | 106.438 |
| Singapore | 0.7465 |
| South America | 41.38 |
| United Kingdom of Great Britain | 472.842 |
| USA | 309.096 |
| Vizag | 24,653 |

Note: The calculation of water withdrawal for certain onsite locations is based on the water withdrawal intensity as per the Guidance from SEBI for BRSR.

Water Discharge in FY25 (in KL)

| Discharge Destinations | Baseline Year FY16 | FY22 | FY23 | FY24 | FY25 |
|---|--------------------|-------------------|-------------------|----------------|----------------|
| Sent to third parties With treatment - secondary level* | 340,733.20 | 122,588.70 | 361,019.17 | 141,338 | 133,458 |
| Total | 340,733.20 | 122,588.70 | 361,019.17 | 141,338 | 133,458 |

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

* The Company sends this water to the Municipal Corporation Sewerage, where it is further treated through treatment plants at secondary level.

Effectively Managing Water Discharge-Related Impacts

(GRI Disclosure 303-2)

At TechM, our initiatives to manage our water discharge-related impacts have resulted in:

- Zero discharge or runoff of water into water bodies at all our locations
- 100% recycle rate due to the treatment of wastewater (at STPs) and its reuse
- Reduction in freshwater requirement due to recycling of sewage water at owned facilities, and its use in landscaping and washrooms
- Sewage at leased locations not equipped with STPs is connected to municipal sewers, which are treated further through treatment plants

All our owned facilities are operating as 'Zero Liquid Discharge' facilities.

In FY25

100%

Of 133,458 KL of water discharged was treated through third party or municipal Sewerage Treatment Plants.

Water Recycled and Reused in FY25 (in KL)

| Baseline Year FY16 | FY22 | FY23 | FY24 | FY25 |
|--------------------|---------|---------|-----------|-----------|
| 405,139.2 | 235,401 | 200,024 | 290,637.5 | 332,026.9 |

Location-wise Water Recycled (in KL) during FY25

| Location | Water Recycled |
|-------------|----------------|
| Bengaluru | 55,485 |
| Bhubaneswar | 13,929 |
| Chandigarh | 15,539 |
| Chennai | 28,894 |
| Hyderabad | 75,844 |
| Nagpur | 2,561 |
| Noida | 23,122 |
| Pune | 89,266 |
| Vizag | 27,387 |



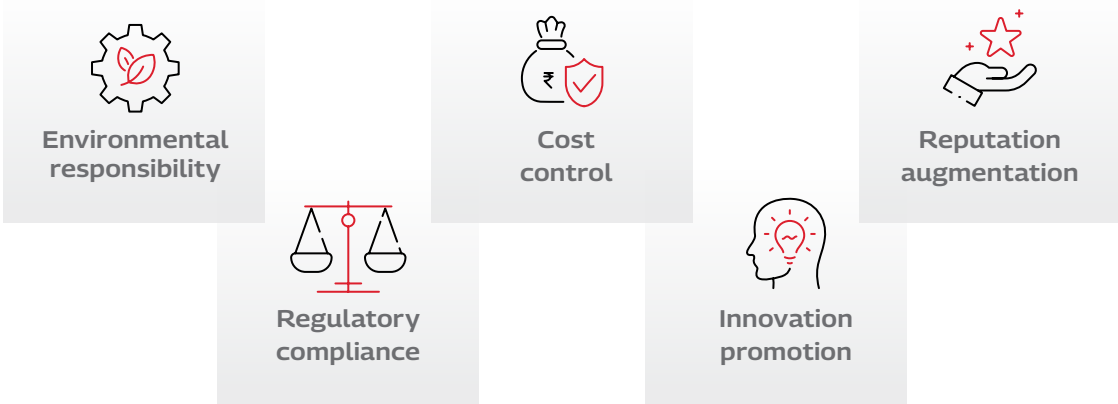
Regions with High or Extremely High Baseline Water Stress (TC-SI-130a.2.)

During the year, 76% of our total water withdrawals were from areas with 'Extremely High' water stress. 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, Shanghai and Dalian.

| Water Performance in Water Stress areas | FY25 (in KL) |
|---|--------------|
| Groundwater | 252,308 |
| Third party water | 313,440 |
| Total water withdrawal | 565,748 |
| Total water consumption | 536,387 |
| Total water Discharge to Third-party water sewers | 29,361 |

ADOPTING BEST WASTE MANAGEMENT PRACTICES

We follow a multi-pronged approach, backed by circular economy principles, for effective waste management across our operations. The key elements of our 4R approach (Recover, Reuse, Repurpose, Recycle) include:



In FY25

607.51 MT

Of waste diverted from disposal, totalling 99% of total waste generated (615.41 MT)

(GRI Disclosure 306-4)

7.90 MT

Of waste directed to disposal, totalling 1% of total waste generated (615.41 MT)

(GRI Disclosure 306-5)



We aim to achieve Zero Waste to Landfill certification for 100% of the 13 owned facilities by 2026.

Minimising Waste to Promote Circular Economy

We have adopted the circular economy model to reduce the waste generated by our operations.

- Collaboration with authorised vendors to facilitate responsible waste management
- Certification by an independent accredited body for our waste diversion from landfill, boosting transparency and accountability in our waste management practices
- Creation of incremental value as a result of cost savings achieved through waste recycling/reuse/sale to authorised recyclers instead of dumping in landfill

10 of 13

of our locations are now ZWL certified by a third-party agency

4-Step Sustainable Waste Management Strategy

(GRI Disclosure 306-2)

- Regular waste audits to identify the amount and type of waste being generated by a company's operations and identify opportunities for waste reduction, aimed at obtaining ZWL certification post every audit
- Employee waste reduction and awareness programmes to promote responsible waste management practices and reducing waste across the organisation
- Integration of waste recycling programmes to lessen the amount of waste sent to landfill
- Sustained investment in innovation and cross-functional R&D initiatives focussed on developing technology and process improvements to minimise operational waste and drive circularity
- Installation of OWC and vermicomposting machines at major sites to convert food waste to manure

100%

Housekeeping staff, including employees, have been trained for responsible waste segregation in FY25

84 tonnes

(32%) Food waste was recycled to manure using organic waste converters and vermicomposting units

100%

Solid hazardous waste was responsibly recycled

Waste Management Through Circularity

(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 wasteLiquid - Compressed oil and fuel from DG setsAligned with provisions of Hazardous Waste Rules, 2016 | Sent to waste recyclers authorised by the State Pollution Control Boards at the respective locations, in compliance with Hazardous Waste Rules, 2016 |
| E-Waste | Defunct computers, monitors, servers, laptops, toners, inkjet, printers, cartridges and electrical items | Sent to registered recyclers, 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 & other office wasteFood waste from the canteens | <ul style="list-style-type: none">Paper waste is sent to vendors for recycling, promoting circularity & zero waste to landfillFood 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 | 261,109 | 261,109 | 0 |
| Paper | 19,297 | 19,297 | 0 |
| Garbage | 105,268 | 97,368 | 7,901 |
| Glass | 1,030 | 1,030 | 0 |
| Total | 386,704 | 378,803 | 7,901 |
| Hazardous Solid Waste (in kg) | | | |
| E-waste | 30,733 | 30,733 | 0 |
| Battery Waste | 182,311 | 182,311 | 0 |
| Plastic Scrap Waste | 14,299 | 14,299 | 0 |
| Bio-Hazardous Waste | 1,304 | 1,304 | 0 |
| Oil Filter | 54 | 54 | 0 |
| Total | 228,700 | 228,700 | 0 |
| Hazardous Liquid Waste (in KL) | | | |
| Liquid Oil | 4.96 | 4.96 | 0 |
| Total | 4.96 | 4.96 | 0 |

Waste Generated/Recycled/Disposed (in MT)

| Waste Management | FY22 | FY23 | FY24 | FY25 |
|----------------------------------|---------------|---------------|---------------|---------------|
| Total waste recycled/reused | 155.39 | 275.99 | 344.21 | 607.51 |
| Total waste disposed to Landfill | 28.82 | 112.02 | 12.01 | 7.90 |
| Total Waste Generated | 184.21 | 388.01 | 356.22 | 615.41 |



PROMOTING BIODIVERSITY ACROSS LOCATIONS

We have prioritised biodiversity and conservation at all our locations, and have in place a comprehensive Biodiversity Policy to guide our actions and programmes. We consider local biodiversity at the planning stage for new locations, focussing on protecting their habitat and species. Our biodiversity initiatives for our existing sites cover tree plantation drives through our Green Marshals. Regular environmental impact assessments are conducted to identify the various biodiversity promotion measures to be taken to drive conservation.

Key Impacts of Activities, Products & Services on Biodiversity

(GRI Disclosure 304-2)

All our facilities and campuses have a lush green environment, covered with plants, trees and shrubs, as a result of our plantation drives. The Pune Hinjewadi campus, in particular, shines out as a remarkable example of our biodiversity focus, with majestic swans inhabiting the

beautiful pond located there. Besides providing our associates with a peaceful and serene environment, these beautiful landscapes also promote a strong appreciation and respect for biodiversity among them. TechM, being an IT services Company has no direct impact on the biodiversity

(GRI disclosure 304-1)
None of our facilities - owned or leased - are located within or adjacent to protected areas or areas of high biodiversity value outside protected areas.

(GRI Disclosure 304-4)
There are no IUCN Red List species and national conservation list species within the habitats near our locations.

Key Biodiversity Initiatives in FY25



Enhancement of tree plantations - We partner with various NGOs on tree plantation drives, led by our Green Marshals, with the objective of enhancing the green cover at all our locations.



Conservation of habitat and indigenous species
(GRI Disclosure 304-3) - We conduct environmental impact assessments on a regular basis to help identify opportunities for steering the growth and preservation of various flora and fauna species. The Green Marshals lead the implementation of the recommendations based on these assessments.



Protection and promotion of biodiversity - Regular environmental impact assessments are conducted to ensure that TechM's operations do not lead to biodiversity loss.



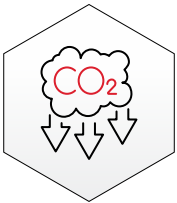
Ban on single-use plastic at campuses - We have banned single-use plastic at all our campuses since 2019, significantly reducing plastic waste and promoting ecological sustainability.

ENABLING BEHAVIOURAL SHIFT THROUGH EMPLOYEE TRAINING & AWARENESS

Environmental conservation requires a mindset change and a behaviour shift across the organisation. We have implemented various initiatives to train and create awareness among our employees on ecological sustainability. The programmes are designed to promote accountability among the workforce on such issues, and to empower them to take concerted action.

Ensure eco-design training for all employees by FY30

Key Training & Awareness Programmes in FY25



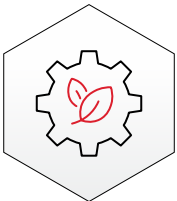
Awareness on GHG emissions and reduction

We use multiple employee engagement platforms to spread awareness about the various policies in place to guide our environmental sustainability strategies. The policies are aligned with the relevant legal frameworks, and we also educate employees about the compliance requirements.



Environmental conservation

We have dedicated teams, set up as per our Environment Policy, to implement our environmental conservation programmes.



Business continuity planning & disaster management

To ensure the Company's long-term growth and resilience, we have integrated environmental risks into our business continuity plan. The planning is monitored on a continuous basis, backed by effective implementation, at the Board level.



Environmental responsibility across the value chain

We are committed to ensuring environmental responsibility across our business value chain. This commitment is endorsed by recognitions from global sustainability indices, such as CDP, DJSI World Index, EcoVadis, FTSE, Corporate Knights, and MSCI.



Green certifications

Many of our locations, spanning a total of 3.7 Mn square feet, are ISO 14001:2015, ISO 45001:2018, LEED, and Green Building certified. We comply stringently with green building guidelines in all facility upgrades and additions, and some of our facilities have also achieved ZWL certification.

MARSHALLING OUR GREEN POWER

Our green initiatives are effectively propelled by our Green Marshals – a dedicated team of associates tasked with implementing the various sustainability programmes at TechM. The Green Marshals:

- Inspire other associates to integrate sustainability into their professional and personal lives to maximise impact
- Promote best practices in sustainability and inspire other associates to work collectively towards environmental conservation and positive social change
- Motivate associates to engage in green activities through the 'Making Sustainability Personal' ('MSP') initiative

Green Marshal's Role

- Plantation drives to foster a green environment
- Promotion of zero waste living practices
- Shift to paperless mode
- Implementation of energy efficiency initiatives
- Adoption of solar power and clean energy at home
- Use of eco-friendly products
- Nurturance of home composting and organic farming practices
- Embracing the 4R (reduce, reuse, recycle, recover) principle
- Involving families in the green journey

Green Marshal Initiatives in FY25

- Celebration of world prominent days such as "World Environment Day", World Earth Day", etc.
- Webinar on restoration of the ecosystem and promotion of eco-friendly products, in addition to a plantation drive to support biodiversity, organised by associates across locations
- Interactive programmes, such as making paper bags and preparing seed balls, to steer our carbon neutrality journey goals
- Mass tree plantation drive on Mahindra Volunteering Day

During FY25, our Green Marshals contributed to a total of 7,466 volunteering hours.

Green Consumer

- Collaboration with Green Peace India on webinars to prepare environment-friendly products to minimise carbon footprint
- Pledge by Green Marshals to conserve resources by using products and services that are either developed through eco-friendly processes or include recycling
- Awareness webinars on Green Consumer Day on enhancing energy efficiency, reducing waste, adopting healthy food choices, and following a green way of life

Zero Waste to Living Sessions

- Webinars and training sessions to 100% of our associates organised by Green Marshals aimed at spreading awareness on:
 - Minimising plastic pollution
 - Segregating waste, waste handling and Zero Waste to Living
 - Saving energy & water
 - Recycling everything possible
 - Climate change and air pollution
 - Biodiversity

Awareness on 'Making Sustainability Personal'

Monthly green quizzes and webinars to create awareness among all associates

Sustainability awareness webinars on 'Ways to individual social responsibility', marked by certification courses on:

- Cities & climate change
- Human health & climate change



EMISSION FACTORS

Scope 1

| Categories | EF | Unit | Source |
|--------------|---------|------------------------|------------|
| HSD | 2.66155 | MTCO ₂ e/kl | Defra 2024 |
| Petrol | 2.35372 | MTCO ₂ e/kl | Defra 2024 |
| HCFC-22/R22 | 1.76 | MTCO ₂ e/kl | Defra 2024 |
| R410A | 1.924 | MTCO ₂ e/kl | Defra 2024 |
| R407A | 1.923 | MTCO ₂ e/kl | Defra 2024 |
| R134 | 1.12 | MTCO ₂ e/kl | Defra 2024 |
| HFC - 32/R32 | 0.677 | MTCO ₂ e/kl | Defra 2024 |

Scope 2

| Categories | EF | Unit | Source |
|------------------------------|-----------|-------------------------|------------------|
| India | 0.000727 | MTCO ₂ e/kWh | CEA Version_20.0 |
| Melbourne | 0.00077 | MTCO ₂ e/kWh | DCCEEW |
| Brisbane | 0.00071 | MTCO ₂ e/kWh | DCCEEW |
| Sydney | 0.00066 | MTCO ₂ e/kWh | DCCEEW |
| Malaysia | 0.000585 | MTCO ₂ e/kWh | IGES 11.6 |
| Singapore | 0.000412 | MTCO ₂ e/kWh | IGES 11.6 |
| Shenzhen | 0.000198 | MTCO ₂ e/kWh | IGES 11.6 |
| Shanghai | 0.000770 | MTCO ₂ e/kWh | IGES 11.6 |
| Dalian | 0.000207 | MTCO ₂ e/kWh | IGES 11.6 |
| USA | 0.0003516 | MTCO ₂ e/kWh | US EPA |
| Canada | 0.0003517 | 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 2024 |
| Romania | 0.000378 | MTCO ₂ e/kWh | IPCC 2024 |
| Philippines | 0.000712 | MTCO ₂ e/kWh | IPCC 2024 |
| New Zealand | 0.0007996 | MTCO ₂ e/kWh | CaDI |
| East Africa | 0.0003452 | MTCO ₂ e/kWh | CaDI |
| South America (Columbia) | 0.000723 | MTCO ₂ e/kWh | CaDI |
| South America (Ecuador) | 0.000323 | MTCO ₂ e/kWh | CaDI |
| South America (Brazil, Peru) | 0.000547 | MTCO ₂ e/kWh | CaDI |
| Central America (Costa Rica) | 0.0000556 | MTCO ₂ e/kWh | CaDI |
| Central America (Panama) | 0.000495 | MTCO ₂ e/kWh | CaDI |
| Central America (Guatemala) | 0.000415 | MTCO ₂ e/kWh | CaDI |

Scope 3

Purchased Goods and Services

| Categories (NAICS) | EF | Unit | Source |
|--------------------|----------|--------------------------|--|
| 491110 | 0.000074 | MTCO ₂ e/US\$ | US EPA's Supply Chain Factors Dataset v1.3 |
| 811412 | 0.000113 | MTCO ₂ e/US\$ | US EPA's Supply Chain Factors Dataset v1.3 |
| 332913 | 0.000171 | MTCO ₂ e/US\$ | US EPA's Supply Chain Factors Dataset v1.3 |
| 562991 | 0.000988 | MTCO ₂ e/US\$ | US EPA's Supply Chain Factors Dataset v1.3 |
| 311919 | 0.000372 | MTCO ₂ e/US\$ | US EPA's Supply Chain Factors Dataset v1.3 |
| 312111 | 0.000214 | MTCO ₂ e/US\$ | US EPA's Supply Chain Factors Dataset v1.3 |
| 322230 | 0.000296 | MTCO ₂ e/US\$ | US EPA's Supply Chain Factors Dataset v1.3 |
| 518210 | 0.000093 | MTCO ₂ e/US\$ | US EPA's Supply Chain Factors Dataset v1.3 |

Capital Goods

| Categories (NAICS) | EF | Unit | Source |
|--------------------|----------|--------------------------|--|
| 541519 | 0.00008 | MTCO ₂ e/US\$ | US EPA's Supply Chain Factors Dataset v1.3 |
| 334111 | 0.00003 | MTCO ₂ e/US\$ | US EPA's Supply Chain Factors Dataset v1.3 |
| 423430 | 0.000074 | MTCO ₂ e/US\$ | US EPA's Supply Chain Factors Dataset v1.3 |
| 337211 | 0.000184 | MTCO ₂ e/US\$ | US EPA's Supply Chain Factors Dataset v1.3 |
| 511210 | 0.000036 | MTCO ₂ e/US\$ | US EPA's Supply Chain Factors Dataset v1.3 |
| 423730 | 0.000108 | MTCO ₂ e/US\$ | US EPA's Supply Chain Factors Dataset v1.3 |
| 337214 | 0.000184 | MTCO ₂ e/US\$ | US EPA's Supply Chain Factors Dataset v1.3 |
| 423990 | 0.000108 | MTCO ₂ e/US\$ | US EPA's Supply Chain Factors Dataset v1.3 |
| 334310 | 0.000043 | MTCO ₂ e/US\$ | US EPA's Supply Chain Factors Dataset v1.3 |
| 335999 | 0.000112 | MTCO ₂ e/US\$ | US EPA's Supply Chain Factors Dataset v1.3 |
| 333921 | 0.000234 | MTCO ₂ e/US\$ | US EPA's Supply Chain Factors Dataset v1.3 |
| 337215 | 0.000206 | MTCO ₂ e/US\$ | US EPA's Supply Chain Factors Dataset v1.3 |
| 423110 | 0.000115 | MTCO ₂ e/US\$ | US EPA's Supply Chain Factors Dataset v1.3 |
| 423860 | 0.000115 | MTCO ₂ e/US\$ | US EPA's Supply Chain Factors Dataset v1.3 |
| 323111 | 0.000202 | MTCO ₂ e/US\$ | US EPA's Supply Chain Factors Dataset v1.3 |



| Categories (NAICS) | EF | Unit | Source |
|--------------------|----------|--------------------------|--|
| 423440 | 0.000074 | MTCO ₂ e/US\$ | US EPA's Supply Chain Factors Dataset v1.3 |
| 423410 | 0.000074 | MTCO ₂ e/US\$ | US EPA's Supply Chain Factors Dataset v1.3 |
| 423690 | 0.000083 | MTCO ₂ e/US\$ | US EPA's Supply Chain Factors Dataset v1.3 |
| 335220 | 0.000137 | MTCO ₂ e/US\$ | US EPA's Supply Chain Factors Dataset v1.3 |
| 423420 | 0.000074 | MTCO ₂ e/US\$ | US EPA's Supply Chain Factors Dataset v1.3 |
| 325320 | 0.000433 | MTCO ₂ e/US\$ | US EPA's Supply Chain Factors Dataset v1.3 |
| 423860 | 0.000115 | MTCO ₂ e/US\$ | US EPA's Supply Chain Factors Dataset v1.3 |

Fuel- and Energy-Related Activities

| Categories | EF | Unit | Source |
|---------------------------------------|------------|-------------------------|------------|
| LPG | 2.939 | MTCO ₂ e/kg | Defra 2024 |
| Upstream Emissions of Purchased Fuels | 0.624 | MTCO ₂ e/kl | Defra 2024 |
| Upstream Electricity (T&D) | 0.0000183 | MTCO ₂ e/kWh | Defra 2024 |
| Upstream Electricity (WTT) | 0.0000459 | MTCO ₂ e/kWh | Defra 2024 |
| Upstream Electricity WTT(T&D) | 0.00000397 | MTCO ₂ e/kWh | Defra 2024 |

Upstream Transportation and Distribution

| Categories | EF | Unit | Source |
|--|----------|------------------------------|------------|
| Inbound Road - Class I (up to 1.305 tonnes) | 0.000853 | MTCO ₂ e/tonne.km | Defra 2024 |
| Inbound Road - Class II (1.305 to 1.74 tonnes) | 0.000611 | MTCO ₂ e/tonne.km | Defra 2024 |
| Inbound Road - Class III (1.74 to 3.5 tonnes) | 0.000613 | MTCO ₂ e/tonne.km | Defra 2024 |
| Inbound Road - Average (up to 3.5 tonnes) | 0.000616 | MTCO ₂ e/tonne.km | Defra 2024 |
| Inbound Air-Domestic | 0.002760 | MTCO ₂ e/tonne.km | Defra 2024 |
| Inbound Air-Short | 0.000985 | MTCO ₂ e/tonne.km | Defra 2024 |
| Inbound Air-Long | 0.000649 | MTCO ₂ e/tonne.km | Defra 2024 |

Waste Generated in Operations

| Categories | EF | Unit | Source |
|-----------------|--------|---------------------------|------------|
| Food Waste | 0.0089 | MTCO ₂ e/tonne | Defra 2024 |
| E-Waste | 0.0064 | MTCO ₂ e/tonne | Defra 2024 |
| Battery Waste | 0.0064 | MTCO ₂ e/tonne | Defra 2024 |
| Oil Waste | 0.0064 | MTCO ₂ e/tonne | Defra 2024 |
| Cardboard/Paper | 0.0064 | MTCO ₂ e/tonne | Defra 2024 |
| Bio-Hazardous | 0.0064 | MTCO ₂ e/tonne | Defra 2024 |
| Dry Garbage | 0.0064 | MTCO ₂ e/tonne | Defra 2024 |
| Plastic Waste | 0.0064 | MTCO ₂ e/tonne | Defra 2024 |

Waste Outbound

| Categories | EF | Unit | Source |
|---|----------|------------------------------|------------|
| Outbound Road - Class I (up to 1.305 tonnes) | 0.000854 | MTCO ₂ e/tonne.km | Defra 2024 |
| Outbound Road - Class II (1.305 to 1.74 tonnes) | 0.000612 | MTCO ₂ e/tonne.km | Defra 2024 |
| Outbound Road - Class III (1.74 to 3.5 tonnes) | 0.000614 | MTCO ₂ e/tonne.km | Defra 2024 |
| Outbound Road - Average (up to 3.5 tonnes) | 0.000616 | MTCO ₂ e/tonne.km | Defra 2024 |

Business Travel by Air

| Categories | EF | Unit | Source |
|-------------------------|-----------|----------------------------------|------------|
| Short - Economy | 0.0001079 | MTCO ₂ e/passenger.km | Defra 2024 |
| Short - Business | 0.0001619 | MTCO ₂ e/passenger.km | Defra 2024 |
| Short - Premium Economy | 0.0003201 | MTCO ₂ e/passenger.km | Defra 2024 |
| Long - Economy | 0.0001182 | MTCO ₂ e/passenger.km | Defra 2024 |
| Long - Business | 0.0003425 | MTCO ₂ e/passenger.km | Defra 2024 |
| Long - Premium Economy | 0.0001890 | MTCO ₂ e/passenger.km | Defra 2024 |

Business Travel by Road

| Categories | EF | Unit | Source |
|--------------|------------|----------------------------------|------------|
| Luxury Bus | 0.00010846 | MTCO ₂ e/passenger.km | Defra 2024 |
| Railway 2AC | 0.00003546 | MTCO ₂ e/passenger.km | Defra 2024 |
| Shared Taxi | 0.00014861 | MTCO ₂ e/passenger.km | Defra 2024 |
| Railway 1 AC | 0.00003546 | MTCO ₂ e/passenger.km | Defra 2024 |
| Railway 3AC | 0.00003546 | MTCO ₂ e/passenger.km | Defra 2024 |
| Rental Car | 0.00014861 | MTCO ₂ e/passenger.km | Defra 2024 |

Employee Commute

| Categories | EF | Unit | Source |
|------------|------------|-------------------------------|------------|
| Bus | 0.00010846 | MTCO ₂ e/km | Defra 2024 |
| Cab | 0.00016663 | MTCO ₂ e/km | Defra 2024 |
| Auto | 0.00015682 | CNG-MTCO ₂ e/km | Defra 2024 |
| Public Bus | 0.00010846 | Diesel-MTCO ₂ e/km | Defra 2024 |
| Car (Own) | 0.00016984 | Diesel-MTCO ₂ e/km | Defra 2024 |
| Car | 0.00016984 | Diesel-MTCO ₂ e/km | Defra 2024 |
| Car (Own) | 0.0001645 | Petrol-MTCO ₂ e/km | Defra 2024 |
| Bike | 0.00011367 | Petrol-MTCO ₂ e/km | Defra 2024 |
| Train | 0.00003546 | MTCO ₂ e/km | Defra 2024 |

Note: Emission factors 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), CaDI (Carbon Database Initiative) and DCCEEW (Department of Climate Change, Energy, the Environment and Water of Australia).

HUMAN CAPITAL

Empowering People to Drive Value Creation

At TechM, our success is powered by a people-first approach, with employee touchpoints designed across their entire lifecycle to transform challenges into opportunities. Given our global presence, our employee needs vary across different regions. Through accelerated skill development, an empowered workforce and progressive policies, we consistently remain at the forefront of the industry in the face of emerging trends. Strategically harnessing emerging technologies and collaboration tools, we have designed human-centred workspaces that harmoniously align employee aspirations with our evolving business needs.

KEY HIGHLIGHTS IN FY25

148,731

Total employees
139,271 (TML + Integrated Companies) + 9,460 (Subsidiaries)

34.47%

Women representation in workforce

88.2%

Employee retention

UN SDGs Linkages



ROBUST PEOPLE STRATEGY

Powered by our commitment to fostering an empowering work environment that encourages individuality, we have adopted a robust people strategy. This approach is built around HR best practices. It is focussed on nurturing a strong people value proposition, aimed at making a positive difference to the lives of our employees.

Our people value proposition gives employees the “Freedom to Explore” ways to:



The corporate culture at TechM is embedded with people connection, diversity, inclusivity, well-being and welfare. It is centred around the idea of a flexible and ethical workplace that creates hyper-personalised experiences for employees. These experiences are driven by a humane and individualised approach that embraces technological strengths to deliver enhanced value.

OUR PEOPLE-FIRST APPROACH

TechM’s people-first approach is a key enabler of the organisation’s positive performance and purpose. It seeks to promote the personal and professional growth of our employees while empowering them to navigate the transforming workplace dynamics. It is rooted in our ‘Freedom to Explore’ value proposition that encourages employees to connect aspirations to achievements, co-create innovative solutions, and celebrate a balanced work-life.

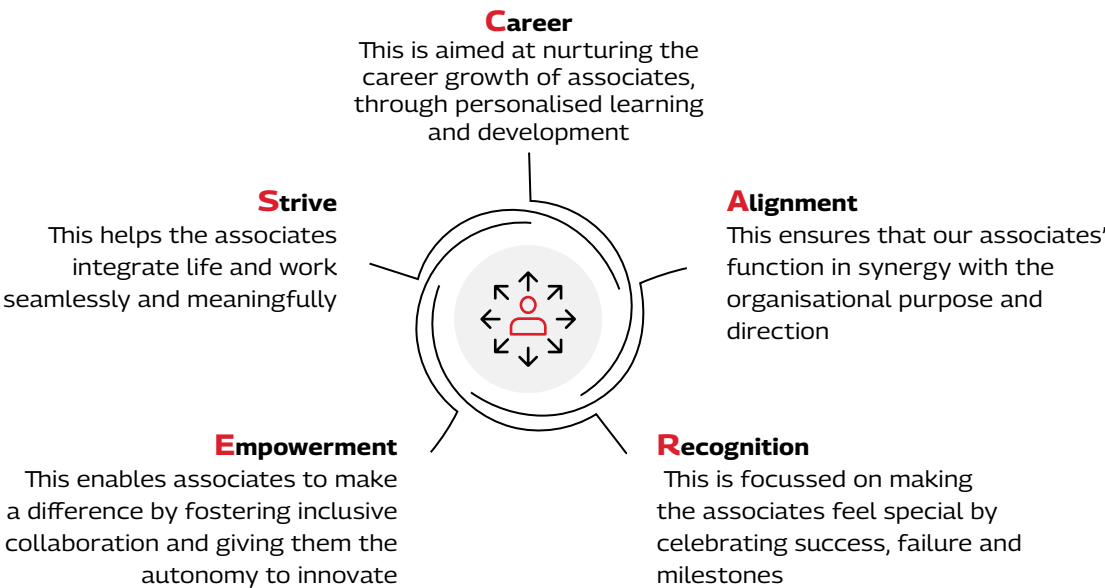
This proposition promotes innovation and growth by:

- Emphasising flexibility and outcomes over effort
- Prioritising human connection and data intelligence
- Proactive agility to address micro-changes

MANAGING PEOPLE WITH CARE

The TechM CARES framework provides a robust structure for our people engagement initiatives. It aids employees’ professional and personal growth by aligning TechM’s practices, policies, and programmes with its principles.

TechM CARES Framework: Five Dimensions of People Engagement



By aligning every practice, policy and programme at TechM with one of the five engagement dimensions (C.A.R.E.S), we steer the holistic growth of our people.

Employee Engagement Survey

We undertake an annual Employee Engagement Survey – TechM CARES, to measure the progress on these dimensions. This helps us gather structured inputs and insights from our employees, while enabling them to express their opinions and suggest improvements. Based on their feedback, we plan actions needed to drive sustained improvement and boost employee satisfaction.

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

The associate engagement percentage for FY25 was 88.6% on the conclusion of the last TechM CARES survey. We followed it up with concerted action planning and necessary improvements to address the identified gaps.



ACQUIRING THE BEST TALENT

At TechM, we have adopted a well-structured recruitment strategy to steer the acquisition of the best talent. The focus is on fostering a skilled and diverse workforce by integrating advanced methodologies. We strive to promote career growth while concurrently enhancing productivity and efficiency by harnessing the latest technologies and our strategic partnerships.

Enablers to Attract the Right Talent



Effective recruitment strategy that values merit & skills



Employment practices offering holistic experience

Pillars of Our People Management Process

We have built a self-reinforcing cycle where attracting diverse talent fuels development opportunities, which in turn drives meaningful engagement, ultimately resulting in industry-leading retention rates.

Our integrated talent strategy operates through four interconnected pillars

Attract

TechM looks beyond qualifications, to hire for skills and attitude



Develop

TechM focusses on continuous learning and career growth



Engage

TechM offers flexibility, high-touch experiences, and tech-enablement



Retain

TechM creates a common sense of purpose, ensuring that its people feel recognised and valued



Recruitment Mechanism



Hiring Policy

- **Brand-aligned selection:** Thorough recruitment process, ensuring candidates represent TechM's core values and organisational citizenship
- **Merit-based evaluation:** Elaborate assessment of professional capabilities and defined role alignment, ensuring that their skills, experience, mindset, and career aspirations match the specific responsibilities, expectations, and growth trajectory of the position being offered



Talent Gap Identification and Fulfilment

- **Strategic career mapping:** Updating job roles and competencies to offer clear advancement paths and optimise placement with a more structured approach
- **Dynamic workforce planning:** Ascertaining critical talent gaps for meeting urgent requirements while fostering long-term capability pipelines



Technology-Aided Hiring

- **Predictive talent forecasting:** Implementation of advanced analytics to anticipate hiring needs before they become critical
- **Innovative talent acquisition:** Leverage the 'BeGig' platform to connect with specialised tech freelancers for agile project fulfilment

Recruitment Initiatives

We have embedded an Applicant Tracking System (ATS), along with the Candidate Engagement Task Force (CETF) and Specialised Support Associate (SSA) channels, to streamline and strengthen our hiring process. Collectively, these initiatives ensure the acquisition of the right people for the right roles at the right time, aligned with business needs and future workforce planning.

- **Applicant Tracking System (ATS)**
Enables efficient tracking and management of candidate applications, ensuring transparency and timely updates.
- **Candidate Engagement Task Force (CETF)**
Focuses on creating a positive and engaging experience for candidates throughout the recruitment journey
- **Specialised Support Associate (SSA) Channels**
Provide targeted hiring support for niche or high-demand roles

Enriching Candidate Experience

We provide a seamless onboarding journey through our Dedicated Candidate Engagement Task Force (CETF), driving unparalleled post-offer experience through personalised communication. We follow a retention-focussed engagement approach, which involves proactively building relationships to significantly reduce offer dropouts and strengthen the employer brand.

Skilling the Talent Pool

Our skill preservation strategy involves implementation of the 'Future Available for Deployment' (FAFD) programme to reskill employees approaching project completion. We also enable accelerated growth paths of our employees by:

- Fast-tracking promotions and providing Special Niche Skill allowances for expertise in high-demand areas through our Career Acceleration Policy
- Leveraging our Internal Mobility Platform to facilitate career advancement through the Talex job portal and structured rotation programmes

Buddy Referral & Pre-Buddy Programmes

We incentivise employees to refer talent, augmenting the TechM talent pool, and have strengthened the programme to offer enhanced rewards. Pre-onboarding engagement is ensured by connecting designated mentors with candidates between offer acceptance and joining dates. We also ensure cultural integration to facilitate seamless transition through early acclimatisation to TechM values and work environment.

Internal Job Rotations

We actively promote internal job rotations as part of our talent mobility strategy to encourage employees to explore cross-functional roles and broaden their skillsets. To complement this, we have

refined our internal fulfilment calculation metrics to reflect the success of internal hiring efforts accurately. These updated metrics now consider role suitability, time-to-fill, and employee performance in new roles. By prioritising internal talent, we support individual career growth and retain institutional knowledge while building a future-ready workforce.

Internship-based Hiring

TechM introduced Winternships, a test-before-you-hire model to recruit young talent in the areas of management, research, and technology. Through this programme, candidates from top colleges were inducted through long-term internships, building a strong pipeline of culture-oriented talent.

PSC Cultural Transformation Ecosystem

As part of our cultural transformation focus, we:

- Have introduced "My Skills and My Demand" under the RAPID initiative, to simplify systems and processes
- Are implementing Standard Red Demand Creation, with 80% auto-population from underlying systems through deep integration with PACE, CRM, PRIME and ATS
- Have leveraged AI-based match recommendations (best match, near match) with global custom search capabilities, based on availability and location
- Promoted cross-pollination across Practices and Service Lines to maximise resource utilisation

Senior Management Hired from Local Community (GRI Disclosure 202-2)

96.62%

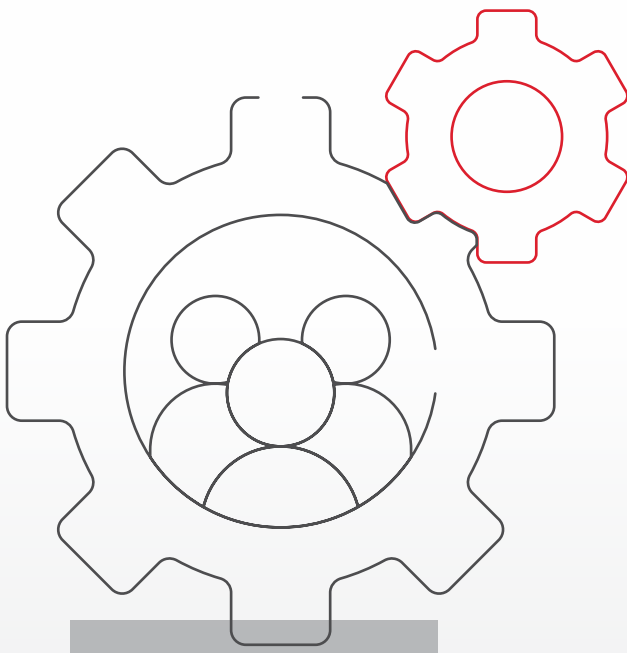
Of our talent are local hires

87.53%

Of senior management personnel are hired locally

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

*As on March 31, 2025



EMPLOYMENT PRACTICES

48%*

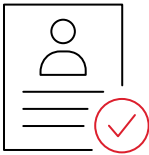
Open positions filled by internal candidates in FY25

*Change in computation logic of Internal Fulfilment % during FY25 to align to industry practice

11.8% LTM

Voluntary attrition rate for IT employees during FY25

Talent and workforce diversity are central to the TechM people strategy. Hiring from diverse backgrounds helps effectively manage both technical and non-technical roles in the Company.



We also have specialised hiring 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
- 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 | 0 | 15 | 4 | 19 | 0 | 70 | 34 | 104 | 0 | 0 | 0 | 0 | 123 |
| Middle Management | 7 | 176 | 13 | 196 | 13 | 1,006 | 154 | 1,173 | 0 | 0 | 0 | 0 | 1,369 |
| Junior Management | 19,449 | 4,065 | 133 | 23,647 | 26,432 | 9,560 | 360 | 36,352 | 4 | 1 | 0 | 5 | 60,004 |
| Fixed Term | 4,533 | 1,231 | 80 | 5,844 | 4,285 | 1,350 | 122 | 5,757 | 3 | 9 | 5 | 17 | 11,618 |
| Third Party | 318 | 386 | 52 | 756 | 618 | 1,161 | 205 | 1,984 | 0 | 2 | 0 | 2 | 2,742 |
| Sales | | 9 | 3 | 12 | 1 | 87 | 30 | 118 | 0 | 0 | 0 | 0 | 130 |
| Grand Total | 24,307 | 5,882 | 285 | 30,474 | 31,349 | 13,234 | 905 | 45,488 | 7 | 12 | 5 | 24 | 75,986 |

| Grade | Attrition | Gender | Attrition | Age | Attrition |
|-------------------|-----------|--------|-----------|-------|-----------|
| Junior Management | 12.1% | Female | 10.8% | <30 | 11.5% |
| Middle Management | 10.1% | Male | 12.3% | 30-50 | 22.8% |
| Senior Management | 9.4% | | | >50 | 1.4% |

Note:

The annualised quarterly attrition is computed on a "LTM" (last twelve months) basis. The figures mentioned above represent 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 & 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 | |
| Senior Management | 0 | 79 | 58 | 137 | 0 | 515 | 514 | 1,029 | 0 | 0 | 0 | 0 | 1,166 |
| Middle Management | 13 | 1,639 | 238 | 1,890 | 40 | 8,623 | 2,016 | 10,679 | 0 | 1 | 0 | 1 | 12,570 |
| Junior Management | 27,023 | 15,196 | 554 | 42,773 | 35,280 | 37,293 | 1,418 | 73,991 | 2 | 4 | 0 | 6 | 116,770 |
| Sales | 8 | 63 | 20 | 91 | 14 | 541 | 246 | 801 | 0 | 0 | 0 | 0 | 892 |
| Fixed Term | 1,459 | 829 | 54 | 2,342 | 1,472 | 976 | 115 | 2,563 | 0 | 6 | 3 | 9 | 4,914 |
| Third Party Cons | 212 | 495 | 49 | 756 | 463 | 1,426 | 265 | 2,154 | 0 | 1 | 0 | 1 | 2,911 |
| Others | 1 | 7 | 3 | 11 | 3 | 27 | 7 | 37 | 0 | 0 | 0 | 0 | 48 |
| Grand Total* | 28,716 | 18,308 | 976 | 48,000 | 37,272 | 49,401 | 4,581 | 91,254 | 2 | 12 | 3 | 17 | 139,271 |
| **Third Party-workers | | | | | | | | | | | | | 4,074 |

*The data above includes permanent and 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

| Management Category | FEMALE | | | | | MALE | | | | | NOT DISCLOSED | | | | | Grand Total |
|---------------------|---------------|---------------|-----------------|---------------|--------------|---------------|---------------|-----------------|---------------|--------------|---------------|----------|-----------------|-----------|-------------|----------------|
| | Technical | BSG | Sales / Support | Total | % | Technical | BSG | Sales / Support | Total | % | Technical | BSG | Sales / Support | Total | % | |
| Senior Management | 60 | 14 | 63 | 137 | 11.75 | 713 | 117 | 199 | 1,029 | 88.25 | 0 | 0 | 0 | 0 | 0 | 1,166 |
| Middle Management | 1,322 | 246 | 322 | 1,890 | 15.03 | 8,878 | 954 | 847 | 10,679 | 84.96 | 0 | 1 | 0 | 1 | 0.01 | 12,570 |
| Junior Management | 19,248 | 21,373 | 2,152 | 42,773 | 36.63 | 40,563 | 30,696 | 2,732 | 73,991 | 63.36 | 2 | 3 | 1 | 6 | 0.01 | 116,770 |
| Sales | 3 | 1 | 87 | 91 | 10.2 | 15 | 2 | 784 | 801 | 89.8 | 0 | 0 | 0 | 0 | 0 | 892 |
| Fixed Term | 239 | 1,984 | 119 | 2,342 | 47.66 | 523 | 1,947 | 93 | 2,563 | 52.16 | 9 | 0 | 0 | 9 | 0.18 | 4,914 |
| Third Party Cons | 616 | 116 | 24 | 756 | 25.97 | 1,877 | 236 | 41 | 2,154 | 74 | 0 | 1 | 0 | 1 | 0.03 | 2,911 |
| Others | 10 | 1 | 0 | 11 | 22.92 | 36 | 1 | 0 | 37 | 77.08 | 0 | 0 | 0 | 0 | 0 | 48 |
| TOTAL | 21,498 | 23,735 | 2,767 | 48,000 | 34.47 | 52,605 | 33,953 | 4,696 | 91,254 | 65.52 | 11 | 5 | 1 | 17 | 0.01 | 139,271 |

*TML + Integrated Companies

Percentage of Employees who 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 | 114,870 | 82.48% | 12,688 | 84.88% |
| PHL | 7,561 | 5.43% | 168 | 1.12% |
| USA | 2,734 | 1.96% | 693 | 4.64% |
| MEX | 1,087 | 0.78% | 21 | 0.14% |
| CAN | 908 | 0.65% | 186 | 1.24% |

*These are approximate numbers.

| Location | Headcount | Percentage |
|--------------|----------------|-------------|
| Offshore | 110,958 | 79.67% |
| Onsite | 28,313 | 20.33% |
| Total | 139,271 | 100% |



SCALING TALENT THROUGH LEARNING & DEVELOPMENT

Led by our futuristic vision and goals, we strive to nurture a future-ready workforce with a pool of leaders geared to driving business excellence and enhanced stakeholder value creation. Our learning and development initiatives are tailored to the evolving needs of customers, and we work closely with partners, academic institutions and external stakeholders.

We focus on building a leadership pipeline that can effectively navigate crises and disruptions to deliver uninterrupted, quality service. Our efforts are geared towards fostering leadership capable of leading the organisation towards realising our economic and social goals in the evolving business ecosystem. Concurrently, we invest in our people's growth to boost organisational efficiencies.

Key Enablers of Talent Development



Performance management to maximise workforce potential



Learning & development opportunities to build future-ready workforce

Performance Management and Enablement

It is our continuous endeavour to align our people and teams with the Company's goals, vision and strategy. Our performance management process is crafted to drive and strengthen such alignment on a continuing basis.

The performance management process at TechM is multi-faceted, comprising the elements of:

- **Goal alignment** - Goals and objectives are aligned from the organisational to the individual employee levels.
- **Event-driven performance reviews** - Performance evaluation is undertaken both mid-term and annually, to assess performance against identified goals at individual, workgroup, and functional levels.
- **Timely rewards** - Decisions on rewards and recognitions, including increments, variable pay, and role changes such as job transfers or promotions, are made on a timely basis.
- **Performance-based culture** - Technology and human-centricity are blended to create a supportive but rigorous experience for employees, ensuring compatibility with the evolving industry needs.
- **Identification of high potential talent** - High performers are identified and rewarded with promotions or internal transfers through job rotations or succession planning, boosting their career growth.

- **Performance management for leaders** - The 'Insights 360 application' is used as part of a specialised leadership performance process, to provide 'continuous' executive 360-degree feedback, which will help individuals in their self-development.
- **Performance management for people** - A standardised performance appraisal process is followed to ensure transparent employee evaluation discussions. It includes goal setting and mid-year and final appraisals, which are digitised through the Ide@s application, which enables effective execution, tracking, and maintenance.
- **Succession management** - Critical positions and successors at the middle level of the workforce are identified to build a leadership pipeline and ensure business continuity. A succession planning module, with customised labels for critical roles and potential successors, is incorporated in the Ide@s platform.

100%

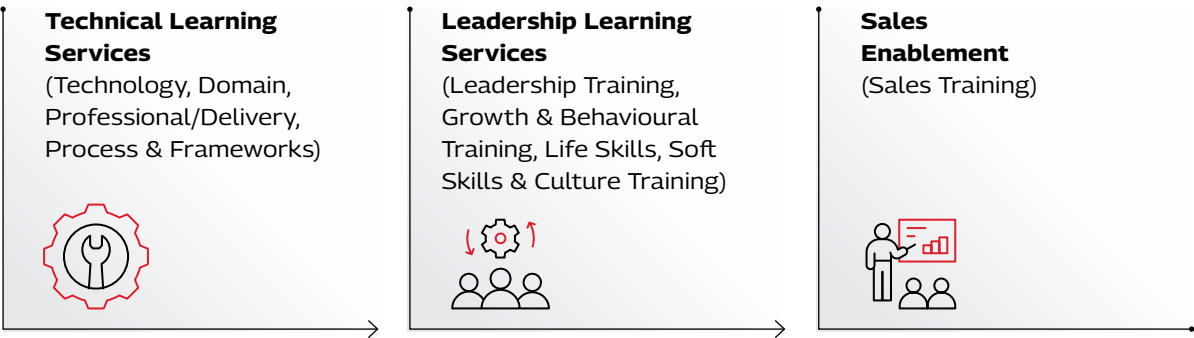
Eligible permanent associates appraised on their performance and career development during FY25.

(GRI Disclosure 404-3)






Focus on Learning & Development

To drive the learning and development process at TechM, we have set up three specialised teams, focussing on different key areas. This learning and development programme covers all TechM associates including contractors.



Technical Learning Services (TLS)

| | |
|--|---|
|  <p>Training for Technical Cadre</p> | <ul style="list-style-type: none"> • AI-led Programming • Key Role Academies - Developing TechM Signature Project and Programme Managers • Optimal Demand Fulfilment - Focused on outcome-based skilling programmes, delivering value to customers and the organisation • Peak Account Academies - For upskilling employees as per the customer's strategic roadmap and requirements • Hyperscaler Certifications - Issued in collaboration with Alliance partners • Service Line Oriented Capability Schools • Project Skilling - To meet current business needs • Digital Engineers at Scale - Fresher skilling programme to transform fresh graduates into project-ready professionals • Bench Re-skilling - To enhance deployment readiness of employees on bench and 'Future Available for Deployment' • Certification Drives - To develop deployment-ready trained & certified employees • Stretch Learning Assignments - To provide new opportunities to employees • Implementation of AI-led End-to-End Skill Management System - To provide an accurate and dynamic talent snapshot of the organisation and reskill talent |
|  <p>Learning Partnerships</p> | <ul style="list-style-type: none"> • OEM Alliance partners • Partnership with world-class content, practice and assessment platforms providers |
|  <p>Career Growth</p> | <ul style="list-style-type: none"> • Career Acceleration policy and role-based programmes |

50.35

Average hours of training per year per employee (IT + BSG) in FY25

Average Hours of Training Per Year Per Employee

(GRI Disclosure 404-1)

| | 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 | 0.00 | 26.07 | 21.84 | 26.07 | 0.00 | 18.27 | 17.47 | 17.89 | 0.00 | 0.00 | 0.00 | 0.00 | 18.62 |
| Middle Management | 33.47 | 46.94 | 35.07 | 45.34 | 32.29 | 36.12 | 30.63 | 35.07 | 0.00 | 0.00 | 0.00 | 0.00 | 36.59 |
| Junior Management | 72.96 | 28.46 | 20.21 | 57.07 | 68.73 | 30.89 | 19.75 | 49.35 | 38.84 | 49.53 | 0.00 | 44.18 | 52.19 |
| Grand Total | 72.93 | 30.30 | 24.31 | 56.48 | 68.67 | 31.76 | 24.97 | 47.14 | 38.84 | 49.53 | 0.00 | 44.18 | 50.35 |

The percentage reach of trainings & support for managing career growth for associates across locations is 92.87% across all locations in FY25. The average amount spent per FTE on training and development of associates (IT+BPS) is US\$ 121, i.e. ₹ 10,236.

Skill Development and Transition Support Programmes

(GRI Disclosure 404-2)

- Nurturing Talent through Competency Discussions**

Competency discussions are undertaken with managers and career exploration forums to formulate employee career development plans, taking into consideration individual aspirations. The process helps identify the employee's training needs and provides appropriate learning opportunities.
- Opening Learning Avenues**

Based on the inputs received from the career development plans, and taking into account the Company's current and future business needs, we provide suitable training and learning avenues for our employees.
- Providing Access to Training Resources**

Employees are provided with access to various training resources, such as #NAD Learn, HMM Spark and DEXT platforms. These platforms offer 2,000+ learning journeys, covering a wide range of skills. They also make internal and external learning content, practice platforms and assessments available to the employees. We have additionally set up Learning Academies, CoEs and Finishing Schools to provide super-specialisation programmes, like digital transition programme, for employees.
- Minimising Attrition and Fostering Niche Skills**

Our Career Acceleration Policy is designed to promote niche skill development and offer opportunities for fast-track promotions and rotations. This enables the alignment of the employee's personal goals with the organisational objectives, leading to enhanced trust and minimisation of attrition.
- Offering Forums for Career Exploration**

We provide employees with multiple forums to help them explore and advance their careers. Career Counselling, Career Fairs and Talex are some of the forums that create immersive learning experiences for our people.

TRANSITION SUPPORT INITIATIVES

(GRI Disclosure 404-2)

At TechM, we prioritise training of our employees to equip them to seamlessly handle any transition, in terms of role, domain, technology or business unit. We have launched several programmes to help employees effectively prepare for such a transition, thereby supporting their career mobility. This transition support is provided not only through the career journey of the employees but also as they retire or face any unforeseen circumstances. The support is extended through continued medical insurance till the end of the year in case of Company-initiated separations.

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.

Leadership Learning Services (LLS)



Leadership Development Offerings

- Imbue leaders with traits such as integrity, empathy, resilience, and strategic thinking
- Empower leaders with performance, innovation, and collaboration as the strategy anchors
- Facilitate them grow into becoming influential people leaders, to steer the organisation's growth effectively



Building Leadership Pipeline

Specialised programmes, encompassing:

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



Differentiated Pedagogies

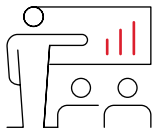
- LeaderNXT Framework (macro talent pool development via Talent CoE and micro-efforts across service lines)
- Individual, Group and Peer Coaching through Deep Dive
- Habit Builder (systematic build-up of a growth mindset)
- Gamified Simulations
- Partnership with Harvard Manage Mentor SPARK platform & UdeMy to deliver personalised learning experiences
- Vibrant Sales Peer Learning and Sharing Community on MS Teams and SPARK



**LeaderNXT
Framework**

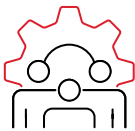
- Harvard Spark + Udemy enabled self-paced learning
- Deployment of tools, such as Hogan, DISC, MBTI, ASQ, etc., at Assessment Centres to help identify potential
- Self-Development Centre for self-paced associate reflection and learning
- Coaching for leaders, with programmes including WLP, MALT, Velocity, etc.
- Gamification tactics, such as point systems, leaderboards, and badges
- Technology tools, such as Automated Habit Tracker, to reinforce learning
- Branding workshops, such as 'Brand You', to instil strategic thinking & professional brand building
- Personal efficacy programmes like 'Maximising Personal Effectiveness' and 'The Power Habits'
- Power Skills series, to empower leaders at every level in the organisation with essential skills for success in the contemporary AI-First world, with a focus on leadership competencies and professional development
- Career Connexions programme, aimed at building a dedicated pool of certified mentors in the Company

Developing Leaders Across Organisational Levels



SENIOR LEADERSHIP

- ➔ **Future Shapers** – a learning journey with Harvard to build the next generation of leadership
- ➔ **Velocity** – offering strategic business leadership and sales opportunities for fresh management graduates from the country's top B-schools
- ➔ **WLP** – a leadership journey aimed at boosting participation of women in middle and senior management roles



MID-MANAGEMENT

- ➔ **BE Mascot** – focussed on creating Consulting Leaders, with a thrust on bolstering personal effectiveness, building connects, and addressing current business needs
- ➔ **Manager as a Coach (MaaC)** – 3-day experiential programme to nurture a leadership coaching approach among managers
- ➔ **EMBARK** – centred around building an ecosystem of high performing Programme Managers



YOUNG TALENT

- ➔ **MT** – incorporating young talent in Sales and Business operations
- ➔ **AIM/Sales Cadre** – scaling experienced young talent across the organisation, from delivery for sales to account management roles
- ➔ **Ascend** – grooming young delivery leaders to take up bigger roles

Investing in Sales Enablement

Sales enablement is an important function at TechM, contributing significantly to orchestrate synergies between the makers (technology practitioners) and sellers (rainmakers). We have launched a multitude of programmes to amplify this function, with a focus on cultivating domain expertise, sales skills, stewardship, and case studies.

The flagship programmes for preparing young talent, with 6 months to 6 years of experience, for client-facing and revenue-generating roles are:

- Achievers in Making (AIM)
- TRiBE (Technology Ready Inspired Business Executives)
- Sales Cadre

For our mid- and senior-level sales employees, we offer transformative programmes like Velocity (executed in partnership with Korn Ferry, ISB, and INSEAD), specifically designed to develop their sales capabilities.

Other initiatives for sales skill development include:

- Sales Induction
- Practice2Perfect Series
- On-the-go Learning
- Capability Roadshow
- Phoenix
- Rainmaker Community
- Sales E-portal
- Talent Pool Portal
- Individual Learning Growth Plan Sessions
- Ongoing Content Development

To simplify the process of learning and promote gamification-based engagement, we have established eight vertical pillars of technical solutions.





BOOSTING EMPLOYEE ENGAGEMENT

We are cognisant of the importance of engaging continuously and meaningfully with our employees to promote a sense of well-being. This aligns with our people-first philosophy. Employee engagement at TechM is a purpose-driven process that seeks to promote Diversity, Equity & Inclusion (DEI) within the organisation. With a cohort-based engagement strategy and a workplace ecosystem where appreciation and timely recognition are prioritised, employees are motivated to Rise.

Key Enablers of Talent Development



Cohort-based employee engagement



Appreciative Rewards and Recognition



Intentionally Promoting Diversity, Equity & Inclusion (DEI)

Our Employee Engagement Proposition Focusses On



Cohort Group-Based Engagement

- Enhanced associate engagement using group-based approach to offer meaningful interactions and qualitative connects. Cohort groups include ELTPs, top talents, new joiners, women, and different tenure groups. Engagement sessions are tailored to the needs of different groups
- This Cohort-group based engagement allows for highly contextualised interventions that enable business-relevant conversations - leading to a more resilient and responsive organisation
- Organising social connects, such as All Hands Meets, Team Tea Meetings, etc.
- Employees were kept informed and updated through emailers, newsletters, screensavers and SPARK intranet platform
- Continued in-person engagements including family members through organisational awards, career fairs, Founder's Day celebrations, etc.



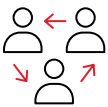
People-First Philosophy

- Remote work option for greater flexibility and personal fulfilment
- Believing in people's uniqueness, and providing them with personalised experiences, in accordance with our n=1 philosophy



Commitment Towards Vision

- Pursuing people-first, performance-led, and purpose-driven strategies & programmes
- Promoting a culture that nurtures D&I, ethics, employee engagement & experience, and community reach



Human-Centric Experiences

- Blending technology with human touch to provide hyper-personalised experiences in moments that matter throughout the employee journey
- Fostering an inclusive and welcoming workplace environment through targeted initiatives

REVELING IN JOSH

- To amalgamate Fun@Work and promote employee camaraderie, we have set up JOSH - a voluntary group of "life enthusiast TechMighties". These young and energised 'Joshilays' celebrated the Silver Jubilee - 25 years - of Josh this year, with memorable experiences that sparked joy.
- JOSH partners with Location Councils to conduct activities focussed on fun, talent, and social welfare
 - Activities in the areas of sports, art, music, dance, and social welfare are organised to build close bonds among employees
 - Special occasions, such as Ekatvam and Founder's Day, are celebrated to nurture inclusivity by crafting unforgettable experiences for employees
 - The overarching objective is to catalyse a positive change at the workplace, creating a vibrant ecosystem that fuels employee motivation and satisfaction

Some of the Exciting JOSH Programmes at TechM Include:



Cricket,
Football
& Kabaddi



Fun Friday
Connects



Festival
Celebrations



Yoga



'Bring Your
Child to
Work' Day



Family Day



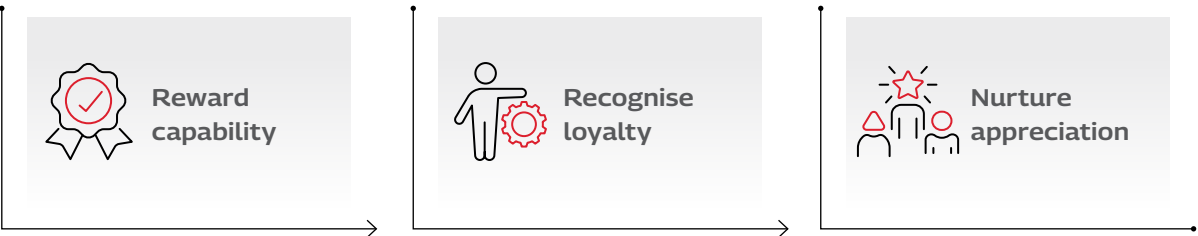
Ekatvam

In FY25, employees volunteered 6,545 hours for organising JOSH-related activities across locations

APPRECIATING EMPLOYEE TALENT & CONTRIBUTION

We have a well-articulated rewards and recognition programme that appreciates the employees' talent and contribution to organisational growth. The programme is designed to foster teamwork and stimulate passion and motivation among the people.

Employee Recognition Principles



The TechM Recognition System

Performance Awards

Awarded through our digital platform KUDOS

Organisational Awards

Awarded at grand physical events, organised to mark special occasions

Milestone Awards

Recognises an employee's loyalty by celebrating their completion of five years milestone (or multiples of 5) at TechM

Amazing Family & Talent Awards

Every year, on the occasion of our Founders' Day on October 2, we recognise and appreciate the family members of our employees for their talent and exceptional performance in any field.

This is conveyed through our specially curated 'Amazing Family' and 'Amazing Talent' awards.

In tune with our 'CARE' ideology, we give employees the option to donate their award money to a meaningful social cause or to a colleague in need.

INTENTIONALLY PROMOTING DIVERSITY, EQUITY & INCLUSION

At TechM, we promote and celebrate workplace diversity, equity and inclusion (DEI) as an imperative to nurture innovation and creativity among our workforce, along with their business alignment. As a futuristic brand, we take pride in being an 'intentionally diverse and globally inclusive' organisation that strives to be ahead of the times in its ideation and action. We are consistently committed to complying with all applicable local regulations.

Our DEI Policy

The DEI Policy at TechM is centred around:

- Ensuring equal opportunities for all, irrespective of gender, marital status, religion, race/caste, colour, age, ancestry, nationality, language, ethnic origin, socio-economic status, physical appearance, disability, and any other category protected by applicable law

Our DEI Agenda

- Embraces all our employees and value chain stakeholders, including customers, suppliers, third-party support staff and the communities
- Is driven by various councils and allies across each location, geography and business, enabling organisation-wide alignment and impact, and augmenting our ability to innovate, stay ahead of competition and serve our customers better

- Women Support Policy and Ecosystem - Day-care facilities, flexible working arrangements, special parking facilities for pregnant women, ergonomic seating, makeshift nursing rooms, outstation business travel with child and caregiver, 24*7 counselling, special leaves
- Maternity Assistance Program (MAP) - employee resource groups and policies for new mothers
- Women Associates' Participation and Recognition - in external program and forums
- Restart Program - to help women IT professionals restart their career after a break
- Zero Tolerance - to any kind harassment at workplace
- Jr. TechMighty program for mothers on maternity leave

Driving DEI @ TechM

Gender-based Initiatives

As a global organisation, our gender-based initiatives vary by country. Here are some of the initiatives we offer.

- Women Leaders Program (WLP) & SHEROES - aimed at building an internal talent pipeline of emerging women leaders
- Role Modelling - fire-side chats, theme-based focussed group connects
- Mentoring - Women Forum, to empower and unite women leaders at the workplace through collaborative activities

Our DEI ethos is deeply ingrained in our foundational values, powerfully captured in the Mahindra Group's very first advertisement, issued in 1945. This advertisement celebrated unity amidst diversity as a core organisational conviction.

Generation-based Initiatives

Operational level

- Infrastructure (gym, sports area, EAP, toastmasters club, etc.) designed to address the needs of different generations
- Fast-track opportunities for young leaders with high potential
- New joiner Induction Programmes
- Leadership Transition Programme: First Time Leaders (FTLs)
- DEI sensitisation sessions for campus selects
- Young Leaders representing Global Leadership roles
- Connect with the CEO

Mid-level

- Young Leaders Development programme
- The 'Change Makers' masterclass for promoting an inclusive work culture
- Harvard Mark Mentor Spark (HMM) leadership pathways for upskilling
- Leadership Transition programme: Emerging Leaders Booster Programme (ELBP)

Senior-level

- Self-paced Leadership Transition programme for building capability for senior leadership roles
- Development programmes for executive leadership level, in collaboration with external partners and academia
- Leadership Transition programme: Business Players (BP)
- Mentor training programme, promoting career connections
- Succession planning for leadership

Initiatives for People with Disability (PWD)

- Accessible infrastructure (wheelchairs, ramps, special parking lots, accessible restrooms, special transport services)
- Tie-ups with NGOs, training & placement Institutes

- Special induction and incubation programme for new hires to enable smooth transition
- International PwD Day celebrations, awareness campaigns
- CSR activities in collaboration with Tech Mahindra Foundation
- Medical insurance extended to dependent children with disability in India
- #RiseFromWithin - a platform for role models from the community to inspire other employees
- Periodic communication on PwD-friendly policies

Initiatives for LGBTQIA+ Community

- Enabling policies and infrastructure
- Employee Resource Groups
- Insurance, healthcare and leave benefits
- Pride Month celebrations, including Pride March at all campuses
- Sensitisation and awareness programmes

Initiatives Across Cultures & Nationalities

- Local talent hiring
- Policies & practices localised to suit regional laws
- Awareness sensitisation, learning workshops on cultural differences and overcoming cultural barriers
- 24x7 multi-lingual counselling support through Employee Assistance Programme (EAP)
- Culture training modules, country-specific culture training
- CEBC, POSH policies translated into several languages
- Celebration of festivals of all religions

Diversity of Governance Bodies and Employees
(GRI Disclosure 405-1)

| Sr. No. | Governing Body | Number of Associates | | |
|---------|------------------------|----------------------|--------|-------|
| | | Male | Female | Total |
| 1 | Sustainability Council | 5 | 0 | 5 |
| 2 | POSH Committee* | 41 | 57 | 98 |
| 3 | Safety Committee | 7 | 1 | 8 |
| 4 | Diversity Council | 22 | 70 | 92 |
| 5 | Location Council | 187 | 81 | 268 |
| Total | | 262 | 209 | 471 |

*excluding 5 Ext NGO representatives

| Sr. No. | Employee Connect Committees | Male | Female | Total |
|---------|-----------------------------|------|--------|-------|
| 1 | JOSH | 103 | 60 | 163 |
| 2 | WoW Committee | 41 | 48 | 89 |
| 3 | FreeVoice | 44 | 34 | 78 |
| Total | | 188 | 142 | 330 |

Women Representation Across Functions and Levels

| Diversity Indicator | FY21 | FY22 | FY23 | FY24 | FY25 | Target FY26 |
|--|-------|-------|-------|-------|-------|-------------|
| Women in the organisation (%) | 31.75 | 34.09 | 33.69 | 33.12 | 34.47 | 37 |
| Women in all management positions (%) | 15.09 | 17.17 | 17.97 | 18.37 | 19.02 | 20 |
| Women in junior management positions (%) | 17.94 | 20.37 | 21.06 | 21.44 | 22.18 | 25 |
| Women in top management positions (%) | 8.08 | 9.28 | 10.22 | 10.30 | 11.42 | 12* |
| Women in revenue-generating management positions (%) | 14.38 | 13.32 | 13.73 | 12.71 | 13.03 | 14 |
| Women in STEM-related positions (%) | 25.50 | 27.56 | 26.85 | 27.40 | 29.01 | 30 |

* Targets updated

Respecting Racial Diversity in South Africa

At TechM, we respect the racial diversity in South Africa, where we are present, and foster inclusive economic and social growth through the Broad-Based Black Economic Empowerment (B-BBEE) audits. We currently stand at Level 2 B-BBEE rating with 33% Black Women Ownership. The organisation is actively working towards achieving its ultimate Level 1 category with 51% black beneficial ownership in the nearest possible future.

Our Workforce in South Africa

90% localised

85% black staff

67% Historically Disadvantaged South Africans (HDSA) in management positions

ENSURING EQUAL PAY & OPPORTUNITY

As an equal opportunity employer, TechM decides on individual compensation based entirely on the qualification, skills and proficiency of an associate. We do not resort to gender-based discrimination in the selection process and offer equal salary ratio to our employees. The variable remuneration of an individual, a unit, and the Company is linked to defined criteria laid down in the Company's policies.

Ratio of Basic Salary and Remuneration of Women to Men in FY25

(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 |



EMPHASIS ON TALENT RETENTION

Recruitment of quality talent is complemented by a strong emphasis on talent retention at TechM. We have adopted various forward-looking policies to retain best-in-class talent across the organisation.

Key Enablers of Talent Retention



Multi-pronged Talent Retention Strategy

- **Aspirational Approach**
 - Employees are provided with opportunities to work on a variety of innovative projects
 - They are assigned new roles/ responsibilities through Talex-based skills and interest alignment
 - Employee skills are expanded through cross-functional collaboration and internal mobility
- **Attractive Compensation**
 - Employees are offered attractive compensation packages, aligned with market standards
 - Performance-based incentives and bonuses are additionally provided
- **Hyper-personalised Incentive Plans**
 - Individuals are incentivised across the organisation - front office, middle office & enabling functions, through a mix of broad-based and customised incentive plans
- **Critical Talent Ringfencing**
 - Critical talent that is rated excellent is ringfenced with long- and short-term incentives and career development opportunities
- **Robust Attrition Management**
 - Employee attrition is managed proactively and in a timely manner by the HR team with the help of the "Attrition Prediction Model"

AUGMENTING EMPLOYEE BENEFITS

The well-being of our employees forms an intrinsic component of our HR policy. We are committed to offering them a comprehensive suite of benefits, designed to enrich their professional, financial and personal lives. We are dedicated to cultivating a thriving and resilient workforce, the very engine that fuels our continued success in the industry.

During FY25, we implemented several important enhancements to our key policies, fortifying our organisational momentum and building a future-ready organisation.

- ➔ Introduced Corporate Credit Card Policy
- ➔ Augmented maternity benefits with provisions for increased entitlements, outstation work travel with caregiver, flexible working, etc.
- ➔ Promoted ease of travel with introduction of airport parking & in-flight internet reimbursement
- ➔ Introduced transit allowance for reduced wait times during travel
- ➔ Further simplified travel rules, leading to associates' delight
- ➔ Democratised empowerment policies further
- ➔ Extended the offers, previously tailored for Mahindra Group employees, to TechM

Benefits for full-time Employees (not provided to Temporary or Part-time Employees*)

(GRI Disclosure 401-2)

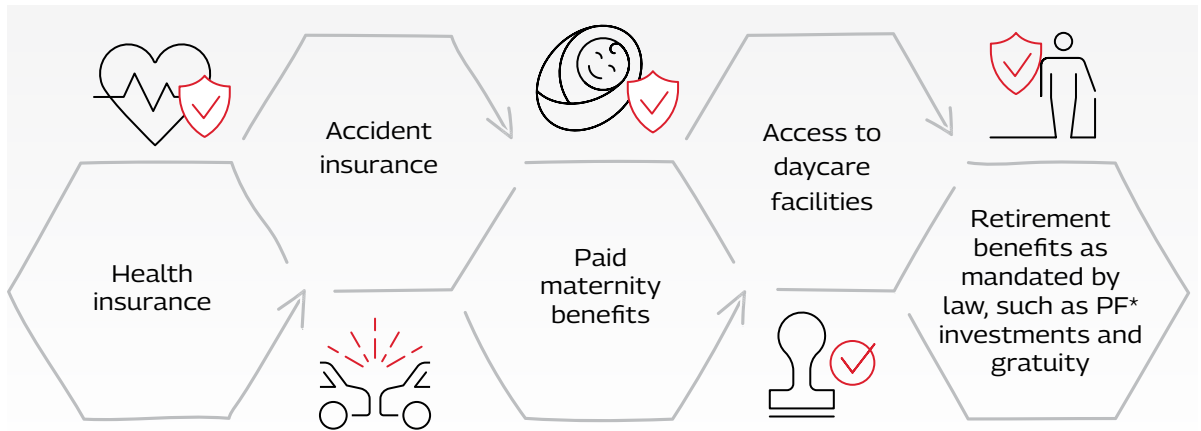
We offer our permanent employees a host of exclusive flexible benefits, encompassing:

- Leave Travel Allowance (LTA)
- 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 leaving the organisation after completing a minimum of five years of continuous service

*The benefits mentioned above are for India-based employees, providing an illustrative example of the benefits, we, at TechM, offer to our workforce.

Going Beyond Compensation

All our permanent employees are provided with a range of benefits extending beyond reimbursement and compensation.



*PF - Provident Fund

Hyper-personalised Approach to Employee Compensation

We have adopted a hyper-personalised approach to employee compensation, linking individual rewards with business objectives. This approach is designed to address the needs of our diverse workforce with agility.

Short-term Incentives

- Include performance bonuses & monthly variable pay incentives
- Linked to individual and organisational performance

Long-term Incentives*

- Include Stock-based & Cash-based compensation interventions, providing our key leadership the opportunity to create wealth
- Aimed at investing in critical leadership talent, based on person/role importance & individual performance

*The employee gets annual short-term incentives and the employees who have been with TechM for more than 5 years are eligible for long-term incentives.

FLEXIBLE LEAVE OPTIONS

To support our people in maintaining a healthy work-life balance, we have adopted a flexible leaves policy (complemented by flexible hours), covering:

- Bereavement leave
- Sabbatical leave
- Maternity leave
- Leave for child adoption
- Leave for childbirth through surrogacy
- Paternity leave
- Marriage leave
- Hospitalisation leave

Sabbatical Leave Policy

Provides time off for 3 to 24 months for education / family exigency / personal wellness etc., at the end of which the individual can be employed in a new role

Parental Leave & Flexi-working

Provides multiple options for flexible working for parents, in addition to paid maternity / paternity leaves

Parental Leave

(GRI Disclosure 401-3)

All of our eligible associates are entitled to parental leave.

| For FY25 | Associates who availed parental leave, as on March 31, 2025 | Associates who returned to work after parental leave, as on March 31, 2025 | Return to Work Rate after Parental Leave (%) |
|-----------------|---|--|--|
| Maternity Leave | 1,035 | 1,014 | 97.97 |
| Paternity Leave | 3,736 | 3,735 | 99.97 |

Employees who Remained with the Company 1 Year after Parental Leave

| | Associates who Availed Parental Leave in FY24 as of March 31, 2024 (Nos.) | Associates Active after a Year, i.e. on March 31, 2025 (Nos.) | Retention Rate 1 Year after Parental Leave (%) |
|-----------------|---|---|--|
| Maternity Leave | 2,052 | 910 | 44.35 |
| Paternity Leave | 3,773 | 2,519 | 66.76 |

MINIMUM NOTICE PERIODS ON OPERATIONAL CHANGES

(GRI Disclosure 402-1)


We take care not to impose any sudden policy changes on our employees, and provide timely updates to them on any operational changes with respect to policies, processes etc. The notice period is usually eight weeks, with a minimum of four weeks', mandated for any such change. The changes are updated via internal communications, such as mailers, newsletters etc.

FOCUS ON EMPLOYEE WELLNESS

At TechM, we prioritise employee wellness as an overarching philosophy of our HR strategy. We are continually striving to nurture a culture of holistic and collective well-being within the organisation.

We follow a human-centric approach to drive preventive care and deliver technology-aided wellness solutions. Our gamification approach enables us to amplify the impacts of our interventions and initiatives.

Elements of Our Wellness Approach

| | | |
|--|--|---|
|  <p>Principle</p> |  <p>Ecosystem</p> |  <p>Equity Of Wellness Services</p> |
|--|--|---|

- Underpins two core values:
 - Dignity of the Individual
 - Professionalism
- Rooted in 'Wellness Before Business', with focus on promoting employee well-being through an integrated and mature wellness experience
- Nurturing holistic well-being across all eight dimensions
- 8 dimensions - physical, emotional, psychological, financial, social, intellectual, spiritual, and environmental
- Transition from 'Good to Have' to 'Must Have' wellness offerings
- Covering family members of employees within the TechM wellness ecosystem



Awareness

Launched several new programmes to promote awareness, including:

- Condition Management
- Self-Care Virtual Corner
- Neurodivergent at Workplace
- Mental Health Playbook
- Calm Classroom (CBT-based)
- Wellness for Diverse Communities
- People Care Manager, BeMe
- Feed Forward System
- Circle of Hope (Family Building)
- Focussed interventions for Critical Project
- Maternity Assistance Programme

Employee Wellness Programmes

#WellnessFirst initiatives and the 'Wellness Before Business' programme, launched in 2017, impactfully drive the Company's employee well-being agenda. These programmes are designed to steer holistic engagement across all dimensions.

Our Wealth of Wellness (WoW) programme is focussed on preventive and personalised wellness.

- The central WoW team formulates the frameworks, policies and benefits, and harnesses the various HR policies and advanced technologies to introduce scalable wellness programmes
- We have well-defined SOPs in place to propel a seamless associate experience. Regular monitoring ensures compliance with the SOPs
- Localised teams, which include Business HRs, Wellness Warriors, and Location Councils, are responsible for executing the programmes

We allocate a wellness budget every year to support infrastructure and medical experts at our campuses. Various programmes, including People Care Manager and Mind Plan, are running at the campuses to nurture mental and emotional wellness.

Led by our commitment to promoting a healthy work-life balance, we take care to avoid excessive working hours when not necessary.



Communication Tools

- WoW (Wealth of Wellness) Portal
- WoW and Welfare Online Communities
- WoW Newsletter
- Wellness Buzz (Magazine)
- Celebrating Key Wellness Days
- Expert-led Talks & Training Modules
- On-Campus Health Camps
- Wellness Stories
- Wellness eMailers
- Leadership Messages
- ...and others

Our Wellness Policies

- Bereavement Support for Dependents
- Sabbatical Leave Policy
- Sexual Reassignment Surgery Policy
- Women Support Policy
- Paternity Policy
- Flexible Working for New Parents (WFO policy)
- Adoption Leave Policy
- Medical Insurance and Additional Coverage in Associate Welfare Trust

Our Wellness Offerings

- Health Check-ups (Home/Labs)
- Employee Assistance Programme (EAP)
- Out-patient Benefit
- Doctor Online Consultations
- Specialists on Location
- Online Pharmacy
- Wellness Coach
- Dietician on Chat
- Maternity Assistance Programme
- Wellness Content (Audio/Video/Blogs)

PRIORITISING OCCUPATIONAL HEALTH & SAFETY

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

At TechM, we have established a well-structured Occupational Health and Safety (OHS) management framework and systems to drive our efforts towards ensuring the safety and health of our employees and workers. Complemented by a well-defined Health, Safety, and Environment (HSE) Policy, these systems ensure adherence to all the relevant environmental and workplace health and safety regulations across the organisation. All of our employees are covered by an occupational health and safety management system.

Ensuring Compliance

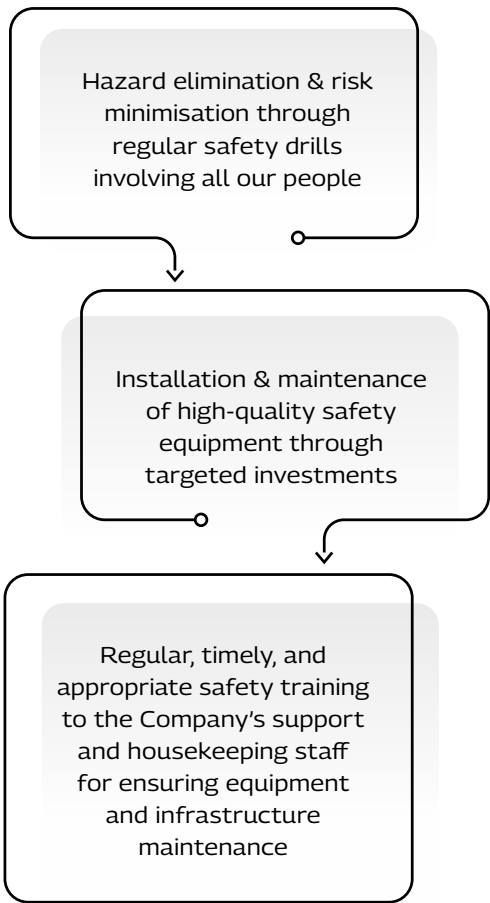
The HSE management systems and practices at two of our major facilities - Bengaluru and Hyderabad - are certified to ISO 14001 and ISO 45001 standards. All other locations are internally assessed to maintain compliance with the relevant HSE management regulations. All our facilities comply with the HSE Policy, which is easily accessible to our employees on the Company's internal website.

HSE Initiatives

The scope of our HSE programmes and initiatives cover all our full-time employees, contractual workforce, support staff, and vendors across all functions and operational activities. They cover worker health and safety in supplier expectations, awareness sessions, and partners, including communities supported by the TechM Foundation.

- We have installed an online tool to monitor health and safety incidents in India
- At our locations abroad, all incidents are tracked and overseen manually by the respective Health and Safety Officers. We are currently in the process of automating the monitoring system globally
- We have in place dedicated committees (Health and Safety Committee, and the Wealth of Wellness Committee) to oversee our HSE initiatives at the individual as well as team levels.

Maintaining a Healthy and Safe Workplace



Key Health & Safety Highlights FY25

(GRI Disclosure 403-9 and 403-10)

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

Zero

Work-related injuries

Zero

Fatalities resulting from work-related ill-health

Zero

Lost time injury rate

PREVENTING & MITIGATING HEALTH AND SAFETY IMPACTS

Integrated Approach to Manage HSE Risks Using HIRA Framework

(GRI Disclosure 403-2 and 403-7)

We manage health and safety risks at the workplace using the Hazard Identification and Risk Assessment (HIRA) framework.

The HIRA framework:

- Empowers all employees to identify, report and mitigate potential workplace hazards and incidents
- Currently applies to all our HSE-certified locations in Bengaluru and Hyderabad, and involves due implementation of all the relevant policies, objectives, and legal requirements
- All other locations are internally assessed to maintain compliance with the relevant HSE management regulations
- Enables the effective management of health and safety impacts on all employees and workers through proper preventive planning, handling, and investigation of incidents, backed by necessary corrective actions
- Addresses significant occupational health and safety impacts that may arise through our business relationships by applying preventing planning and internal controls to manage related risks

Driving Continuous Improvement

Our top management including Board maintains a rigorous oversight of HSE performance through periodic reviews of the KPIs, programmes/ objectives, and efficacy of the control measures. The learnings derived from the incidents are documented and shared with all the employees and relevant stakeholders, fostering continuous improvement of the HSE protocols at TechM.

Promoting Safe Behaviours

Aligned with the HSE Policy, we have also launched the Behaviour-Based Safety & Health (BBS&H) programme to promote a culture of safety and environmental stewardship through coaching and positive reinforcement of safe behaviours.

Process to Handle Health & Safety Incidents

Incident Identification and Reporting

Our employees are encouraged to identify and report potential hazards through the online Incident Management Tool.

Investigation & Implementation Planning

Comprehensive investigation and documentation of causes, consequences and containment recommendations is carried out, followed by formulation of effective execution plans for identified controls / preventive measures.

Implementation & Monitoring of Controls

KPIs / KRAs are communicated to various personnel tasked with implementation & monitoring of execution plans and are backed by periodic review by the top management to ensure compliance with all legal and other statutory requirements.

Integration of Learnings

Results of incidents are documented for continuous improvement, and improvements undertaken are also communicated to employees and relevant stakeholders, including support staff, for future execution.

Under the provisions of Collective Bargaining Agreements and in accordance with our HSE Policy, we provide our associates with the option not to undertake tasks, processes, and work that they believe could be potentially hazardous or likely to cause injury or ill health.

Ensuring Occupational Health Services

(GRI Disclosure 403-3)

We take all possible steps to provide occupational health services to all our associates, including third-party or contractual staff. We have in place a dedicated Health and Safety Committee focussed on creating healthy and safe working conditions. The committee is tasked with establishing, implementing, and periodically upgrading the various processes that seek to eliminate hazards and reduce risks in the workplace.

Participation of Associates in OHS

(GRI Disclosure 403-4)

The OHS agenda at TechM is a collective endeavour, involving the active participation of all associates and other stakeholders in the various HSE activities.

- We encourage associates to undertake regular assessments in their areas of operation and to collaborate on strategies to eliminate, mitigate, or reduce such risks
- It is mandatory for all to report any incidents, injuries, as well as unsafe behaviour and conditions to the HSE team to prevent recurrence
- All stakeholders are encouraged to adopt HSE behaviour through a series of initiatives
- Associates are provided with safety trainings, equipping them to protect themselves and their colleagues by responding effectively and promptly to emergencies such as fire or medical incidents
 - The Health and Safety Committee, which includes senior management, periodically reviews HSE policies, processes, and performance indicators
 - Mandatory H&S trainings are conducted for the contract staff and corporate service teams at certified locations
 - Associates and their families are exposed to HSE issues through multi-dimensional awareness sessions
 - All HSE policy details, key risks, trainings, and the importance of associate consultation are shared through internal communication channels

- Responsibilities at all levels are clearly defined and communicated both internally and externally to customers, vendors, and communities
- All relevant HSE information is effectively communicated to relevant stakeholders and public authorities via established procedures as detailed in the HSE policy

OHS Training for Associates

(GRI Disclosure 403-5)

A robust HSE training programme is in place at TechM for all associates. It is aimed at equipping them with the skills needed to respond effectively to workplace emergencies. As part of this programme, we have developed a structured training schedule that covers all the basic needs of the associates and any competency gaps in handling HSE crises. The programme is designed and implemented with the help of internal and external experts. We have also set up a centralised certificate repository for internal evaluation of the competencies of the associates with respect to HSE. The initiative undergoes continual improvement through monitoring and measurement of the efficacy of the training modules.

Associate Health & Well-being Initiatives

(GRI Disclosure 403-6)

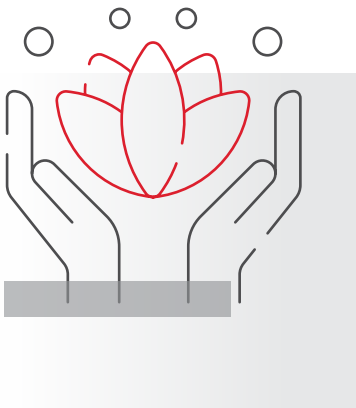
At TechM, we have initiated various health and well-being programmes for our associates.

- **Wealth of Wellness (WoW)** programme, to provide preventive, personalised and holistic wellness
- **Medical Insurance Policy**, to support management of hospitalisation-related claims
- **Preventive Healthcare**, encompassing multiple wellness services, including doctor teleconsultation, preventive health check-ups, out-patient benefits, specialists on-location, lab testing & home sample collection, online pharmacy, wellness coaches, and a dietitian-on-chat
- **Emotional wellness**, ecosystem for associates to have access to counselling with experts through Employee Assistance Program, expert-led need and theme-based webinars, People Care Manager programs, Calm Classrooms, Self-care virtual corners, online communities and more

- **Wellness Engagement** for associates and their dependents across India through webinars, resources, online communities, a self-care corner, etc
- **Health and Wellness**, ensured through tie-ups that extend our global insurance and wellness benefits to all associates and their dependents
- **Emergency Support Tie-up**, providing 24x7 travel and medical assistance globally
- **Counselling & Coaching Offerings**, provided as part of the Employee Assistance Programme in various countries, in partnership with local providers
- **Mental Health Playbook**, institutionalised to emphasise and promote holistic well-being, providing support and resources to individuals for managing stress, boosting resilience, and growing professionally in their roles
- **Associate Welfare Trust (AWT)**, formed by TechM's associates to help other members and their dependent family members in the case of medical emergencies, if covered by the insurance plan
- **Due diligence:** Led by our commitment to ensuring associate health and safety, we conduct due diligence of our HSE policies and processes. Detailed procedures have been laid out for incident reporting, analysis, and preventive/corrective actions. The HSE team oversees these procedures and their implementation
- **Incident management portal:** We have set up a special portal to track and monitor incidents related to medical exigencies, spanning injuries, ill-health, environmental accidents, or potential injury for all personnel with access to the workplace
- **Safety Committee:** A dedicated Safety Committee has been established to identify safety gaps and areas of improvement through physical campus surveys
- **Online sessions:** Regular online safety sessions are conducted via webinars and the WoW portal
- **Guest house and canteen staff training:** The staff at these locations are trained in hygiene, self-grooming, and working guidelines to ensure safety and hygiene
- **Fire & other safety drills:** Periodic safety drills on fire and other identified risks are conducted, along with background checks and surveillance training

Work-related Injuries & Ill Health

Several initiatives have been launched at TechM to minimise work-related injuries and hazards for our associates. These include sensitisation, awareness, and training sessions for those working in hybrid or remote set-ups. Associates can access details of the HSE policy and the wellness programmes on the Company's website.



SAFEGUARDING HUMAN RIGHTS

Our membership in the United Nations Global Compact (UNGC) at the Group level underscores our strong commitment to safeguarding and nurturing human rights within and outside the organisation. We have adopted various policies and programmes to protect and foster human rights, with a focus on upholding the principles of dignity, equality and fairness for all individuals.

We are continually working to protect and promote human rights across our global operations, spanning 90+ countries, having 170+ legal entities and requiring adherence to 7,000+ compliances that are spread across various stages of the employee lifecycle – from talent sourcing to hiring, onboarding, career management and exit from the organisation.

Human Rights Policies & Compliance

(GRI Disclosure 2-23 and 2-24)

We have articulated our commitment to human rights protection through well-defined global policies. These policies, available in the public domain, are crafted to ensure compliance with all relevant laws related to employment, labour, and human rights.



OUR POLICIES

- ➔ [Human Rights Policy](#)
- ➔ [CEBC \(Code of Ethical Business Conduct\)](#)
- ➔ [POSH \(Prevention of Sexual Harassment\)](#)
- ➔ [Anti-Corruption and Anti-Bribery Policy](#)
- ➔ [Whistleblower Policy](#)
- ➔ [Business Responsibility Policy](#)

We work closely with like-minded partners who are aligned with our value system to promote workplace integrity, diversity, equity, and inclusivity. Discrimination of any kind is strictly prohibited within the Company and in areas of its operational presence and influence. We conduct regular campaigns to educate our associates about their rights and responsibilities regarding human rights and ethical conduct.

Mitigation of Human Rights Risks

Various processes and mechanisms have been formally instituted across the organisation to mitigate potential, direct or indirect, human rights-related risks with respect to our business. Our Risk Management & HR Compliance Department is tasked with integrating human rights standards into all risk management processes across the organisation.

Our HR compliance team ensures adherence to various internal policies and external labour laws across all aspects of our operational value chain, ranging from cultivating workforce diversity and inclusivity to responsible sourcing.

Zero

Cases of violation of human rights raised by stakeholders in FY25

Stakeholder Engagement on Human Rights

We engage closely with our key stakeholders to safeguard the human rights of people associated with our business operations and our value chain. We undertake due diligence to identify and mitigate risks to human rights of these people. Concurrently, we take steps to address and resolve all local issues at the local level. Our CSR programmes steer our engagement with the vulnerable and disadvantaged, marginalised communities as part of our focus on protecting human rights.

Engagement Methodologies

We deploy various tools and methods to engage with the different stakeholder groups of the Company on issues related to human rights.



ASSOCIATES

- Zero tolerance towards all forms of modern slavery, or forced / compulsory labour within the organisation and across the supply chain
- Providing equal employment opportunities to foster an equitable, fair, harassment-free and safe work environment
- Focus on addressing all cases of identified/reported human rights violations



CONTRACTUAL EMPLOYEES

POSH, CEBC and Data Privacy policies applicable to such employees for the period of their engagement



COMMUNITIES

CSR need assessment undertaken to assess human rights-related needs of communities, including issues like access to sanitation and health

Remedial Action Mechanism

TechM has not violated any human rights, nor have any stakeholders raised any concerns. However, we have a well-structured mechanism to provide remedial action in case of a breach. The process includes:

- Incorporation of stakeholder feedback
- Emphasis on confidentiality
- Prompt redressal

We extend this mechanism to all stakeholders and communities with whom we are engaged at any level. The benefits of our grievance mechanism and Whistleblower policy also apply to all stakeholders, enabling them to easily raise concerns and seek prompt redressal.

Human Rights Risks & Due Diligence

We are cognisant of the importance of evaluating human rights risks to ensure compliance with various policies and regulations.

- We conduct comprehensive due diligence before launching a new business venture to assess possible human rights concerns and their potential impacts on the Company and our stakeholders
- As a transparent, ethical and responsible corporate citizen, we undertake human rights risk assessment across our value chain, globally
- We regularly assess and manage human rights risks across all our global facilities
- We take prompt action to stop/prevent any potential adverse human rights impacts due to our activities and leverage our influence to completely eliminate any pending effects of such activities

Freedom of Association and Collective Bargaining Agreements

(GRI Disclosure 2-30 and 407-1)

At TechM, we recognise and respect the right to freedom of association with our associates.

- We provide them with suitable policies, forums, and support groups to address concerns and resolve conflicts transparently and fairly
- We give them complete freedom to associate through independent Trade Unions, Work Councils (WCs), or Collective Bargaining Agreements (CBAs), in accordance with regional laws
- We ensure adherence to all the local employment laws at all our operating locations
- In regions like continental Europe, our associates have the freedom to join work councils or be covered by CBAs where applicable. In countries like Germany, France, Italy, and Finland, employee representatives represent associates in country-specific capacities
- We have adopted stringent policies and procedures to prevent any risk to Freedom of Association and Collective Bargaining across the organisation and the supply chain
 - Our [Human Rights Policy](#) ensures proper administration and implementation of all Freedom of Association and Collective Bargaining aspects
 - Under the [SSCM Supplier Code of Conduct](#), suppliers are mandated to recognise and respect the right to Freedom of Association and Collective Bargaining of their associates, in line with local/national laws and regulations

35.7%

Associates in Europe covered under collective bargaining agreements

0.61%

Overall percentage of associates who are part of independent Trade Unions, WCs or CBAs at global level

Our Human Rights Policy, Code of Ethical Business Conduct, Supplier Code of Conduct, and Sustainable Supply Chain Management Policy are integrated into our business operations and supply chain, ensuring holistic human rights protection.

Mechanisms to Uphold Human Rights

Robust mechanisms are in place at TechM to

- Monitor human rights related violations, including discrimination, child labour, forced/ compulsory labour, sexual harassment, etc., across the organisation
- Uphold children's rights and ethical business principles, aimed at promoting their well-being, protecting them from discrimination, and providing opportunities for meaningful participation

Zero Tolerance Towards Modern Slavery

Our organisation and supply chain are embedded with a zero-tolerance stance against all forms of slavery or forced or compulsory labour, as laid out in the Commonwealth Modern Slavery Act 2018, the UN Declaration of Human Rights, and the conventions of the International Labour Organisation.

Supply Chain Management Policy and Supplier Code of Conduct

This policy and code are applicable to all suppliers/vendors engaged in any business with TechM. They are required to comply strictly with the provisions of the code in the conduct of their business. We organise various capacity-building workshops for our top suppliers to educate them on human rights, labour laws, sustainable supply chain practices, and global trends in green supply chains.

Code of Ethical Business Conduct

All our employees are required to strictly adhere to this code during their period of engagement with the Company.



Human Rights Trainings for Associates

We have mandated Prevention of Sexual Harassment (POSH) training and CEBC training for all our associates, who are required to obtain a certificate of completion. We ensure strict enforcement of training and certifications, with non-compliance invoking immediate dismissal. We have adopted stringent assessment criteria post-completion of POSH and CEBC training, and we consistently maintain a 96%+ successful assessment rate at any given time.

DURING FY25

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

Zero

Complaints of discrimination reported to the Corporate Ombudsman office

11

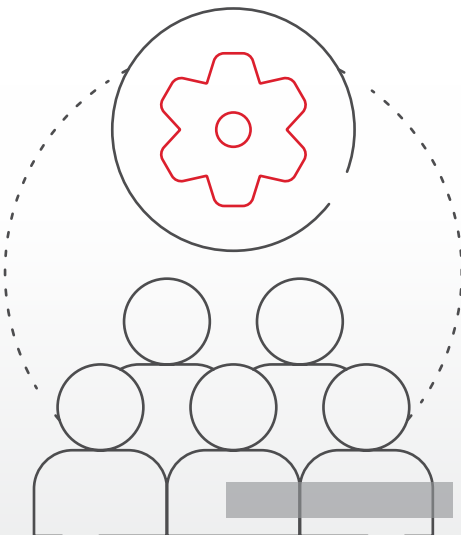
Owned locations were covered under the human rights assessments conducted till FY25. (84.6% of 13 locations are certified)

None

of the operations and supply chain have significant risk for incidents of child labour, forced or involuntary labour

Zero

Incidents of violations involving the rights of indigenous people identified across the value chain



Security Personnel Training on Human Rights

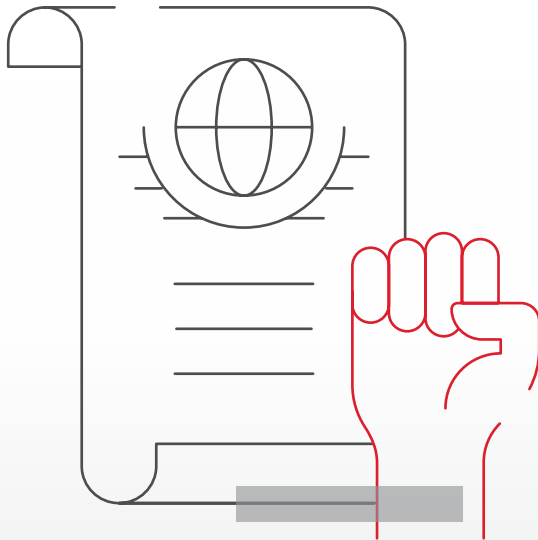
(GRI Disclosure 410-1)

We train our security personnel on key aspects of human rights, including forced labour and sexual harassment. All aspects of our HR policies are covered in these weekly trainings.

The female security personnel are additionally apprised about POSH.

As on March 31, 2025

| | |
|---|-------|
| Number of offshore security staff | 1,651 |
| Number of onshore security staff | 150 |
| Total strength of security staff | 1,801 |
| Security personnel briefed on aspects of human rights | 100% |



COMMUNITIES

Creating a Better World

As a responsible corporate citizen committed to societal development, Tech Mahindra Foundation (TMF) demonstrates its dedication to creating meaningful change with its vision of ‘Empowerment through Education’. From empowering youth through education to supporting persons with disabilities and promoting sustainable practices, TechM’s initiatives align with the United Nations Sustainable Development Goals. We have identified community engagement as a key enabler of our growth strategy. We are working actively on the ground to promote the welfare and well-being of the underprivileged and disadvantaged sections of society. Driven by our goal to set a gold standard in corporate citizenship, we continue to invest actively in programmes and initiatives crafted to create a better world for all.

OUR CSR VISION & STRATEGY

At TechM, we have established a well-structured Corporate Social Responsibility (CSR) governance structure to guide our efforts to give back to society. The structure is designed to bring scale to our CSR programmes and ensure their speedy and effective implementation to benefit the maximum people. It is aligned to our overarching ESG framework, which is focussed on motivating and incentivising our associates to strengthen their relationships with the beneficiaries of our CSR initiatives.

An all-encompassing CSR policy drives our CSR strategy, enabling a holistic and sustainable impact through collective action. Our collective social responsibility ethos is

manifested in the involvement of our employees in steering and implementing our CSR initiatives.

Our wholly-owned subsidiaries, Tech Mahindra Foundation (TMF) and the Mahindra Educational Institution (MEI), along with our value chain partners, are the key implementing agencies for our CSR programmes. TMF focusses on steering our efforts in thematic areas

like Education, Employability and Disability, while MEI collaborates with academic institutions to establish new centres of technical learning to boost the quality of education. Both the subsidiaries present their annual budgets and implementation plans for scrutiny and approval by the Board-led CSR Committee.

[Access our CSR Policy](#) 

The comprehensive CSR policy at TechM is overseen by our Board and driven by the active participation of our people, who are aligned to our social responsibility vision and mission. The impact of our efforts is scaled through collaboration with various authorities and agencies.

TECH MAHINDRA FOUNDATION - KEY AREAS OF DEVELOPMENT

Established in 2006 as the social arm of the Tech Mahindra Group, the TMF is driven by the following:



Vision

Empowerment through Education



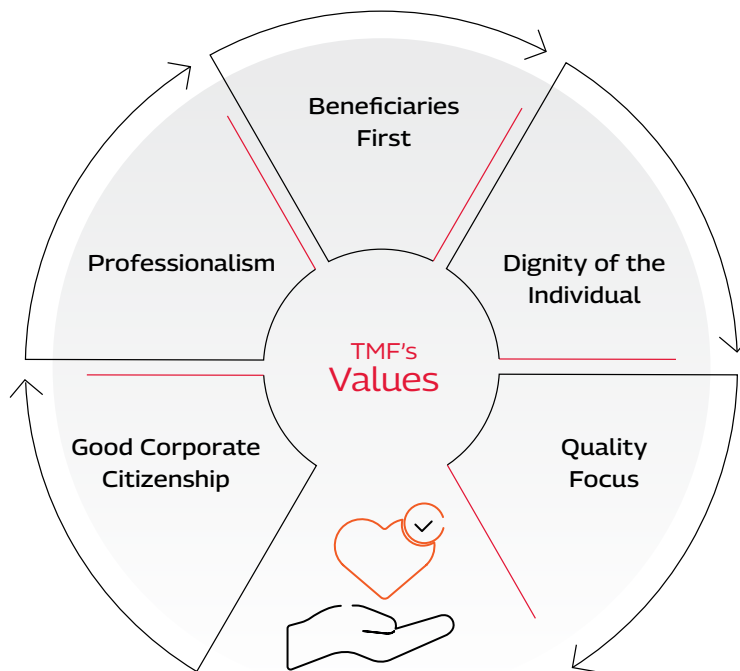
Mission

Enabling children to be purposefully engaged, youth to be constructively employed and equal opportunities for people with different abilities.

TMF focusses on empowering communities, including women and Persons with Disabilities (PwDs), to forge a better world for themselves. Aligned with Mahindra Group's ideological belief of "Rising for an Equal World", it is working in **three key thematic areas** of development:

- **Education**
- **Employability**
- **Disability**

The cross-cutting themes of Women Empowerment and Mental Health underline programmes across all three areas.



TMF's Strategic Approach

The TMF mission is propelled by a targeted strategic approach centred around:

- Initiating measures to drive the economic empowerment of women
- Nurturing an inclusive eco-system for PwDs
- Establishing a robust platform for boosting teacher capacity and development
- Skilling Youth for a better future with Tech Mahindra SMART Academies & SMART Centres and pioneering innovative approaches for youth empowerment
- Scaling impact and influence through strategic partnerships
- Leveraging technology for greater outreach

The TMF Implementation Framework

TMF follows a well-strategised implementation approach, structured around a robust framework to maximise the positive impact on beneficiaries. The step-by-step approach spans:

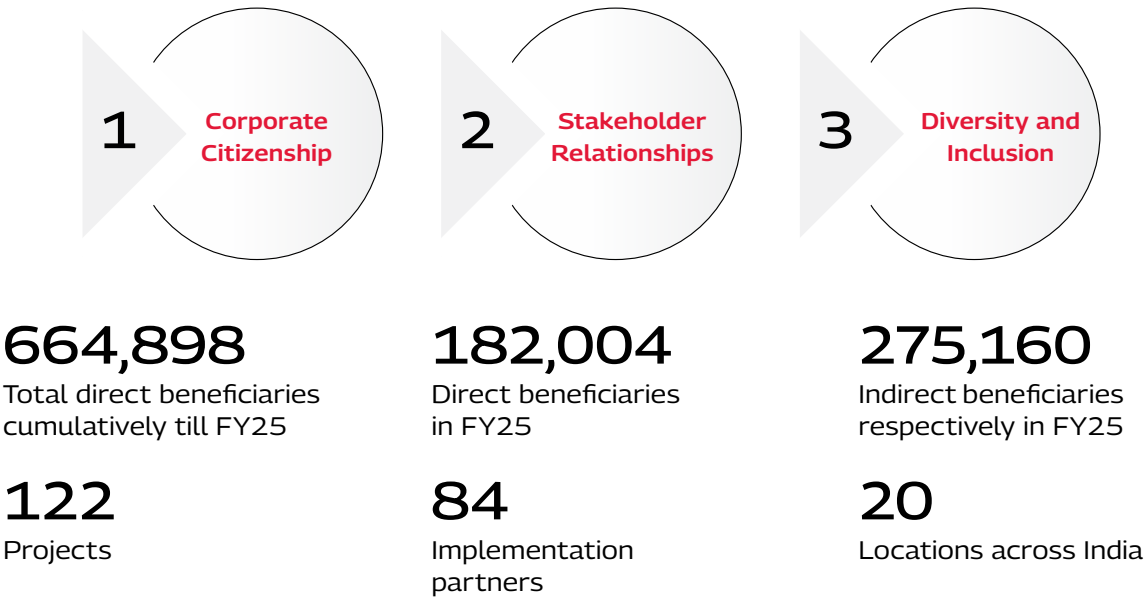




CSR Impact Assessments for FY25

We have done a new Social Impact Assessment on TMF's interventions for women empowerment through the employability programme.

Material Topic Covered



SDGs Impacted



[Access our CSR Impact Assessments](#)

Due to our operations' predominant presence (over 75%) in India, our CSR focus is mandatorily aligned with the provisions of Section 135 of the Companies Act, 2013 and all our CSR projects are based in India. As mandated by the government, we allocate over 2% of our average net profit for CSR activities across the country. The CSR committee stringently evaluates every project proposal before driving its implementation.

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

Being an IT services organisation, there were no operations with significant negative impacts on local communities. Furthermore, we actively contribute to the empowerment and overall development of the society, as part of our social responsibility charter.



PROMOTING EMPLOYEE ENGAGEMENT IN CSR

At TechM, we actively motivate our associates, also known as the "TechMighty", to partner the organisation in its CSR efforts. We provide them with avenues to contribute meaningfully to social causes. Some of our key employee social engagement initiatives, particularly in the areas of climate change and resource optimisation, are driven through the Green Marshals and Individual Social Responsibility programmes.

Investing in MSP & ISR Initiatives

'Making Sustainability Personal' ('MSP') and 'Individual Social Responsibility' ('ISR') are two important employee engagement initiatives that seek to promote a sustainability culture across TechM.

MSP

- Initiative that anchors the organisation's sustainability goals down at the individual level, nurturing a sustainability mindset among our people
- Encourages them to go beyond their responsibilities and duties at work and in other areas of life

ISR

- Designed to complement MSP.
- Promotes an individual sense of social responsibility

Our people are free to choose their areas of interest and engagement to scale CSR impact.

MSP and ISR drive sustainable action and impact through self-driven passion and engagement in social initiatives. They help mobilise the organisation's volunteering effort among our people and catalyse interest in others through a series of programmes, thus benefiting society as a whole.

Volunteering as an MSP Outcome

Our MSP initiative is guided by our ESG governance framework, with several platforms in place to promote voluntary employee engagement in CSR and environmental sustainability programmes. Corporate volunteering is our major focus and an integral part of our work.

Corporate Volunteering to Drive ISR

As part of our ISR focus, we have launched a host of social engagement and outreach programmes to encourage employees to voluntarily devote time and energy to CSR activities. Our people volunteer their time and skills in areas of their interest and passion to propel societal betterment.

17,656

Employee volunteers in FY25

118,780

Employee volunteering hours in FY25

KEY CSR PROGRAMMES & INITIATIVES



THEMATIC AREA - EDUCATION

TMF is running several impactful programmes to drive its theme of 'Empowerment through Education'.



Flagship Programmes

ARISE (all-round improvement in school education) and ARISE+ (for children with disabilities)

- Aimed at better equipping children, including those with disabilities, through strategic investments in pedagogy, improved teaching-learning aids, and technology-based solutions.

Shikshaantar

- Focussed on capacity building of teachers for better learning outcomes.



ARISE

- Focussed on boosting primary education for marginalised communities through a concerted thrust on academic, social, infrastructural, and organisational aspects of teaching
- Seeks to empower children from disadvantaged backgrounds with quality education, through partnerships with municipal corporations and state bodies to transform schools into centres of excellence

214,656

Children beneficiaries since FY16

46,631

Children beneficiaries in FY25

18

Schools covered in FY25

93,684

ARISE student beneficiaries since FY16

6

Cities covered in FY25
(Bengaluru, Bhubaneswar, Chennai, Delhi, Hyderabad, Pune)

Shikshaantar

- Capacity-building programme for school teachers and educators, aimed at nurturing a learning community centred around holistic education
- Underscores integration of physical, mental, social, and emotional well-being for both students and teachers
- As an ongoing initiative, the In-service Teacher Education Institute in association with Municipal Corporation of Delhi (MCD) school intervention programmes in Delhi and Hyderabad

Mobile Science Labs

- Promotes experiential learning on wheels through an innovative mobile laboratory travelling to various government primary schools in Delhi
- Focusses on bolstering school infrastructure through hands-on environmental science activities for girl students of MCD schools
- Provides hands-on experience through EVS (Science) activities, enhancing the learning experience of students in classes 3 to 5

60,604

Number of teachers trained since FY16

7,843

Number of non-teaching staff trained since FY16

Performance Under Educational Initiatives in FY25

| Initiatives | Description | FY24 | FY25 |
|------------------|---|--------|--------|
| ARISE (students) | No. of students benefited | 5,890 | 6,200 |
| ARISE (schools) | Number of schools covered | 17 | 18 |
| Shikshaantar | Number of teachers and non-teaching staff supported | 10,119 | 11,567 |



THEMATIC AREA - EMPLOYABILITY



Flagship Programmes

GRI Disclosure 203-1, 203-2

SMART (Skills-for-Market Training)

- Directly implemented in collaboration with NGOs and operated directly through Academies and Centres
- Focussed particularly on enhancing women's employability
- Aimed at enhancing workforce readiness through foundational courses as well as domain-specific knowledge (communicative English, basic IT and workforce readiness) and domain-specific courses

SMART Centres

- Designed to address the skills gaps of youth from India's underserved communities.
- Focus on urban youth from economically weaker backgrounds.
- Offer training in various courses like - Digital Marketing (DM), Office Admin (OA), Customer Relationship and Sales (CRS), MIS Executive, ITES-BPO, Banking Correspondence and Business Facilitator (BCBF), Auto Sales, Beauty Wellness, Data Analytics, Electrical Technician, E-Publishing, Finance and Accounting Executive, Hospitality, Logistics, Medical Billing, Medical Coding, Optical Fibre Technician, Pharmacy Assistant, Refrigerator, Air Condition and Washing Machine Technician (RACW), Web Designing and spoken English, basic IT, and workplace readiness being the foundational courses

73

Total SMART Centres till FY25

14

Domains covered in FY25

38

Courses covered in FY25

357,823

Youth empowered through TMF's skill development & outreach initiatives till FY25

18,262

Youth trained in SMART Centres in FY25

3,403

Youth trained in SMART Academies in FY25

SMART Academies

- Established by TMF in May 2016
- Offer skills across 15 domains through academies in three domains - Healthcare, Logistics and Digital Technologies

SMART Academy for Healthcare

- Offers diploma and certificate courses to youth related to allied healthcare courses

5

SMART Academies for Healthcare as of March 31, 2025

SMART Academy for Digital Technologies

- Offers courses on digital technology-related courses

3

SMART Academies for Digital Technologies as of March 31, 2025

SMART Academy for Logistics

- Offers skill training in logistics, warehouse management and the supply chain sector to youth.

4

SMART Academies for Logistics

Performance Under Employability in FY25

| Initiatives | Description | FY24 | | | FY25 | | |
|-----------------|--------------------------|--------|--------|-------------|--------|--------|-------------|
| | | Male | Female | Transgender | Male | Female | Transgender |
| SMART Centres | Number of youths trained | 9,701 | 9,322 | 24 | 6,761 | 11,478 | 23 |
| SMART Academies | | 1,376 | 1,847 | 0 | 1,697 | 1,706 | 0 |
| Total | | 22,270 | | | 21,665 | | |

Women empowerment

Driven by an unwavering focus on promoting gender parity through specialised initiatives, TMF has embedded women's empowerment as an underlying theme across the CSR programmes. TMF's initiatives are focussed on catalysing inclusive opportunities for women and fostering leadership among them, with the overarching aim of enabling meaningful change in their lives.

Some of our Key Initiatives Include:

- All-women Tech Mahindra SMART Academy for Healthcare in Mumbai
- E-Auto rickshaw driving training project for underprivileged women in Bengaluru
- Skill development of women from underserved communities in trades such as General Duty Assistant and Home Health Aide courses

- All-women SMART Centres in Chennai & Bhubaneswar
- Entrepreneurship Development Programme in collaboration with SAFA SMART Centre, Hyderabad

Highlights as of March 31, 2025

63%

Beneficiaries of our core programmes are women

85,205

Total women beneficiaries



THEMATIC AREA - DISABILITY

TMF actively supports PwDs with skill development and education programmes to drive inclusivity and make them self-reliant. SMART+ and ARISE+ initiatives are designed to drive these objectives.



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

- SMART+ empowers PwDs with domain-specific skills for independence
- The skill training enhances foundational and professional competencies
- The programme prepares PwDs for jobs, enabling dignified lives

7
SMART+ Centres
till FY25

14,632
PwD beneficiaries
trained since FY14

1,301
PwD beneficiaries
in FY25

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

- Focussed on bringing PwDs into the mainstream of society, enabling them to live a life of dignity.
- Unique programme for promoting school education among children with disabilities aged 3-18 years.

59,330
ARISE+ student beneficiaries
since FY16

5,481
ARISE+ beneficiaries in FY25

KEY PARTNERSHIPS

We have forged robust partnerships and collaborations to drive meaningful and lasting social impact in the lives of the beneficiaries of our social initiatives. Led by our focus on creating a better future for all, we leverage these partnerships to innovate powerful solutions to drive the success of our programmes and enrich lives.



TMF's collaboration with the Michael & Susan Dell Foundation is steering the establishment of 20 skill centres across 11 states and union territories in India, with the objective of empowering 18,000 youth as allied healthcare professionals.



JP Morgan has supported 1,200 girls in pursuing allied healthcare courses at Tech Mahindra SMART Academy for Healthcare in Delhi and Mumbai.



Partnership with TAF is enabling the skill development of youth in two Indian cities.



Tech Mahindra SMART Academy for Digital Technologies in Delhi has been set up in collaboration with AT&T India GNSI Pvt Ltd and Jamia Millia Islamia.



Partnership with Microsoft is facilitating skill development of PwDs in seven major cities of India.



Collaboration with IndiaMart is helping in the skill development of the youth of five Indian cities - Delhi, Chandigarh, Mumbai, Pune, and Kolkata.



Partnership with JSW Foundation in Paradip, Odisha, to offer a three-month residential programme for training participants in cargo handling and port operations.



Project Ascent - Alliance for Skill & Capacity Enhancement with Technology - is a joint initiative by Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH and Tech Mahindra Limited implemented through TMF, with the goal of enhancing the skilling ecosystem through technological intervention.



Running SMART Centre courses in retail sector in 5 Indian cities in collaboration with Landmark Group.

NEWLY LAUNCHED INITIATIVES

Mission VISION - Eye Health Safety Project

- TMF has trained more than 500 MCD school teachers, who have successfully screened more than 15,000 children for visual acuity in the last three months, enabling better eye care and early intervention in schools
- Students with eye-related issues are visiting 14 Delhi-based Dr. Shroff's Vision Centres with parents for a comprehensive eye check-up, and spectacles are supplied by OneSight Essilor Luxottica Foundation

The Ability Network

- The Ability Network (TAN) is driven by TMF in collaboration with TechM, Ekstep Foundation, Nayi Disha, Pacta, Enable India, and Ujwal Impact Advisors.
- It aims to create a dynamic and accessible network, providing curated services across healthcare, education, vocational training, therapy, and assistive technology.

- It will benefit PwDs and caregivers while enabling non-profits, social entrepreneurs, and government entities to collaborate and scale solutions.

Background - Over 15% of the global population, or 1 in 6 individuals, experiences significant disability, according to a 2023 WHO report. In India, nearly 200 Mn people are affected. Additionally, the 2019 "State of the Education Report for India" highlighted that 7.8 Mn children in India live with disabilities, constituting 1.7% of the child population. Despite this, a nationwide support system for PwDs and their caregivers, especially those from lower socio-economic backgrounds, is largely absent. TAN has been set up to address this gap.

IMPACT STORIES

DHARA'S JOURNEY
OF TRANSFORMATION
WITH SMART+



Dhara Barvadiya,
an alumna of the TMF-supported
Ahmedabad DEF SMART+ Centre,
is currently working at Hotel
Renaissance, Ahmedabad

A specially abled girl, Dhara Barvadiya, grew up in Ahmedabad seeing her mother support her family and her education. She completed her schooling from K.L. Institute School for the Deaf in Bhavnagar, Gujarat. Keen to become financially independent, she joined the Deaf Enabled Foundation SMART+ centre in Ahmedabad after coming across it on social media. She enrolled in the two-month 'Information Technology Enabled Services' course at the centre, jointly supported by Microsoft and TMF.

The training transformed Dhara's life, equipping her with essential computer and professional skills she now uses as a Front Office Associate. The programme gave her the confidence to step out of her comfort zone. Today, Dhara is a valued employee at Hotel Renaissance in Ahmedabad and a source of pride for her family. Her story of discipline, growth and confidence is inspiring many others to break their own barriers.

TANUSHREE'S
INSPIRING JOURNEY
WITH SUCCESS



Tanushree Naskar,
an ex-student of RIT SMART Centre at
Kolkata, supported by TMF, works at
Fortis Hospital.

Tanushree grew up in a farming family in West Bengal. The family was plunged into financial distress after her father became paralysed, forcing her mother to work as a domestic helper to pay for medical expenses while supporting the family. Determined to change the family's circumstances, Tanushree enrolled in the General Duty Assistant (GDA) course at RIT-TMF SMART Centre, supported by TMF.

With unwavering dedication, she completed her training, honed essential healthcare skills, and secured a job at Fortis Hospital. She now not only supports her mother but also contributes to her father's treatment, bringing hope and stability to her family. Tanushree aspires to advance her career by pursuing a Junior Nursing Midwifery (JNM) course. Her journey of resilience and ambition is inspiring other young girls in her village to chase their dreams.

RISING ABOVE CHALLENGES: PRACHI'S PATH TO SUCCESS



Prachi Tiwari,
an alumna of Tech Mahindra SMART Academy for Healthcare, Mumbai, is a Front Office Executive at Wockhardt Hospital.

Prachi's world came crashing down when she was diagnosed with cancer in the 10th standard. But she continued to pursue her education with grit and determination, and successfully appeared for her board exams. She went on to complete her BMS and, during her cancer treatment, discovered the Hospital Front Office and Medical Billing Course at Tech Mahindra SMART Academy for Healthcare, Mumbai.

Driven by her passion and courage, she completed her On-the-Job Training (OJT) and joined Wockhardt Hospital as a Front Office Executive. Aspiring to make a greater impact in the healthcare industry, she now dreams of pursuing an MBA in Healthcare Management.

MIND@EASE - ONLINE MENTAL HEALTH RESOURCE

TMF's online resource, Mind@Ease, is supporting individuals battling mental health issues. Established in the wake of the COVID-19 pandemic, the platform is accessible to all, providing free of cost or highly subsidised services in terms of support, guidance and information to those facing mental health problems.

It acts as a central hub for more than 25 organisations to provide support and guidance on mental health and well-being issues, along with career and job-related topics. It covers various awareness programmes, including Psychoeducation, Sensitisation, and Psychological First Aid (PFA). The Champions of Mental Health, designated ambassadors for Mind@Ease, have set up a peer support system within TMF's SMART Centres and are trained to promote awareness, organise social-emotional activities, and nurture safe spaces for students.

209

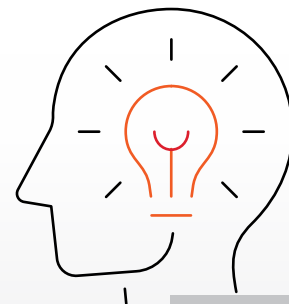
Trainers and counsellors trained till FY25

80

Trainers are trained on Psychological First Aid in FY25

3,035

Beneficiaries impacted via group counselling sessions, including students, staff, teachers and parents in FY25



SAAJHI SAMAJH - PROMOTING
CROSS-LEARNING

This unique forum facilitates meaningful discussions around TMF's thematic areas through webinars, benefiting our partners and various stakeholders. Industry experts and specialists share their insights on critical topics at these webinars.

- **12th edition conference** - It puts the spotlight on several key topics essential for fostering equitable and inclusive societies through the economic empowerment of women. It demonstrated collective reflection and a pledge to pursue gender equality, with a specific focus on economic empowerment.

MAHINDRA EDUCATIONAL
INSTITUTIONS (MEI)

As the sponsoring body of Mahindra University (MU), Hyderabad, MEI steers the university's vision to promote the education of the future citizens, for and of a better world.

**Aim: To impart holistic
education to around
10,000 students
worldwide by 2030**

5,300+

Total student strength in MU across various disciplines till FY25

40%

Women students in MU in FY25

- **13th edition conference** - It was held virtually on September 6, 2024, and was hosted by TMF in collaboration with Dublin City University's Anti-Bullying Centre. It took an in-depth look at new insights aimed at eradicating bullying and improving emotional safety and resilience within academic spaces. This event led to the release of a specially crafted guidebook for educators, parents and students to help address bullying and support those affected.

2

Sessions held in FY25

Key Highlights

- Nurturing a global academic environment through collaborations with top institutions, such as CentraleSupélec, Cornell, Virginia Tech, La Trobe University, etc.
- Qualified as India's first university to have a FIFA quality-certified football ground
- State-of-the-art 100-acre campus with advanced research facilities and strong industry partnerships
- Strong focus on innovation, entrepreneurship and sustainability, blending academic excellence with real-world applications to equip students to lead in their respective fields
- Offers engineering, management, law, education, media, design, and hospitality management programmes through integrated interdisciplinary learning, research, and industry engagement
- Empowers students with the skills and knowledge to become innovative leaders and problem-solvers and motivates them to engage in research in emerging fields like AI, robotics, and business strategy
- Highly professional faculty of scholars and industry experts

FY25 Achievements

- 66 patents have been published/granted by the faculty so far, under the Patent Office, Government of India
- 300+ faculty employed full-time, along with many visiting faculty, are bringing vast industry experience to teach the students
- Faculty from the US and France visited the campus to teach courses for students
- A team of undergraduate engineering students from MU achieved an incredible milestone at the Sopra Steria International Student Competition. After emerging victorious in the National Finals, the team

represented India at the International Finale in Spain and secured an impressive Second Place, competing against the world's brightest student innovators. Their project, Terra Tide, an AI-driven solution to enhance heat adaptation strategies for urban dwellers, stood out among 850+ global submissions

- Team Black Pearl from MU has been listed as a finalist for the Singapore Autonomous Underwater Vehicle Challenge (SAUVC) 2025, a prestigious competition focussed on developing autonomous underwater robotics. The team has designed and built an advanced Autonomous Underwater Vehicle (AUV), demonstrating expertise in mechanical, electrical and software engineering. They were one among 19 finalists worldwide and four from India

Significant MoU Signed

MU has recently signed a Memorandum of Understanding (MoU) with Airbus India. This collaboration will drive advancements in aerospace education, research, and digital technologies. It entails:

- Developing industry-relevant curriculum
- Fostering student and faculty exchanges
- Driving cutting-edge research in AI-ML, advanced analytics, and cybersecurity
- Enhancing internships and placement opportunities
- Organising global symposiums, workshops, and aerospace projects

TechM and MU Partnership

The MU Coordination Office started in October 2023 and has been enhancing client experience and promoting educational excellence across TechM.

The partnership aims to create areas of co-operation between TechM and MU and enhance customer-centric experiences. MU is an emerging key disruptor in the field of education, bridging the gap between industry and academia.

The collaboration brings several impactful initiatives to TechM and our customers, including:

1. Customer-Funded Research Projects - Driving innovation in TechM Engineering Services.
2. Research Collaborations & Internships - Offering cutting-edge opportunities for our Health & Life Sciences (HLS) team.
3. Japanese Language Courses - Enabling bilingual talent development for 100+ Japanese accounts, benefiting both associates and engineering students.
4. Talent Acquisition & Development - Hiring freshers, PhD scholars, and interns to strengthen key accounts.

The collaboration enables clients to leverage R&D capabilities, collaborate on joint IPs, and explore investment opportunities in university-led projects. This direct engagement between corporates and academia will shape a future-ready workforce tailored to the evolving industry needs.

Through this Partnership, Our Customers can:

- Introduce customer-specific specialised curricula to prepare fresh talent for industry demands.
- Develop customised upskilling and foundational learning programmes for their existing workforce.
- Establish Joint Research & Innovation Centres to drive future-focussed advancements.

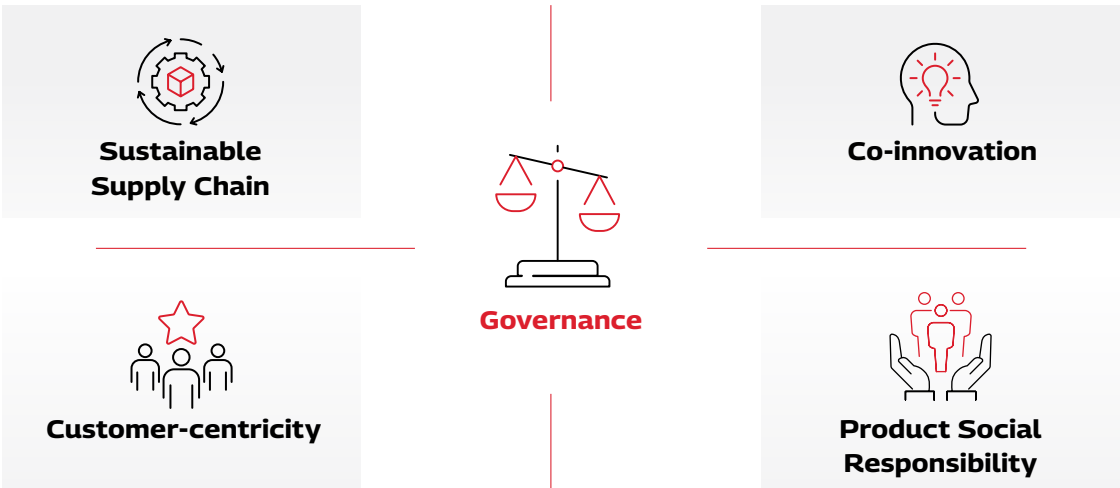
CUSTOMER CENTRICITY OFFICE (CCO)

Enhancing Customer Experience & Value

Customer-centricity is a key facet of the stakeholder governance strategy at TechM, and we remain committed to enriching customer experience and enhancing the value we deliver to them. We are dedicated to partnering with our stakeholders to understand and identify their concerns and co-create impactful solutions to drive value creation. We have adopted a multitude of engines and enablers to drive continuous organisational improvement, with stakeholder engagement central to our proposition.

To meet the dynamic and evolving needs of our customers, we are continually evaluating our governance mechanisms and making necessary improvements to steer stakeholder engagement.

Governance Aspects Boosting Stakeholder Expectations @TechM



The cumulative impact of these aspects, constituting a robust feedback loop for both the business and the organisation, manifests in better ideation, creation, collaboration, and growth at TechM. It helps strengthen our governance practices while nurturing stakeholder trust in the Company's ability to harness their feedback and inputs to enhance the stakeholder value proposition.

CUSTOMER FIRST, ALWAYS!

With customers central to our strategic approach, we have prioritised their needs and are focussed on providing them with best-in-class experiences. We have identified customer-centricity as one of the top priorities among the five values of Mahindra 'Rise' and have embedded the 'Customer First' philosophy across the organisational framework. This philosophy is integrated with all the key functions and processes of the Company, ranging from pre-sales to sales and delivery.

Elements of Our Customer-Centric Approach

- Promoting a culture of collaboration among our people, processes and systems to enhance customer relationships and experience
- Driving continual improvement and sustained stakeholder engagement through multiple avenues to get feedbacks, facilitating innovation and collaboration
- Boosting customer trust and confidence to scale value

Driven by our focus on ensuring customer satisfaction, loyalty and advocacy, TechM is committed to enriching their experience across the project lifecycle. We continue to innovate and improve the efficiency and speed of our solutions to address our customers' business challenges effectively.

FACILITATING BUSINESS TRANSFORMATION

The recent marked shift in customer preference for Scale at Speed™, instead of having to choose between scale and speed, has changed the contours of their business transformation strategies. The key enablers of this shift are growing AI consumption, technology consumerism, demographic profile, and geopolitical developments.

In this evolving backdrop, companies are now moving towards business transformation marked by scale and speed, with technology adoption an important aspect of this shift. They are seeking to make their business processes more agile, flexible, and resilient, with the aim of creating a future-ready purpose-led organisation. This is resulting in a cultural transformation across organisations, which are actively adopting advanced technologies and industry best practices to evolve and 'Rise' to greater heights. The TechM digital transformation framework is designed to support clients in their journey of evolution.

BUILDING CLIENTS' COMPETITIVE EDGE

Our commitment to customer-centricity is driven by innovation, which we have integrated into our governance framework to foster a more enabling environment for ensuring ESG consciousness, compliance, product social responsibility, and protecting customer data and information.

The TechM Makers Lab is a hub for crafting innovative solutions that boost our clients' competitive edge through comprehensive research and development activities.

Read more about Makers Lab on [page 213](#) 

**ENABLING SUPERIOR
CLIENT OUTCOMES**

As a responsible organisation focussed on stakeholder value creation, we are committed to the smooth delivery of products and solutions across the project lifecycle of our clients. Timely and efficient project delivery is an uncompromising priority at TechM, and we collaborate with customers to create excellent products, platforms and services. Our focus is on building further on the intellectual property repository we have created through decades of collaboration with our customers, enabling sustained customer trust and retention. The overarching aim of our efforts is to steer the long-term growth and expansion of our customers' businesses by enabling superior outcomes.

**Integrated Delivery Approach for
Better Outcomes**

We continue to invest in strengthening our integrated delivery approach to enhance value creation and boost the outcomes for our customers and the Company.

This includes:

- Introduction of integrated risk governance for large new deals to boost margins and risk governance
- Application of a fortnightly cadence to review the progress in existing projects/engagements to enable better crisis management
- Identification of automation as a key enabler of delivery excellence, backed by the adoption of advanced tools across deals and delivery lifecycles to promote delivery quality

**INTEGRATED CUSTOMER VALUE
CREATION LIFECYCLE**

It is our continuous endeavour to enhance customer value across the project lifecycle. We have adopted an integrated long-term approach to achieve this. The strategy encompasses deployment of structured change management, process management, and technology enablement systems to propel transformation in service delivery and the people supply chain.

Our service delivery transformation efforts are driven by our ability to capture the customer's voice and respond to the same through targeted actions. We use our vast knowledge repository and IP asset automation, along with our skilled and future-ready workforce, to ensure service delivery quality.

**Creating Value through Customer-
centricity**

Our customer-centric approach is the engine to create value for and forge robust relationships with our clients.

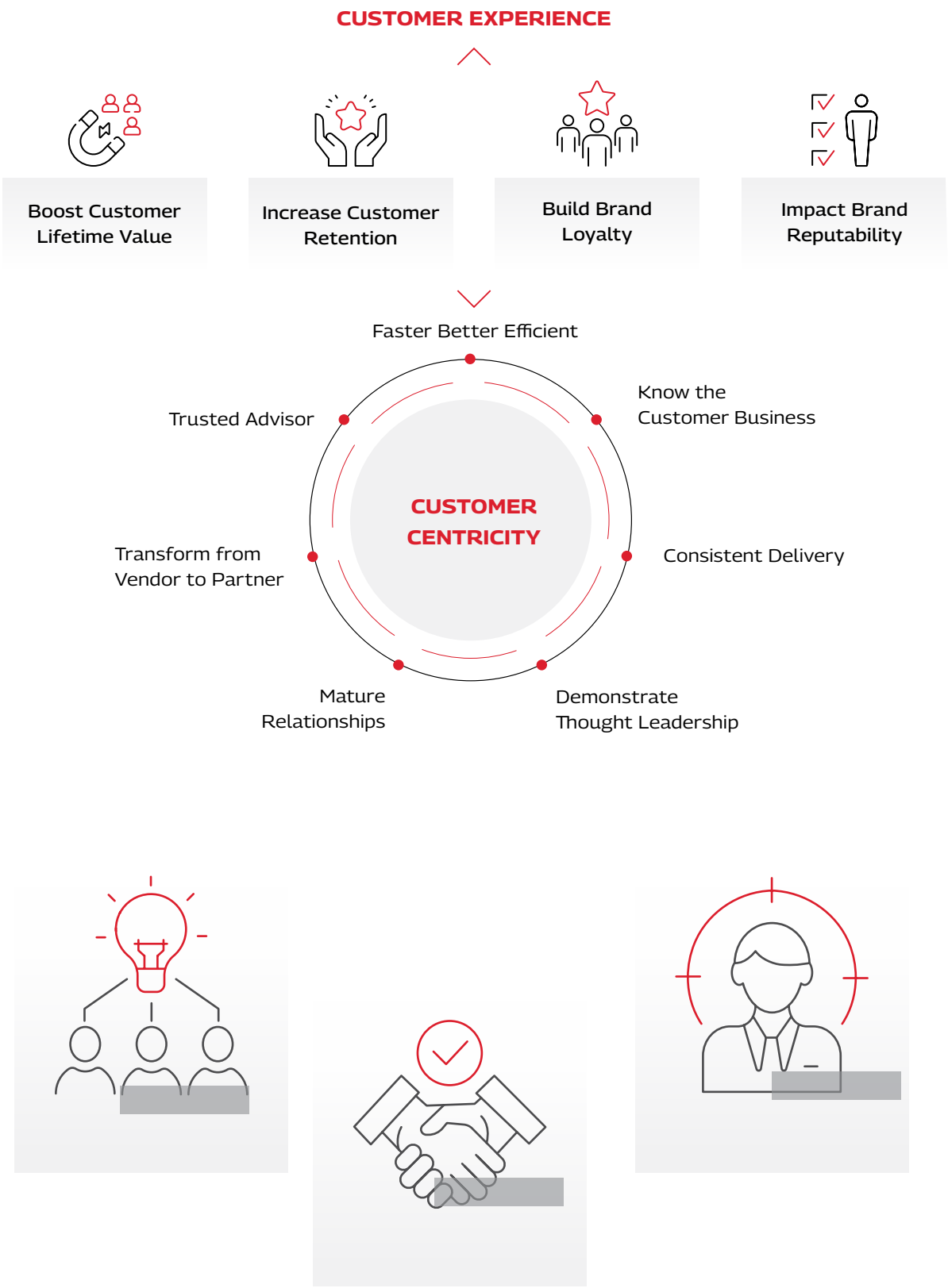
It entails:

- Proactive and reactive efforts for continual improvement of customer experience and delight across our business activities
- CCO ensuring alignment of all interfaces and processes to drive such improvement across the organisation
- Fostering a culture where people, processes and systems blend to ensure superior service and experience delivery, resulting in exceptional business outcomes for our customers, making TechM their trusted partner and advisor

CCO at TechM is headed by our Chief Customer Officer, Mr. Sandeep Chandna , who directly reports to the Managing Director and Chief Executive Officer. The CCO actively interfaces with customers, account management, finance, legal, and quality teams to seek customer-level input. A structured process is followed, whereby specialised teams are tasked with driving each of the CCO's key focus areas.



Integrated Customer Value Creation Lifecycle



FUNCTIONS OF CCO

Understanding Customer Pain Points

- Focussing on customer challenges, business processes, and future direction, to appropriately align the TechM resources towards providing newer and better services, leading to a more enriching customer experience
- Periodically interacting with the customers and partners, while closely coordinating with the delivery, sales and support functions, to drive enhanced 'Customer First' outcomes

Driving End-to-End Resolution

- Steering comprehensive resolution of challenges, escalations, or issues which may adversely impact the quality or level of service delivery
- Actively consulting and supporting the teams within and outside the organisation to expedite necessary actions for issue resolution. (Scope of influence covers changes in service solutions, processes, policies, and systems, along with reallocation of resources as needed.)

Escalation Management

- Managing customer escalations across various touchpoints, by identifying critical areas and ensuring their expedited through appropriate channels.
- 4-level categorisation (C1-C4) mechanism deployed to rate and channel escalations.
- First two levels (C1-C2) are generally resolved by the business unit, involving the CCO if required. CCO proactively gets involved in case of delays, enabling faster resolution and tracking high-priority customer escalations until closure.

Assuring Customers through the Right Actions

- Interacting with customers or account managers to assure them about the escalation
- Developing specific action plans with all service delivery stakeholders to ensure customers' buy-in for any required modifications
- Tracking progress against the agreed milestones to ensure effective execution of the action plans
- Integrating key takeaways and learnings from each escalation to make requisite adaptations systematically across all accounts

Monitoring and Improving Customer Satisfaction

- Assessing customer satisfaction level across key customer satisfaction metrics
- Identifying the root cause for customer escalation, implementing and monitoring the action plans till closure
- Deploying customer satisfaction survey, besides identifying areas of enhancement and executing action plans to address them

Proactive Customer Engagement

- Taking proactive actions to understand customer needs and staying engaged with them
- Tracking the health of customer engagements through internal and external measures, supported by tech-enabled tools that can be accessed globally by relevant stakeholders and leverage predictive analytics to identify anticipated challenges
- Deploying a proactive and comprehensive approach for elevating customer experience through rapid resource mobilisation and issue resolution

We have embedded robust systems and processes in our customer engagement structure to ensure seamless delivery and address any challenges across the programme lifecycle. This enhances customer trust and relationships.

Our thought leadership, across sectors, proactively identifies opportunities to meet the current and future needs of our clients and their customers. We deploy point of views (POVs) and embedded technology initiatives, along with faster, better and more efficient solutions, to boost outcome delivery.

Customer-centricity Management @TechM

Customer as Promoter Score



Account Escalation Dashboard Portal

The Account Escalation Dashboard (AED) portal at TechM is a predictive analytics tool that helps in effectively managing customer-centricity. The tool captures inputs from sales, delivery, quality, and CMC (Contract Management & Commercial) groups, and helps stakeholders forecast any potential account-specific escalation issues. It provides a comprehensive overview and diagnostics, and reports issues to senior management.

Our Rainmakers

The Rainmakers at TechM manage customer relationships for designated accounts and lead the Company's issue resolution efforts. They serve as a vital source for customer insights, play a pivotal role in identifying opportunities, and ensure that the Company's strengths and credentials are appropriately represented to the customers.

Account Status Indicator

The ASI (Account Status Indicator) is a user-friendly mobile app that helps the Rainmakers capture real-time RAG (Red, Amber, or Green) status for their designated accounts in the wake of customer interactions. Each status has been codified to clearly define the context and enabling proper allocation and alignment of resources. It triggers notifications at the appropriate time, following which the CCO team initiates discussion with sales and delivery teams. All critical concerns are updated on the AED portal and continually tracked till they are closed.

Pro Alert Tool

This tool helps report details of the issues confronted by various delivery stakeholders in their respective programmes. It is easily accessible to the stakeholders and helps notify

the CCO of such issues. This ensures that critical issues are promptly updated on the AED portal and tracked until closure, aiding in their quick resolution. Alerts are issued across categories, including resourcing, contractual, and service levels, and communicated to the SPOCs entrusted with the task of addressing any breaches.

Customer Pulse Indicator

This innovative new tool is designed to evaluate the health of each programme from the delivery perspective, enabling integration with other inputs. The programme managers provide an RAG status for their respective programmes to help in early CCO intervention.

In addition to the various tech-enabled tools, the CCO at TechM has developed a multitude of effective mechanisms to drive direct engagement with customers. These help provide independent touchpoints across each account and programme, and are used for monitoring and measuring performance for both customer-facing and service delivery roles.

CUSTOMER SATISFACTION
MEASUREMENT

With an unwavering focus on client-centricity and innovation, TechM continues to garner recognition from clients and peers alike. The Net Promoter Score (NPS)/Customer as Promoter Score (CaPS) survey helps predict business growth, benchmark against competitors, identify advocates, encourage continuous improvement, identify customer segments, help implement targeted strategies, track changes over time, strengthen customer relationships, and provide actionable insights.

Net Promoter Score (NPS)/Customer as Promoter Survey (CaPS)

The Net Promoter Score (NPS) also known as Customer as Promoter Score (CaPS) within TechM, is an annual engagement survey conducted to assess the overall health of our relationship with customers. The engagement survey targets three levels of respondents within our client organisations: CXOs, Senior and Middle Management. The survey is designed to capture a holistic view of customer experience over the past year while also probing the expectations and outlook for the year ahead.

The core of the NPS Survey is based on one question, focussing on the likelihood of recommendation of TechM to other business partners/associates. We are pleased to report a significant improvement in our NPS score for FY25. We have achieved an NPS score of 58.2 against the target of 33 for the current year, a significant improvement of 27 points from the previous year that reflects a strong positive shift in customer sentiment and engagement.

58.2

Net Promoter Score (NPS)
against a target

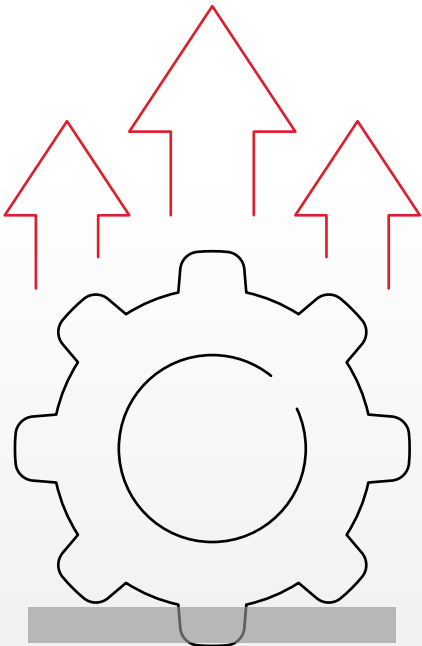
33

at the organisation level during
FY25 customer satisfaction
surveys

Additionally, the proportion of survey promoters has risen by 20 points. We recorded 94% satisfied customers, reinforcing the impact of our continued focus on delivering exceptional customer experiences. In addition to the NPS question, the survey explores broader dimensions of the customer experience including customer experience sentiments, expectation fulfilment, engagement and capabilities.

Action Framework and Continuous Improvement

To ensure focussed and impactful improvements, NPS review meetings are conducted at various organisation levels like SBU/Verticals/Service Lines/Sector. We employ qualitative text analytics to identify the key growth levers and areas for improvement. The leadership teams identify actionable insights and drive improvement initiatives at account level. These initiatives are led by the Account Owner, supported by the delivery head, programme managers, quality team, and all appropriate service-line representatives. It is tracked, implemented, and closed with the customer's approval to ensure alignment with expectations. Periodic updates on the progress of actionable initiatives are shared with customers, reinforcing transparency and commitment. This ongoing engagement builds customer confidence in the process. It ensures that actions taken translate into meaningful improvements in customer satisfaction positively, eventually leading to the closure of feedback loops.





A quantitative measurement of customer satisfaction is through the Net Promoter Score. Our Net Promoter Score over the past 4 years is given below:

| Satisfaction Measurement | FY22 | FY23 | FY24* | FY25 | Target FY25 |
|---|------|------|-------|------|-------------|
| NPS Score | 55 | 56 | 31 | 58.2 | 33 |
| **Coverage % (percentage of customers covered) | 100 | 100 | 100 | 100 | 100 |

* FY24 onwards there was an update in survey process
 ** Data coverage is calculated as follows: Number of customers surveyed (respondents and non-respondents) / total number of customers

ENHANCING SERVICE QUALITY

With service quality critical to customer satisfaction amid transforming business landscapes, we strive to become the 'Digital Partner of Choice' for our customers. Our focus is on adopting industry-best practices and leveraging an integrated delivery platform.

Integrated Delivery Platform

We have identified a set of key focus areas for our service delivery proposition based on our understanding of industry trends and evolving customer expectations. These include, among others:

- 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

A unique initiative, propelled by an Integrated Delivery Platform, is crafted to integrate engineering and delivery excellence while nurturing future-ready employees at TechM.

Role of Integrated Delivery Platform in Driving Service Quality Initiatives



➔ Augmentation of simplified and relevant processes through in-depth analytics and automation.



➔ Zero "surprise" escalations as a result of structured enterprise-level delivery risk management.



➔ Improved deliverability due to engineering excellence, deployment of asset accelerators, reusing & upskilling of associates, and focus on adoption.



➔ Promoting risk governance as a culture, enabled by programme assessments and technical audits, to drive delivery excellence and customer delight.

CERTIFICATIONS

The following certifications endorse the strength and efficacy of TechM's business processes, its deep-rooted quality culture, strong commitment to meeting client demands, and enhanced value delivery.

| S. No. | Standards/Model | Description |
|--------|----------------------------------|--|
| 1 | ISO 9001:2015 | Quality Management System (QMS) |
| 2 | ISO 27001:2022 | Information Security Management System (ISMS) with ISO 27017:2015 and ISO 27018:2019 - cloud services |
| 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 Defence Organisations |
| 7 | ISO 14001:2015 | Environmental Management System (for Bengaluru TMEC, Hyderabad -TMLW, Munich, Frankfurt, and Hamburg locations) |
| 8 | ISO 45001:2018 ISO 45001:2023 | Occupational Health and Safety Management System (OHSAS) (for Bengaluru TMEC, Hyderabad - TMLW locations) Occupational Health and Safety Management System (OHSAS) (for Munich, Frankfurt, and Hamburg locations) |
| 9 | TL 9000-SV RH6.3 / MH5.9 | 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 Tech Mahindra Delivery Centres in India for SBUs IND, APJ, EMEA, CME, IES and HLS |
| 12 | ISO/IEC 17025:2017 | Laboratory Quality Management System |

ENSURING BUSINESS CONTINUITY & RESPONSE RESILIENCE

(TC-SI-550a.1.- Number of (1) performance issues; and (2) service disruptions; (3) total customer downtime)

Our customer-driven strategy is crafted to ensure business continuity through an effective and resilient response to any performance issues. It is structured to manage service disruptions or customer downtime, if any, within the SLAs. Diligent monitoring and governance mechanisms, coupled with industry-best certifications, help us drive customer satisfaction.

DIGITALISED CUSTOMER ENGAGEMENT

The worldwide digital boom has promoted multi-channel dissemination of information, with attention spans of consumers becoming shorter. This has necessitated a more advanced and differentiated approach to content delivery to engage with customers throughout their longer and more complex purchase journeys. Digitalisation and personalisation of delivery of value-led content, across channels, has become imperative to inform, educate, convince and motivate consumers in this new-age economic reality.

SOCIAL LISTENING AND ONLINE ANALYSIS

To effectively navigate the attention economy, we prioritise understanding of our audience. We regularly monitor conversations across social media platforms and review sites to gather insights into audience sentiments and needs and understand emerging market trends. We leverage third-party social listening tools to track brand mentions on social media to respond to negative feedback and provide a rectification plan for positive brand image and recall. This helps us to build and manage our online reputation and boost response management.



- To ensure our website is visible and accessible to search engines, we use website and SEO audit tools to identify crawl errors and ensure proper search engine indexing. This contributes to effective marketing and helps us maintain a strong online presence
- We track key metrics, such as new users, page views, total and average sessions, usage pattern and bounce rates, while protecting data privacy in order to assess how visitors interact with our digital properties
- Our website complies with GDPR regulations, with user cookie preferences being managed using cookie compliance tools (One Trust) based on the location of the visitor and applicable compliance guidelines

These measures enable us to improve website design, website performance, content structure, effective marketing campaigns and user experience to maximise engagement and achieve desired outcomes. A key example of effective leveraging of data insights is the corrective action taken after identifying friction points through analysis of the user journeys on our website.

**SOCIAL MEDIA
ENGAGEMENT STRATEGY**

We maintain a strong presence across social media channels and platforms to connect with our audience. We have crafted our social media strategy around a unique content and engagement approach for each channel, while maintaining brand synergy across the board. The strategy is designed to promote two-

way communication and build engaging communities. It includes the development of thought leadership content in various formats like videos, blogs and interactive content. This approach enables us to deliver content that informs, educates, catalyses conversations, and strengthens brand salience.

We use social media platforms such as LinkedIn and X (formerly known as Twitter) to share key updates about the Company. The platform analytics tools help us understand the impact of various campaigns that we conduct as part of an outreach for our innovative solutions and offerings.

**PERSONALISED
DELIVERY APPROACH**

We strive to use data-driven insights to drive personalised customer experiences across some of the digital channels. This approach helps deliver

contextually relevant content through these channels to our audiences. A blend of context and intent-driven signals, as well as sophisticated marketing automation and martech tools, helps us categorise our audiences and deliver relevant messages impactfully to boost engagement.

**CONTINUAL
IMPROVEMENT**

We strive to make continuous improvements in our digital strategy to align with the market and technology changes. We monitor our performance metrics and analyse data on a regular basis to refine our strategy and boost effectiveness. We have embedded a data-driven culture across the organisation, promoting experimentation, learning, and flexibility to adapt to change. This strategy enables us to stay ahead in the fast-changing digital landscape and deliver value to all our stakeholders.

**GRI Disclosure
417-1, 417-2 and 417-3**

TechM follows defined procedures for 100% of its key services covering its sourcing, content, safe use, disposal, and related environmental or social practices.

No incidents of non-compliance concerning TechM's service information and labelling, including marketing communications, were reported during FY25.

**GRI Disclosures
416-1 and 416-2**

No incidents regarding non-compliance concerning the health and safety impacts of the Company's significant services have been found during FY25.

CORPORATE GOVERNANCE

Being Responsible, Ethical & Accountable in Governance

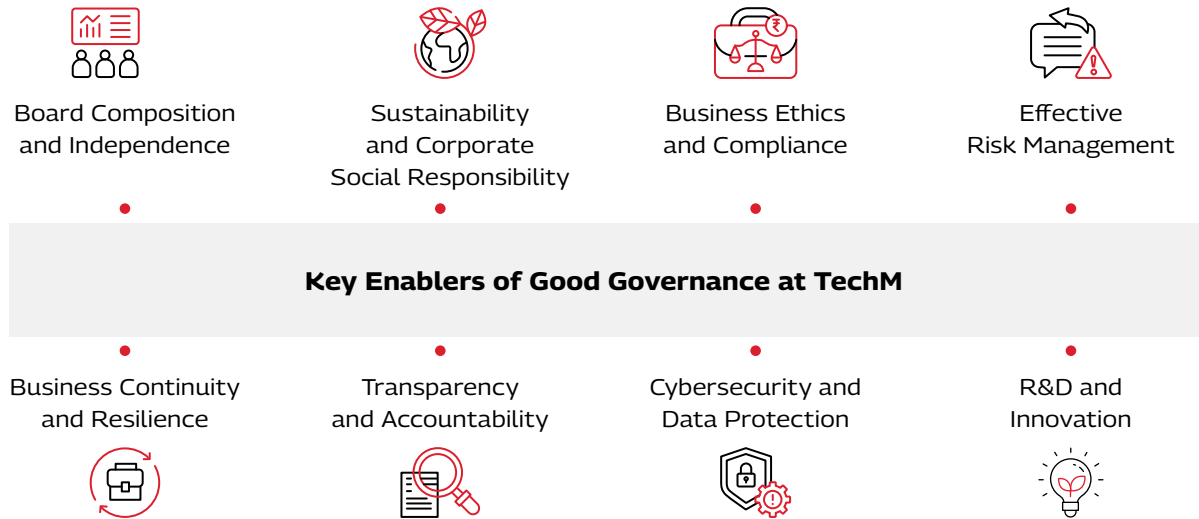
The TechM corporate governance philosophy is a deep-rooted organisational ethos, centred around sustainable growth and long-term stakeholder value creation. Pillared around the 3P approach of Performance, People, and Purpose, it promotes transparency, ethics, accountability, and integrity at every level across every function of the Company. Our unwavering commitment to sustainable growth shapes our corporate governance strategy, fostering an ecosystem of responsible decision-making and actions that delivers holistic value for all stakeholders, while steering the Company's sustained growth.



OUR GOVERNANCE FRAMEWORK

At TechM, our well-structured corporate governance framework, established by the Board of Directors, ensures the highest ethical standards. Rooted in our core values, culture, and ideology, the framework guides our strategic decision-making with trust, integrity, ethics, and transparency. Our governance framework aims to fulfil our stakeholders' expectations through strong policies, ethical decision-making, and continuous engagement .

We deploy advanced technologies and systematic process methodologies to steer continuous improvement and innovation in our governance approach. This strategic focus empowers TechM to set industry benchmarks in responsible governance.

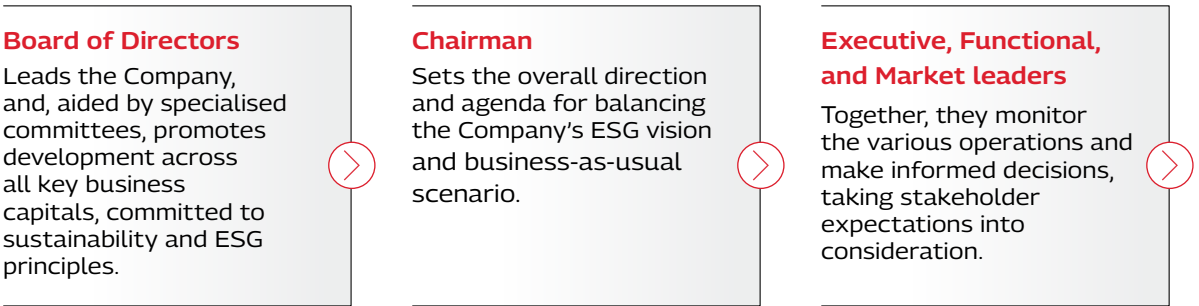


Governance Structure at TechM

(GRI Disclosure 2-9 and 2-11)

The governance framework at TechM propels healthy decision-making and policy making, with stakeholder interests at the core. Working through the various committees established by the Board ensures alignment with the core values of the Company and our parent organisation, The Mahindra Group.

TechM has established a multi-tier governance structure in place to ensure effective implementation of our governance framework and strategy. Clear roles and responsibilities are assigned to each constituent within this structure, which is benchmarked to the highest standards of governance excellence.



Our Governance Structure

- Promotes diversity, recognising its benefits in promoting talent acquisition, customer engagement, and global competitiveness, thereby augmenting stakeholder value
- Underscores operational excellence by closely monitoring industry developments
- Ensures effective control and oversight by the Board of Directors, ensuring alignment of the Company's objectives with best-in-class procedures and activities

Mr. Anand Mahindra, the Chairman of the Mahindra Group, serves as the Non-Executive Chairman of the TechM Board, while Ms. Shikha Sharma, an Independent Director, has been appointed as Lead Independent Director.

OUR BOARD OF DIRECTORS

The Board of Directors at TechM is an excellent blend of independence, diversity, skills and experience. All members of the Board are committed to the highest principles of ESG, and dedicated to promoting ethics and human rights.

The Board ensures compliance with the TechM Code of Ethical Business Conduct, thereby empowering employees with the principles of professionalism, integrity, and transparency. This leads to the Company’s complete adherence to all the relevant laws, internal policies, and established procedures.

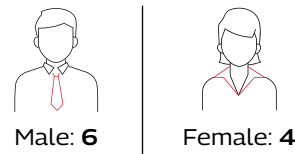
Supported by various specialised committees, the Board provides oversight and guidance to the Company in its journey towards realising its goals and vision through effectively implementing its strategies and plans.

Board Composition

The Board at TechM is robust, independent and diverse, enabling effective governance across our business operations. We have adopted a Unitary Board system, with our well-balanced Board comprising Executive, Non-Executive, and Independent Directors.



Board diversity
(GRI Disclosure 2-9 (c-v))



Average Age (Nos.)



45-54 years: 4
55-74 years: 6

Nationalities



Indian: 6
Foreign: 4

Average tenure of Directors (Nos.)
(GRI Disclosure 2-9 (c-iii))



0-5 years: 5
6-10 years: 4
More than 10 years: 1
Average tenure: 5.94

Know our Board of Directors on page 197

Board's Selection and Performance Assessment

(GRI Disclosure 2-10 and 2-18)

The TechM Board members are selected through a meticulous assessment process, with a focus on onboarding the best people.

- Selection is based on expertise, experience, and potential contribution towards the organisation
- Any conflict of interest is meticulously avoided, and transparent disclosures are required to be made by the members with respect to any cross-board memberships, shareholdings with suppliers, and related party transactions
- Comprehensive guidelines are in place on related party transactions and conflicts of interest and are followed to ensure strict adherence with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Performance Evaluation

We follow an extensive system for performance assessment of the Board, its Chairman, Committees, and Directors.

- An extensive digitalised process is detailed in our Governance policies to promote transparency and accountability in the organisation
- Assessment reports are presented to the concerned committees and the Board for review and discussion
- Involved third-party DNV for verifying the process of evaluating the Board performance and has been assured

- A Balanced Score Card (BSC) approach helps align the Company's goals and objectives, including those related to climate change and ESG, across all the levels, i.e., organisational, functional, and individual levels. (Climate change and ESG performance are aligned to the BSCs of the MD & CEO and senior leaders on the Board.)
- TechM's performance is continually and closely monitored on the metrics of our key strategic goals and objectives

Board Nomination and Remuneration

(GRI Disclosure 2-19 and 2-20)

The Board at TechM is diverse, comprising both Independent and Non-Independent Directors, in accordance with

the Companies Act, 2013 and SEBI Regulations, 2015. This diversity is ensured through a well-structured Board Diversity Policy, whose standards are laid out by the Nominations and Remuneration Committee to ensure alignment.

- The policy steers the realisation of the strategic and business goals of the Board by emphasising diversity of thought, perspective, knowledge, skills, expertise, qualifications, regional and industry experience, cultural background, age, ethnicity, nationality, race, and gender
- It provides a detailed blueprint, recommending the remuneration of Directors, key managerial personnel (KMPs), and other employees to the Board

The average base salary of the 17 Executive Committee members is ₹ 34.1 Mn. This includes executives which are in India, US, UK, Australia, Middle East and whose salaries in local currencies are converted to Indian Rupees. They hold company shares worth around ₹ 8.7 Mn on average i.e. 0.25 times the base salary.

Access Board Diversity Policy 

BOARD COMMITTEES

(GRI Disclosure 2-9(b))

The Board at TechM is supported by various committees that steer effective and comprehensive implementation of all the governance practices across the Company's operations.

The Committees

- Comprise senior executive leadership of the Company as their members
- Are responsible for overseeing smooth implementation of best practices
- Provide clear guidelines for organisational conduct
- Facilitate robust communication and coordination between the stakeholders and the Board
- Ensure smooth flow of information, collaboration and effective decision-making



Audit Committee



Nomination and Remuneration Committee



Stakeholders' Relationship Committee



Corporate Social Responsibility Committee

TechM's Board-led Committees



Risk Management Committee



Investment Committee



Securities Allotment Committee

Board's Roles and Responsibilities

(GRI Disclosure 2-12, 2-14 and 2-16 and IFRS S1 Disclosure 27(a)(ii), S1-27(a)(iii))

Supported by the various specialised committees and policies, the TechM Board strategically guides the Company's business strategies and ensures their proper implementation.

- The Board committees provide clear guidance to the various business functions by approving and updating the organisation's purpose, values, and mission statements
- The committees help drive sustainable, long-term value creation by contributing

to the establishment of policies along with goals and strategies. The various policies adopted by the Company relate to corruption, bribery, insider trading, money laundering, and whistleblower protection

- The Board oversees the company's sustainability vision, strategy, and climate-related risks through regular quarterly reviews
- Regulatory compliance is ensured through these policies, which are regularly reviewed and updated to address critical stakeholders' concerns
- Any violations/issues are reported to the responsible bodies in the Company, and the Board is apprised of the same on a quarterly basis

- The Board oversees remedial actions and grievance redressal of all such concerns/violations
- During FY25, no critical concerns were reported to the Board

The Board follows a zero-tolerance policy against dishonourable and unethical practices to ensure adherence to the highest standards of ethics and integrity across the organisation.

Board Knowledge and Competencies

(GRI Disclosure 2-17 and IFRS S1 Disclosure 27(a)(ii), S1-27(a)(iii))

The Board at TechM epitomises excellence in terms of its collective knowledge and competencies. Professionals with demonstrated success in their respective domains constitute the Board, promoting leadership, transparency and integrity among the Company's senior leadership. The Board comprises members with a balanced mix of executive and non-executive expertise, ensuring diverse perspectives and sound judgement. Their professional ethics and personal values help enhance the organisation's trust and reputation.

In line with our good governance philosophy, we undertake concerted

measures to ensure continuous augmentation of the Board's collective knowledge.

- We follow a robust Familiarisation Programme for Independent Directors
- We organise quarterly knowledge-sharing sessions, led by the MD & CEO and senior leadership, to update the Board on the developments in key business areas and external operating environments, as well as the various strategic

implementation plans of the Company, including the relevant ESG goals and initiatives

- Topics covered in these sessions include:
 - Environment
 - Climate change
 - Community development
 - Governance practices
 - Emerging technologies
 - Transforming business landscapes

The Company's Chief Sustainability Officer regularly appraises and updates the Board members on the transformations in the ESG landscape and arranges for presentations by external subject matter experts on a periodic basis.


THE TECHM CODE OF CONDUCT

At TechM, we have put in place a detailed Code of Ethical Business Conduct (CEBC) to ensure business integrity and transparency, as well as stringent compliance with our principles, practices, and policies across functions and levels. Strong measures are taken to ensure alignment of our employees and associates with the CEBC, which also applies to all stakeholders representing TechM or acting on

its behalf. The stakeholders are expected to stringently comply with the CEBC guidelines, as also stated in their Master Service Agreements.

At the time of their induction, all employees are trained and familiarised with the CEBC and are also instructed on the importance of ensuring professional and ethical conduct in their roles.

- All associates are mandated to formally record their confirmation of awareness of the CEBC annually
- Associates are also required to complete their refresher POSH awareness and certification programme bi-annually
- Associates must accept the CEBC Declaration, stating that they have read and will abide by the CEBC policy, as available on the Company's intranet

Access our Code of Ethical Business Conduct (CEBC) 

ROBUST CORPORATE POLICIES

(IFRS S1 Disclosure 27(a)(i))

A range of corporate policies, detailing TechM's basic principles, govern the Company's conduct across functions. Underlining our dedication and commitment to pursuing ethical business practices, they provide a robust framework that serves as the foundation for the organisation to grow ethically and transparently across its global operations.

Our Corporate Policies

- ➔ [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](#)
- ➔ [Whistleblower Policy](#)
- ➔ [Related Party Transactions Policy](#)
- ➔ [Terms and Conditions of Appointment of Independent Directors](#)
- ➔ [Sustainability-Related Policies](#)

We regularly review and update our corporate policies to ensure their sustained relevance amid geopolitical developments, evolving stakeholder expectations, and transforming global best practices.

ENSURING BUSINESS ETHICS AND COMPLIANCE

(GRI Disclosure 2-27, 206-1 and TC-SI-520a.1.)

Our well-structured policies ensure compliance with the highest benchmarks of ethics as part of the corporate strategy at TechM. Zero tolerance for violations is embedded into the policy framework, which is designed to uphold ethical conduct, backed by speedy redressal in the case of a breach. We conduct regular ethical risk assessments to proactively identify potential vulnerabilities within our operations. These assessments help us in mapping risk areas and implementing targeted controls. Additionally, we have robust monitoring and compliance checks to detect instances of non-compliance early. By promoting transparency, accountability and a mandatory training, we

work to minimise exposure to unethical practices.

Stringent Policies to Promote Ethics & Integrity

The TechM policies are designed to drive full compliance with relevant national and international laws, focussing on transparency, accountability, and complete adherence. They are crafted to provide guidance to all stakeholders in responsible business conduct across multiple aspects, including working hours, wages, welfare, and human rights, among others. The Employee Code of Conduct, Supplier Code of Conduct, Risk Management Policy, along with other policies, serve as the foundation for the Company to uphold the highest principles of business ethics, integrity and accountability. We monitor the policies and their compliance continually to identify the gaps, if any, and undertake measures for improvement.

Our Strong Compliance Track Record is Reflected in

Zero

Cases of non-compliance with social & economic laws and regulations during FY25

Zero

Fines or settlements in the last seven financial years

Zero

Case of investigation for any anti-trust/anti-competitive/monopoly practices during FY25

Anti-Bribery & Anti-Corruption

(GRI Disclosure 205-1, 205-2 and 205-3)

We follow a zero-tolerance approach to non-compliance with the anti-corruption and anti-bribery policy. The policy prohibits bribery, corruption, and any form of improper payments/ dealings in the conduct of its business operations.

- Corruption and bribery are emphasised as key topics in the TechM Code of Ethical Business
- We conduct regular bribery and corruption risk assessments to proactively identify and mitigate potential risks across our operations
- We hire an external agency every 6-9 months to undertake a detailed review of our Internal Financial Controls (IFC), followed by a review of the IFC report by the statutory auditors, who also conduct their own tests
- We undertake programmes across the organisation to spread awareness among the associates about the Anti-Corruption and Anti-Bribery. The Company's Management drives the programmes across levels
- Periodic training programmes, such as Open House, All Hands Meet, and Fireside Chat Session, are also conducted to sensitise employees to the policy and its requirements

TechM faces the risk of improper recruitment and vendor empanelment practices, unethical transfers and promotions, and allowances based on bribes (monetary or otherwise) between internal and external stakeholders on account of violation of the mandatory code of conduct by stakeholders. It is our endeavour to minimise the risk through targeted initiatives and actions.

100%

Associates and relevant stakeholders (including Board of Directors, business partners, etc.) received training and communication on relevant policies & processes in FY25.

Confirmed Incidents of Corruption and Actions taken in FY25

| | |
|--|----|
| a. Total number and nature of confirmed incidents of corruption | 11 |
| b. Total number of confirmed incidents in which employees were dismissed or disciplined for corruption | 11 |
| c. Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption | 2 |
| Public legal cases regarding corruption brought against the organisation or its employees during the reporting period and the outcomes of such cases | 0 |

Access our Anti-Corruption and Anti-Bribery Policy 

- The Board of Directors is required to give prior approval to any Director seeking to serve for a competitor
- Comprehensive background checks are conducted by the Nomination and Remuneration Committee for each candidate to mitigate any potential conflicts of interest

Political Contributions
(GRI Disclosure 415-1)

TechM 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 in any country of its operations.

Conflict of Interest
(GRI Disclosure 2-15)

The TechM Board takes all measures to avoid any conflict of interest, while upholding the highest standards of honesty, integrity and loyalty.

- We have established elaborate conflict of interest prevention and management procedures for our Board members, in alignment with their Terms of Appointment
- The Board members and senior management of the Company are tasked by the Code of Conduct to avoid activities that could potentially lead to conflicts of interest

- No contribution is made to any political party with the aim of influencing a decision or securing a business advantage

- We do not engage in any activity or conduct that can be interpreted as lobbying for a favour to or from any political party or person
- Any political contributions made by TechM are legal and ethical, with due compliance with the applicable laws and governance systems

Vigil Mechanism

(GRI Disclosure 2-25 and 2-26)

At TechM, we have established a strong Vigil Mechanism as part of our Whistleblower Policy, available in 10 languages with the aim of promoting ethical, safe, and compliant conduct across all our business activities.

The vigil mechanism empowers all stakeholders to report any illegal or unethical behaviour, violations of applicable laws and regulations, or breaches

of the Code of Conduct, without fear of retaliation. It covers associates (permanent and on-contract), investors, customers, suppliers, vendors, and other stakeholders.

Corporate Ombudsman

We have appointed a Corporate Ombudsman as an independent authority to whom stakeholders can report their concerns or grievances .

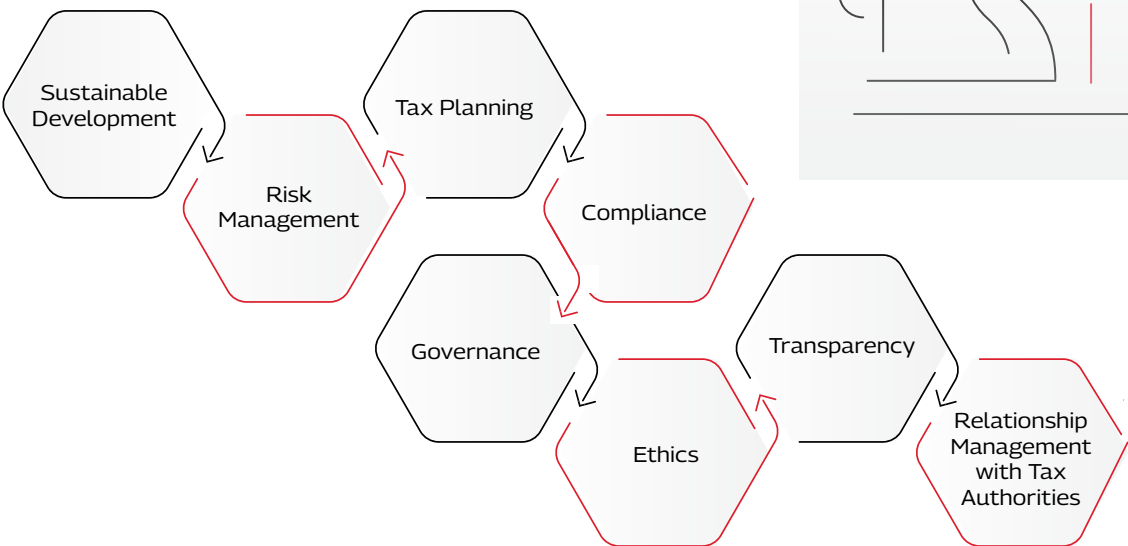
- The ombudsman is tasked with grievance redressal, neutral investigation of integrity-related matters, or referral of complaints to appropriate authorities for corrective action
- Various avenues for submission of complaints across the organisation include email, intranet portal, a toll-free number available 24X7, and verbal conversations, to be followed by written documentation

- All complaints are extensively investigated by the ombudsman, who makes recommendations for corrective actions and communicates the outcomes back to the complainant
- The ombudsman updates the Audit Committee of the Board, on a quarterly basis, about the complaints received and actions taken

During FY25, the Company received 99 whistleblower complaints, including 1 complaint received during the last week of March that is pending resolution as of March 31, 2025.

Access our Whistleblower Policy 

OUR TAX STRATEGY & APPROACH





Our Tax Approach

(GRI disclosure 207-1)

We ensure strict compliance with the tax laws and regulations of relevant countries/jurisdictions and take impactful measures to mitigate any potential dispute or risk with respect to taxation.

- We follow a zero-tolerance approach to unethical or unlawful behaviour or any activities that compromise the Company's integrity concerning taxation
- Robust tax planning is done to aid business growth, with timely payment of all required legal taxes in the region of our operations
- We do not engage in any artificial tax arrangements
- All tax-related queries and audits are addressed in a timely manner, with full transparency
- The Company takes care to apply all tax rulings, agreements, clearances, concessions or reliefs, as provided by the relevant country's government
- All transactions between Tech Mahindra Group companies are conducted on an arm's-length basis

Tax Governance, Control and Risk Management

(GRI disclosure 207-2)

At TechM, we have put in place a robust governance, control and risk management framework to drive an effective tax strategy and approach. Our business and tax strategy aligns with the

Group's annually approved tax strategy, which underscores growth, value creation, and sustainability, and is overseen by the Group tax head.

- Our MD & CEO, along with our senior leadership, conduct quarterly sessions with the Board to apprise the members about the Company's business strategy, tax strategy, operations, and relevant industry trends
- Function leaders make regular presentations to the Board members to keep them updated on the corporate and taxation laws and related matters
- Responsible management and control of taxation issues are embedded into the strategic approach of TechM and its subsidiaries. This helps ensure compliance with all tax disclosures and filing obligations
- Strong emphasis is placed on transparency with tax authorities, promoting trust and compliance with taxation best practices
- All tax-related risks are identified and monitored on a continual basis, ensuring regular statutory and internal audits by independent auditors. Mitigation measures are undertaken promptly by the management, which also makes suitable provisioning in the books of accounts for any liabilities identified
- The tax accounting at TechM is externally audited and assured
- A robust mechanism is in place for reporting any tax-related unethical or unlawful behaviour

Our tax strategy is owned by the tax department and endorsed by the CFO, a member of TechM's executive committee. It guides the Company's compliance initiatives and promotes constructive engagement with governments and regulators. Applicable to all Directors, employees and tax professionals, it ensures tax compliance and accountability across the organisation. It is reviewed annually by the Board and the Audit Committee.

Stakeholder Engagement and Management of Concerns Related to Tax
(GRI Disclosure 207-3)

We engage closely with governments, tax authorities and regulators to resolve any tax-related concerns in the countries of our operations. We do not engage in public policy advocacy regarding tax matters.

Country-wise Reporting
(GRI disclosure 207-4)

TechM's subsidiary companies operate in several tax jurisdictions.

Read more under Form No. AOC-1 in Directors Report.



(GRI disclosure 201-4)

TechM received no financial assistance from any government during FY25.

BUSINESS CONTINUITY MANAGEMENT
(IFRS S1 Disclosure 41)

Cognisant of the importance of timely and proactive mitigation of all business risks to ensure uninterrupted services for clients, we have established a robust Business Continuity Management (BCM) plan. Our Business Continuity Plan (BCP) adheres to ISO 22301:2019 standards, focusing on cybersecurity, information security, and data privacy functions. This ensures the security and resilience of our systems. We have strategically extended the BCP to cover the requirements of CMMI -Service Continuity Management, CPS230, and DORA.

Our BCP Approach

The BCP approach at TechM is aimed at continuous

improvement, and minimisation of downtime and disruptions in the case of a business crisis or emergency. It is structured to provide our clients with uninterrupted access to our offerings even during crises.

Our BCP Pillars

- People safety
- Asset protection
- Environmental safety
- Business continuity

These pillars are aligned with our strong focus on sustaining ongoing operations, while being a reliable supplier for customers and responsible stakeholders within society.

Crisis Management Tools

We have deployed two innovative proprietary tools, developed in-house, to boost our crisis management capabilities. These tools are crafted to:

- Facilitate two-way communication
- Ensure swift action and resolution during crises
- Maintain seamless customer delivery

We also emphasise associate wellness and safety to ensure business continuity.

Shift to Mechanised Testing

Augmenting our business continuity and recovery efforts, we have shifted from legacy manual testing to mechanised testing, which:

- Enables more efficient business recovery exercises
- Nurtures collaboration among suppliers, partners, customers, internal support teams, and business entities

This has enhanced our preparedness to overcome challenges and scale up our recovery efforts.

Business Continuity Management Framework

A well-structured business continuity framework enables TechM to ensure prompt and effective crisis management. Supported by the Crisis Leadership Council, the Business Continuity Management Framework entrusts every function and delivery unit within the organisation with the responsibility of formulating response plans.

People's safety tops the BCP priority agenda at TechM, and we have established a 24X7 employee emergency helpdesk to support our workforce. During the COVID-19 pandemic, and its future new variants, we have adopted the hybrid work models and strengthened the various operational and organisational resilience measures.



The framework is aligned with ISO standards and industry best practices, ensuring robust communication at multiple levels through internal, customer and crisis communication channels.

- It is driven by the Company's Global Business Continuity function, which collaborates closely with risk governance, crisis communication, and corporate services to tackle ESG risks and ensure operational resilience. The Business Continuity and

Disaster Recovery Systems Interconnect Programme boosts resilience through effective planning, regular testing and drills knitting business, systems, platforms, applications and services such as Cloud integration and Application hosting services

Key Initiatives for Business Continuity



'Follow the Sun' Approach

- designed to shift volume strategies, with team allocation distributed globally for better resource availability and utilisation.



Hybrid Work Model

- provides flexibility to employees, enabling them to meet their wellness, care, business and contractual needs, while ensuring service continuity.



Reduced Resource Impact Analysis (RRIA)

- conducted for every project, to effectively manage the impact of mass absenteeism, such as during and post the COVID-19 pandemic, thereby ensuring effective contingency management for customer contracts.



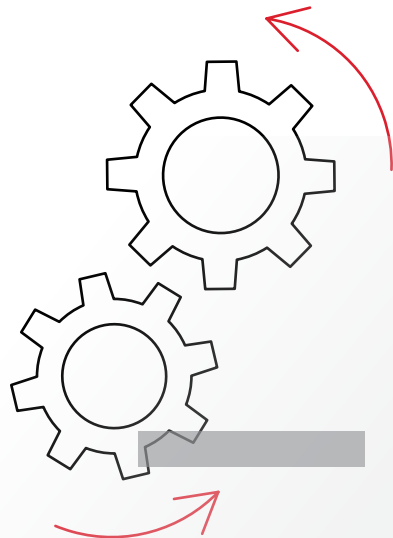
Engagement Model Workflow Alignment

- includes sign-offs from business/function heads and customer representatives, encompassing project and account roll-up plans to boost accountability and continuity.



Executive Information Support Systems

- associated with Business intelligence as a key feature embedded in the business continuity and resilience management framework across the organisation.



LIGHTHOUSE TOOLKIT

This user-friendly toolkit is designed to aid departments in creating and documenting their BCPs. It helps simplify the entire process by:

- Providing a set of application programme interfaces to Emergency Notification Systems (ENS) and crisis communication mass notification systems (POSTMAN)
- Sharing a modernised quick insight to the continuity plan through the Know Your Continuity (KYC) with continuity plan owners to provide them with continuous resilience insights, ensuring service continuity and business resilience
- Integrating the mechanised MCR (Minimum Operating Level Capability Report) to enable project managers, delivery organisation to have a quick view of concentration risks as well as distribution of people and capability to meet minimum operating levels and meeting business continuity targets contractually
- Integrating with Business Intelligence views to provide the executive management and business owners with a quick understanding of the trends across continuity data points
- Institutionalising MoU (Memorandum of Understanding) to be prepared and ready for service continuity for internal services in the same way as external suppliers are engaged through the supplier continuity plan and business recovery exercise testing models
- Creating templates to make it easier for support functions and locations to prepare and document BCPs
- Ensuring updating and compliance with BCPs by supporting self-assessment and audits
- Helping with disaster recovery of critical systems and applications, improving the organisation's overall resilience and preparedness in the face of disruptions



Unwavering Commitment to ESG-led Governance

The sustainability ethos is embedded across TechM as a non-negotiable tenet of our business strategy. To ensure complete alignment of our ambitions and actions with the overarching ESG philosophy, we have committed ourselves to sustainability-led governance across our operations. We have entrenched the ESG values of ethical conduct, financial accountability, and equality into our systems and processes. Our efforts are centred around the protection of human rights, backed by effective management of short-term, medium-term, and long-term ESG risks.

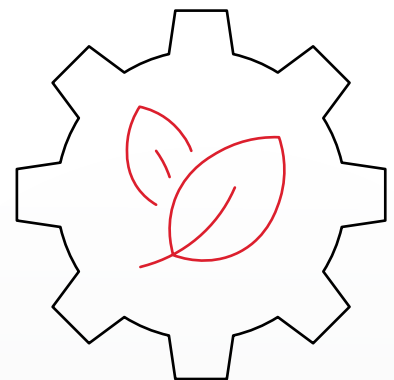
Transparency and honesty in business dealings are the cornerstones of our governance model. We are dedicated to upholding these principles to nurture long-term relationships with our stakeholders, including customers, employees, investors, and local communities.

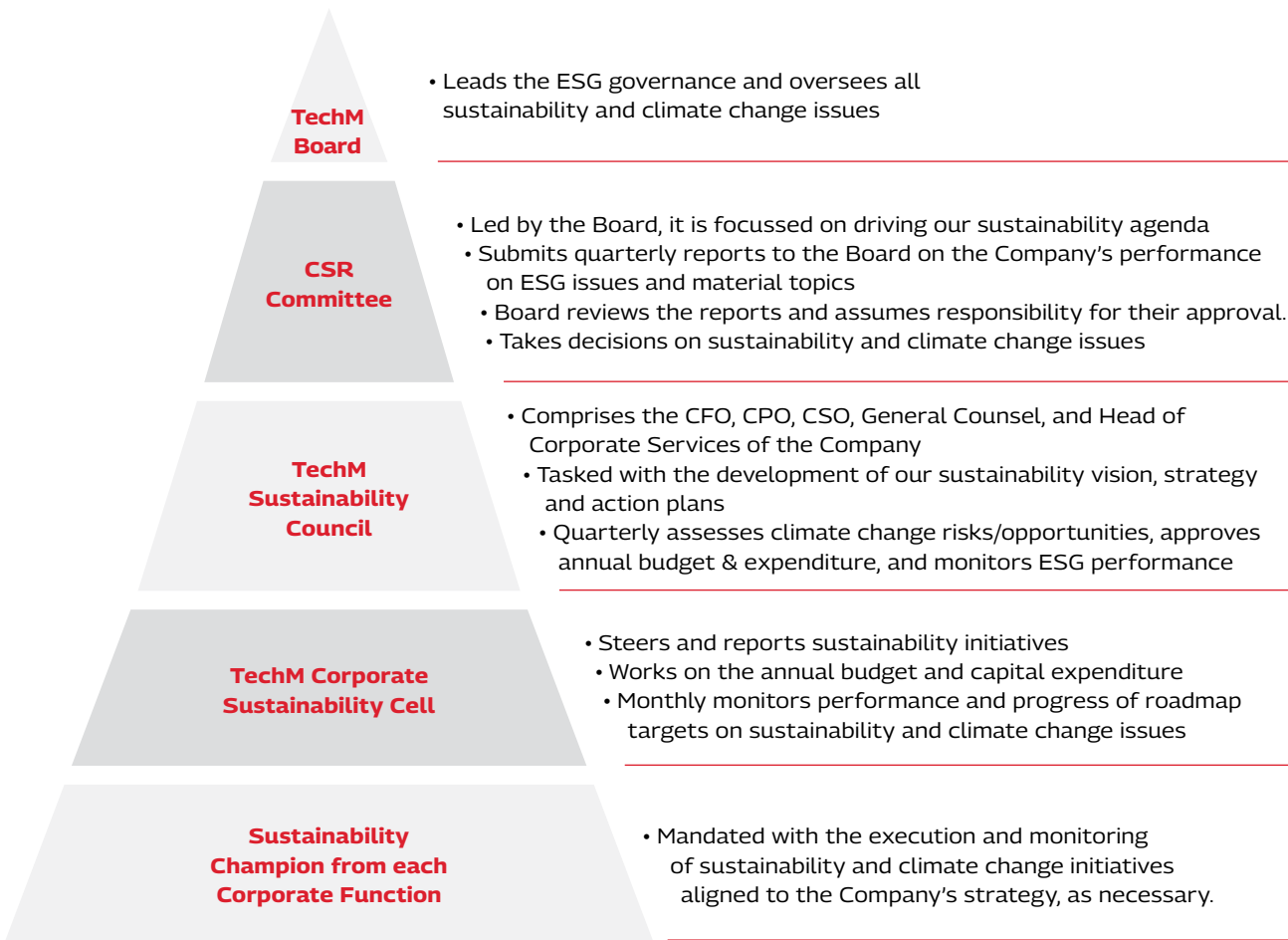
At TechM, we have prioritised governance that is driven by the highest standards of ethics and integrity to nurture sustained stakeholder trust, enabling continued growth and a sustainable future for the Company.

Our ESG Governance Structure

(GRI Disclosure 2-13, 2-14 and IFRS S1 Disclosure 27(a)(iii), S1-27(a)(v), 27(b)(i))

We have developed a well-structured ESG governance model to ensure compliance with the various sustainability metrics critical to TechM's long-term success.





Risk Management Committee

- Led by the Board
- Monitors, assesses and manages risks, including climate change risks
- Responsible for monitoring, assessing, and reviewing enterprise-level strategic business, people, ESG, and sustainability risks on a quarterly basis
- Reviews the effectiveness of the Risk Management Process for economic, environmental, and social issues
- Reviews objectives and progress on targets adopted, as well as their implementation with respect to sustainability and climate change metrics

Our CSR Committee is headed 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 Head of Corporate Services. The Council is supported in its actions and decision-making by the TechM Corporate Sustainability Cell headed by TechM's Chief Sustainability Officer, Sandeep Chandna.

Key Roles & Responsibilities of ESG Governance Committees

(IFRS S1 Disclosure 27(a))

Sustainability Council

- Responsible for articulating the sustainability agenda and roadmap for Board approval
- Tasked with approving the annual budget and expenditure related to sustainability initiatives
- Ensures compliance with regulatory requirements
- Collaborates with the Corporate Services and Human Resources Department to ensure seamless integration of sustainability practices into the Company's core business operations
- Conducts quarterly reviews of TechM's sustainability performance to foster accountability and steer continuous improvement in its 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

General Counsel
Vineet Vij

Chief Sustainability Officer (CSO)

- Important role in keeping the Board informed about material ESG topics and the Company's sustainability impacts, including the action plans, implementation of strategies, and performance updates
- Reports directly to the Managing Director and CEO

- Oversees the implementation, monitoring, review, and reporting of TechM's Sustainability strategy through the Corporate Sustainability Cell
- Serves as the Chief Customer Officer, with a deep understanding of the sustainability interests of customers and investors
- Ensures alignment of sustainability initiatives with the Company's strategic objectives, promoting a holistic approach to sustainability across operations

Corporate Sustainability Cell

- Spearheads organisation-wide sustainability efforts, in accordance with recommendations from the Sustainability Council
- Consists of Sustainability Managers skilled in setting goals and executing sustainability tasks
- Collaborates with various internal and external partners to oversee initiatives
- Publishes the Sustainability and Climate Risks Report, conducts scenario analyses based on climate risk assessment, and proposes the annual sustainability budget
- Collaborates with departments to prepare the sustainability roadmap, monitor progress against targets, and track sustainability data received from Sustainability Champions
- Drives and executes initiatives such as the carbon price mechanism and actively promotes sustainability throughout the supply chain

Sustainability Champions

- Responsible for implementing, monitoring, and reporting on environmental data and sustainability programmes, playing a key role in driving sustainability and climate-related efforts
- Selected and nominated by the Sustainability Cell, and belong to diverse departments and functions, thereby enabling organisation-wide coverage
- Follow process frameworks set by the Sustainability Cell, ensuring efficient execution of policies and initiatives aligned with the Company's ESG strategy

Green Marshals

- Represent the Company's commitment to sustainability and environmental stewardship
- Support Sustainability Champions passionately, through a range of activities at the local level
- Important role in driving initiatives to promote sustainability within the organisation and communities

OUR ESG FRAMEWORK

Aligned with the Mahindra Sustainability Framework

With sustainability central to our strategic proposition, we have established a comprehensive ESG framework, designed to ensure sustainable, long-term growth and viability for the Company.

The Framework

- Guides our sustainability efforts across all aspects of our operations
- Covers a range of policies, practices, and initiatives for combating environmental impacts, nurturing social responsibility, and enabling robust governance practices

Our ESG framework is intricately aligned with the Mahindra Sustainability Framework, ensuring cohesion and synergy between the Company's and the Group's sustainability initiatives. The resultant unified approach drives greater and more effective progress towards achieving our sustainability goals.

| MAHINDRA SUSTAINABILITY FRAMEWORK | | |
|--|--|--|
| 3 Pillars | Key Goals | TechM's Material Topics |
| PEOPLE Enabling Stakeholders to Rise | <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 |
| PLANET Rejuvenating the Environment | <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 |
| PROFIT Building Enduring Business | <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 |

PRINCIPLES GUIDING OUR ESG GOVERNANCE STRATEGY

(IFRS S1 Disclosure 27(a)(iv))

At TechM, our undiluted commitment to ESG responsibility is the pivot around which we have pillared our business strategy and stakeholder value creation focus. Our ESG governance strategy is guided by six core principles, which outline our roadmap for driving sustainability across the organisation, in harmony with the Company's vision, mission and values.

6 Guiding Principles

- Regulatory Compliance
- Materiality Assessment and Continuous Improvement Plans
- Building Collective ESG Awareness
- Making Sustainability Personal (MSP)
- Policy Advocacy to Drive Positive Change
- Integrating Sustainability with Business Strategy

Our sustainability initiatives are completely aligned with these principles, thus maximising the benefits for the environment, society, and stakeholders and promoting sustainable growth and development.

Regulatory Compliance

At TechM, we put great emphasis on stringent compliance with various statutory environmental and social regulations applicable to our business.

- Such regulations include those relating to human rights, as well as the health and safety of the entire workforce, including employees and contractors
- Our 'Green Dashboard' helps to continually track all ESG compliances, ensuring a high level of transparency
- The gaps identified by the tracker are analysed and enable informed decision-making, ensuring enhanced regulatory compliance
- The tracking tool further aids in measuring and swiftly reporting the GHG emissions triggered by our operations

Materiality Assessment & Continuous Improvement Plans

As a key guiding principle of our ESG governance framework, these are vital in steering our sustainability goals.

- The planning process involves diligent assessment of the various ESG issues to help the Company prioritise actions and ensure sustainable and responsible business practices that are aligned with the highest industry standards and stakeholder needs
- Driven by our commitment to sustained stakeholder value creation, we undertake systematic assessments to

identify the material issues and formulate improvement plans as needed

- This helps boost our ESG performance and minimise risks, while equipping the Company to leverage opportunities effectively

Building Collective ESG Awareness

Transparency in governance is a key priority of TechM's environmental and societal responsibility agenda.

- Given the importance of ESG awareness to collectively steer this agenda, we make concerted efforts to educate our employees, associates, partners, and customers on relevant sustainability issues
- Integration of sustainability initiatives across organisational levels, in line with the pillars of the Mahindra Sustainability Framework, is a key facet of these efforts
- Our efforts are directed towards promoting collaborative action to facilitate positive organisational and societal change

Making Sustainability Personal (MSP)

MSP is an all-embracing principle focussed on embedding sustainability at the individual employee level at TechM.

- It is aimed at driving a sustainability mindset among the employees, extending beyond the workplace into their personal lives

- Aided by the Individual Social Responsibility (ISR) programme, it helps employees choose their own areas of engagement and interest to drive sustainability as an organisational and personal goal
- Individuals sharing common interests are encouraged to come together as teams to volunteer for and contribute positively to socially responsible activities

Policy Advocacy for Positive Impact
(GRI Disclosure 2-28)

As an industry leader, we accord grave importance to shaping ESG-related policies, laws and regulations. We strive to influence governmental or regulatory policies through targeted activities and publications.

- We participate actively in industry events and are members of various trade and industry associations

- We collaborate and engage directly with the Government, and also through industry associations and international multilateral bodies, such as the Confederation of Indian Industry (CII), National Association of Software and Service Companies (NASSCOM), United Nations Global Compact (UNGC), World Economic Forum (WEF), and certain local and regional industry associations
- Our senior leadership engages closely with professional bodies and organisations, securing

insights into the transforming business ecosystem and the developments on the regulatory front, including emission regulations and industry guidelines

- We share constructive feedback with regulatory bodies, steering collective progress and promoting sectoral innovation
- We uphold the highest principles of ethics and transparency to ensure that our policies promote human rights, fair competition, and sustainability, with the overarching aim to enable societal welfare while furthering the industry's interests

MEMBERSHIPS IN ASSOCIATIONS

During FY25, we paid a total membership fee of ₹ 7.22 crore to various industry and trade associations for harnessing business opportunities, promoting TechM's interests at government forums, and helping to address issues with policymakers. We paid the highest fee of ₹ 294.5 lakh to WEF, followed by ₹ 221.7 lakh to TM Forum.

Integrating Sustainability with Business Strategy
(IFRS S1 Disclosure 27(b)(ii))

At TechM, sustainability is embedded deeply into our strategic and operational decision-making, and we have adopted a 2-pronged approach to imbibe ESG principles into every aspect of our business strategy.

Linking Performance with Sustainability

- The performance of key management personnel is directly aligned with the sustainability successes of the Company
- The variable remuneration of the MD and CEO are linked to key performance metrics, such as cost optimisation, customer and employee satisfaction, and efforts in mitigating climate change
- This is clearly manifested in the Company's Balance Scorecard

Proactive Stakeholder Engagement

- We focus proactively on sustained stakeholder engagement in line with the Board mandate
- Our Stakeholders' Relationship Committee regularly reviews our engagement systems and tools, assesses their impact, and guides dynamic changes to address stakeholder concerns and needs effectively and speedily
- This ensures sustained mutual trust and transparency for the Company vis-à-vis its stakeholders

Read more about Stakeholder Engagement on **page 34**



Board of Directors



ANAND G. MAHINDRA
Chairman, Mahindra
Group



DR. ANISH SHAH
Non-Executive Director



MOHIT JOSHI
CEO and Managing
Director, Tech Mahindra



HAIGREVE KHAITAN
Independent Director



DR. MUKTI KHAIRE
Independent Director



SHIKHA SHARMA
Independent Director



PENELOPE FOWLER
Independent Director



NEELAM DHAWAN
Independent Director



TARUN BAJAJ
Independent Director



PUNEET RENJHEN
Non-Executive Director

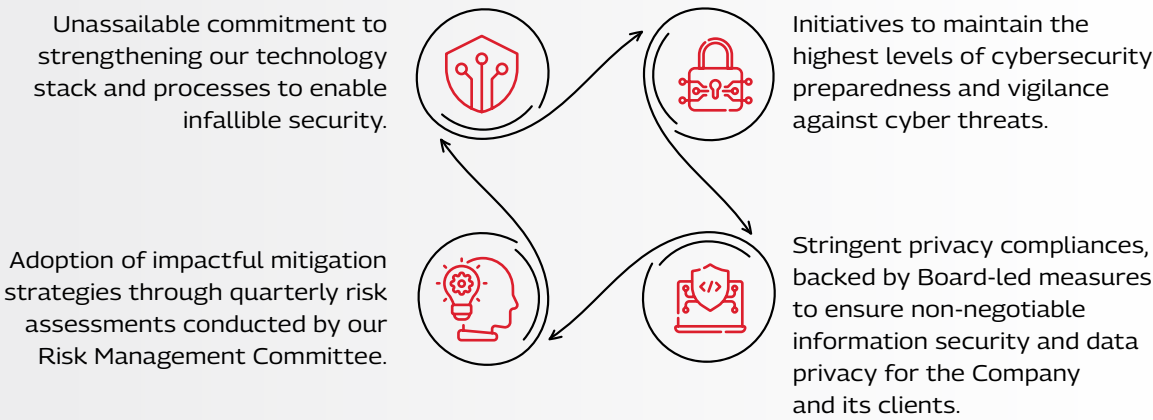
INTEGRATED DATA GOVERNANCE AND CYBERSECURITY

Reinforcing Cyber Defence Framework

Amid the growing data and cybersecurity concerns, businesses worldwide are prioritising cyber defence as a key imperative to ensure business continuity and resilience. Data security and privacy threats are perceived as grave, necessitating strong and continual combative measures. With cybercriminals and nation-state actors resorting to attacks on organisations through their supply chains, business strategies are increasingly being centred around the need for a robust cyber defence framework. As customers are also becoming more sensitive to the importance of protecting their data in this digital age, companies are continually scaling up their investments to protect data privacy and security.

At TechM, we have adopted a holistic strategy to safeguard the data of our customers and the Company’s intellectual property from hackers, data thieves and extortionists, and ransomware attackers. Our Data Protection & Privacy policy is a robust mechanism that guides our information security efforts.

Cognisant of the potential losses to our revenue and reputation due to cyber threats, we have established a strong cybersecurity framework to protect our intellectual assets. The cyber defence framework at TechM spans:



KEY HIGHLIGHTS FY25
(GRI Disclosure 418-1 and TC-SI-230a.1.)

| | | | |
|---------------------------------------|--|---|--|
| Zero Data breaches in total | Zero Data breaches involving personally identifiable information (PII) | Zero Users affected due to cyberattacks | Zero Substantiated complaints about breaches of customer privacy and loss of customer data |
|---------------------------------------|--|---|--|

KEY STRATEGIC GOALS

1 Securing the Workplace

We have adopted a multifaceted security strategy to protect our organisational security and the interests of our stakeholders. We seek to maintain the integrity of our operations and the trust of our stakeholders. Our security posture is validated by various security certifications achieved through our concerted cybersecurity actions, backed by a robust infrastructure and guided by our comprehensive policy guidelines.

ISO Certifications

- ISO 27001:2022 - Maintain global certification for Information Security Management Framework
- ISO 22301:2019 - Business Continuity Management Systems - Requirements
- ISO 27701:2019 - Certified for Privacy Information Management System standard
- ISO 27017:2015 - Information security controls applicable to the provision and use of cloud services
- ISO 27018:2019 Security techniques - Code of practice for protection of personally identifiable information (PII) in public clouds acting as PII processors

Other Compliances

- Digital Operational Resilience Act (DORA) applicable across locations in India and the EU Region
- Network and Information Security (NIS2) directive applicable to locations in India and the EU Region
- Data Protection Trust Mark (DPTM) certified for Tech Mahindra Singapore
- SOC 1 and SOC 2 - Independently audited and attested for compliance with these standards, endorsing the excellence of our security practices

Zero-tolerance Policy

- Stringently pursuing a zero-tolerance policy on security compliance, ensuring strict adherence to evolving regulations

Robust Infrastructure

- Strong measures and infrastructure in place to tackle and recover expeditiously from threats, while ensuring protection of sensitive data and intellectual property

2 Ensuring Secure Service Delivery

We ensure that the delivery of all software and digital products to clients is made in a secure and safe manner and in adherence with industry-best practices. Continuous monitoring of the delivery process is undertaken through the security project health reporting platform.

3 Maintaining Security of Digital Solutions & Platforms

We obtain security and privacy certifications for digital solutions, platforms, and related services before deploying them across the organisation. As part of our internal security certification programme, we also undertake regular lifetime assessments and monitoring of these services, solutions, and platforms.

4 Extending Security Governance to Subsidiaries and Partners

Our security governance framework covers our partners and subsidiaries, with our supplier risk management programme ensuring their alignment with all security compliances. Advanced security metrics are used to regularly monitor the security compliance of these subsidiaries and partners.

5 Fostering a Culture of Security

We conduct awareness training and education programmes for our employees and contractors, ensuring they understand their responsibility towards maintaining information security during their employment tenure. Our targeted programmes also facilitate the protection of the Company's cybersecurity and data privacy during employee terminations or employment changes.

6 Promoting Customer Trust


Nurturing and sustaining customer trust is a key priority at TechM, and we pursue a policy of transparency, collaboration and responsiveness in a spirit of openness and sharing. We follow a risk-based approach to manage information security to ensure that our security controls and practices remain relevant to our customers and business.

COMPREHENSIVE DATA PRIVACY & PROTECTION POLICY

(Tc-SI-220a.1.)

The Data Privacy & Protection Policy at TechM serves as a beacon to guide our efforts and initiatives on data governance. Given the criticality of data governance to information privacy and business continuity, we have laid out a comprehensive policy setting forth the compliance needed across functions, projects, associates and suppliers, to protect our business data.

The policy de-risks us from financial liabilities or any other threats to which we may be exposed on account of non-compliance with the General Data Protection Regulation (GDPR), California Consumer Privacy Act (CCPA), and other data privacy laws and regulations relevant to our business operations. It also protects us from financial or reputational loss resulting from any privacy breaches caused by our associates.

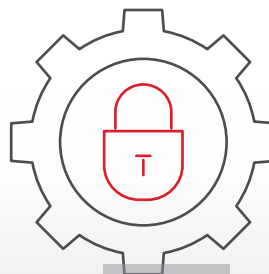
[Data Protection & Privacy policy](#) 

| Objective | Framework | Certifications |
|--|--|--|
| Actively minimise the risk associated with all information compiled, used, transported, processed, or held within/outside TechM premises, particularly the Personal Data (PII/SPI) | Comprises seven key sub-processes: <ul style="list-style-type: none">• Risk• Compliance• Privacy• Audit• Business Continuity• Incident Management• Internal Governance | <ul style="list-style-type: none">• ISO 27001:2022 ISMS• ISO 27701:2019 PIMS• ISO 22301:2019 BCMS globally• Audited and certified for SOC 2 Type 2 Assessment based on the Four Trust Services Principles (Security, Privacy, Confidentiality, and Availability) globally |

Customer Data Privacy Protection

We are sensitive to the data privacy concerns of customers who outsource their business needs to TechM. To effectively address these concerns and protect the data of our customers, we:

- Adhere strictly to the best data privacy and protection principles and practices
- Take suitable security measures to safeguard the personal information collected, processed, and stored on behalf of clients and business partners
- Ensure that such personal information is not used except as per the expectations of the clients, business partners, and employees
- Maintain compliance with data privacy laws and effective global risk management through our Data Privacy Management framework
- Implement a standardised data privacy framework across the enterprise, in accordance with the Global Privacy Office; Compliance at local and functional levels is ensured by the Data Protection Officers and Business Privacy Leaders
- Balance global best practices with region-specific data privacy laws and regulations through the data privacy framework, which is continuously monitored and strengthened through proactive measures
- Follow a well-structured risk response mechanism to embed privacy in new processes, services and products, with the aim to ensure total protection of personal data
- Undertake due diligence for our vendors, backed by compliance with privacy obligations
- Conduct mandatory training and awareness campaigns to educate employees on data protection, global privacy regulations, best practices, and their responsibilities in safeguarding personal data
- Undertake reassessment, along with periodic reviews and audits of cross-border data transfers to help confirm compliance with regulations and obligations
- Formulate detailed incident response plans to enable quick and effective response to data and security breaches, as well as privacy incidents
- Have aligned our data privacy practices 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, among others



WELL-DEFINED INFORMATION SECURITY GROUP (ISG) FRAMEWORK

To ensure protection, resilience and robustness against cybersecurity and data privacy breach threats at TechM, we have set up a well-structured Information Security Group (ISG).

The ISG Framework:

- Covers information security and privacy requirements for all TechM entities and suppliers
- Includes annual third-party assessments, such as SOC 2 Type 2, to assess the maturity of ISG's strategic objectives
- Uses Balanced Scorecard for impact measurement, ensuring business alignment and external certification. Impact assessment provides visibility to delivery leaders to boost compliance and maturity levels, enabling them to take timely and suitable measures to enhance security and ensure sustainability

ISG Structure & Hierarchy

Risk Management Committee (RMC)

- At Board level, RMC oversees information security matters. The committee is chaired by Dr. Mukti Khaire, with Ms. Neelam Dhawan contributing her expertise in IT and cybersecurity.

Chief Information Security Officer (CISO)

- Helms the Internal Security Group function at the executive level, and chairs the Subsidiary Security Council, comprising management leadership from the subsidiaries
- Updates the Board / Executive Leadership on a quarterly basis about the Company's security posture, including cybersecurity and data privacy, key risks and their mitigation, customer concerns, and developments with respect to security programmes
- CISO's office provides operational insights into certification standards, benchmarking levels, security culture, programmes, implementation plans, wins, challenges, and learnings
- Supervises the security programme & operations; Guides and counsels all corporate and delivery functions on information security, privacy and business continuity
- Oversees information security governance processes across the organisation; Sets metrics, reporting mechanisms, maturity models, and roadmap for continual programme enhancements

Privacy Office

- Leads TechM's privacy strategy, ensuring continuous compliance with data privacy regulations
- Sets up data protection rules and responsibilities, which are reviewed by Executive Leadership and the Board
- Ensures GDPR and global compliance of country-specific regulations; Implements, monitors, and improves privacy practices
- Ensures filling up of PIA and ROPA on Privacy Vigil tool by the Project Managers (Privacy Vigil is a comprehensive tool for assessing data privacy risks by documenting project scope, data elements, processing parties, and other privacy aspects, thereby ensuring compliance and transparency)
- Implements DPO recommendations for improvements
- Responsible for data collation from different functions, and for sharing the Data Subject Access Request response with Legal department for review before sending it to Data Subject

Data Protection Office (DPO)

- Consists of a Global DPO and regional DPOs across various countries/geographic regions
- 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
- Follows a structured approach to address Privacy, Information Security, and Business Continuity functions effectively
- Each country/region has a designated DPO, responsible for leading the function and supported by the Privacy and DSR office; Audit and Compliance functions are segregated to boost compliance controls and accountability

Key Elements of TechM ISG Framework

- ‘Defence in depth’, security strategy applies to the entire organisation, covering network, systems, and physical security
- Acts as a strong and vigilant defence protecting our digital and physical infrastructure against potential data and cybersecurity threats
- Built around four key elements, underlining our Plan-Do-Check- Act (PDCA) approach towards cyber and data protection
- Ensures a continuous learning and improvement in our security practices

| | |
|---|---|
| <p>Risk Assessment</p> <ul style="list-style-type: none">• Continuous process of risk assessment, while concurrently ensuring compliance with all requirements• Blends client inputs, own risk assessments, and industry best practices | <p>BAU Activities</p> <ul style="list-style-type: none">• Continual monitoring of Business-As-Usual (BAU) activities, centred around operational security, privacy, compliance, and others |
| <p>Strategic Measures</p> <ul style="list-style-type: none">• Adoption of strategic measures to enhance various controls, in alignment with the Company’s long-term strategy | <p>Manage</p> <ul style="list-style-type: none">• Periodic review of operational efficiency by Management teams |

ANNUAL ASSESSMENTS AND AUDITS

At TechM, as part of our continuous improvement ethos, we undertake independent third-party annual security and privacy assessments-cum-certification audits to validate the efficacy of our cybersecurity and data protection mechanisms. These assessments and audits are crucial to ensure sustained compliance with various legal, regulatory and customer contractual obligations, strengthening customer trust and organisational credibility.

Assessment-cum-certification Audits for Enterprise-wide Locations Globally

- ISO 27001, ISO 22301, ISO 27017/18 and ISO 27701 by TUV Nord
- SOC 2 TYPE 2 assessment (including Privacy as one of the trust principles) by KPMG

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 119 enterprise-wide locations across 40 countries. Conducted by an independent

audit firm, the attestation showcases the Company’s commitment to maintaining a secure environment across all services for safeguarding customers security, privacy, availability, and confidentiality. This supports the Company’s efforts to build customer trust and transparency while maintaining high standards in operational quality

- TechM has established formal policies for Vulnerability Management and Vulnerability Assessment and Penetration Testing (VAPT) to ensure strong oversight of its information security posture. Daily, Weekly Scans as per criticality is conducted using industry standard tools across critical systems, servers, and network devices by the Information Security Group and, where necessary, through qualified third-party agencies. All applications are assessed for vulnerabilities before going into production and periodically scanned thereafter. A dedicated team manages the end-to-end vulnerability lifecycle, including asset identification, detection, validation, classification, and reporting. These efforts support compliance with internal controls and external audits, ensuring the security and resilience of TechM’s IT infrastructure

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
- DORA assessment
- Network and Information Security (NIS2)
- Data Protection Trust Mark Certification (DPTM) for Tech Mahindra Singapore

Annual Audits for Critical Vendors on a Sample Basis

- Annual audits, on a sample basis, for some of the critical service-providing vendors are undertaken
- The UpGuard tool for real-time monitoring is deployed to assess their cybersecurity scores

KEY CYBERSECURITY & DATA PRIVACY INITIATIVES AT TECHM

Initiatives to Strengthen Security Posture

- All activities undertaken are benchmarked in accordance with NIST SP 800-53 Cybersecurity Framework
- enVigil, a proprietary risk and compliance solution, has been deployed
- Third-party health checks are organised
- External reviews of delivery processes are conducted in key client accounts
- Exhaustive training programmes are held across the organisation

Training Programme Topics

- Data privacy and protection
- Information security
- Annual refresher course on data protection and information security
- Role-based training and data privacy incident simulations for functions overseeing personal data
- Secure software development
- Secure delivery management

KEY DISCLOSURES

(TC-SI-220a.2.: Number of users whose information is used for secondary purposes)

- TechM's products or services do not fall within the scope of this requirement. There were no users whose information was used for secondary purposes during the reporting year

(TC-SI-220a.3.: Total amount of monetary losses as a result of legal proceedings associated with user privacy)

- During 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)

- There were no direct law enforcement requests for user information made to TechM during the reporting year

(TC-SI-220a.5.: List of countries where core products or services are subject to government required monitoring, blocking, content filtering, or censoring)

- No product or service 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, spanning dedicated SOC Monitoring, Threat Intelligence, and Incident Management functions
- TechM prioritises training and conducts security risk assessments and data privacy assessments to ensure compliance with security standards
- Internal audit teams identify data security risks, ensure compliance, and manage threats and incidents
- All processes underwent external assessment by KPMG for SOC 2 Type 2 attestation enterprise-wide across locations globally during the year, underlining our commitment to security and privacy compliance
- Our processes have been certified globally for ISO 27001:2022 for Information Security Management System, and ISO 27701:2019 for Privacy Information Management System

SUPPLY CHAIN MANAGEMENT

Scaling Sustainable Supply Chain Systems

The philosophy of responsible and sustainable growth is imbued across TechM. It is an uncompromising tenet of our business strategy, encompassing every facet of our value chain. It is embedded in all our systems and processes, including our supply chains, which are pivotal for the Company's long-term growth, profitability, and value creation.

Integration of sustainable practices into our supply chains ensure sustained business development. These practices cover the key areas of waste minimisation, optimal resource utilisation, improved processes, enhanced productivity, and peak efficiency. Such integration also drives environmental stewardship, which we have prioritised as an important strategic goal, synergised with our responsibility ethos.

FOSTERING SUSTAINABILITY-DRIVEN PARTNERSHIPS

We consciously partner with suppliers who are aligned with our commitment to sustainability.

- We have in place a well-articulated policy framework to drive these partnerships, which foster mutual trust and transparency in the supply chain
- Adopting advanced innovative technologies and eco-friendly practices further helps nurture lasting bonds with our supply chain partners

- Requires suppliers to integrate robust ESG risk management processes into their systems to ensure business resilience amid any unforeseen challenges. (Such processes may include business continuity and disaster management plans, among others.)

OUR POLICY COMMITMENT

Sustainable Supply Chain Policy

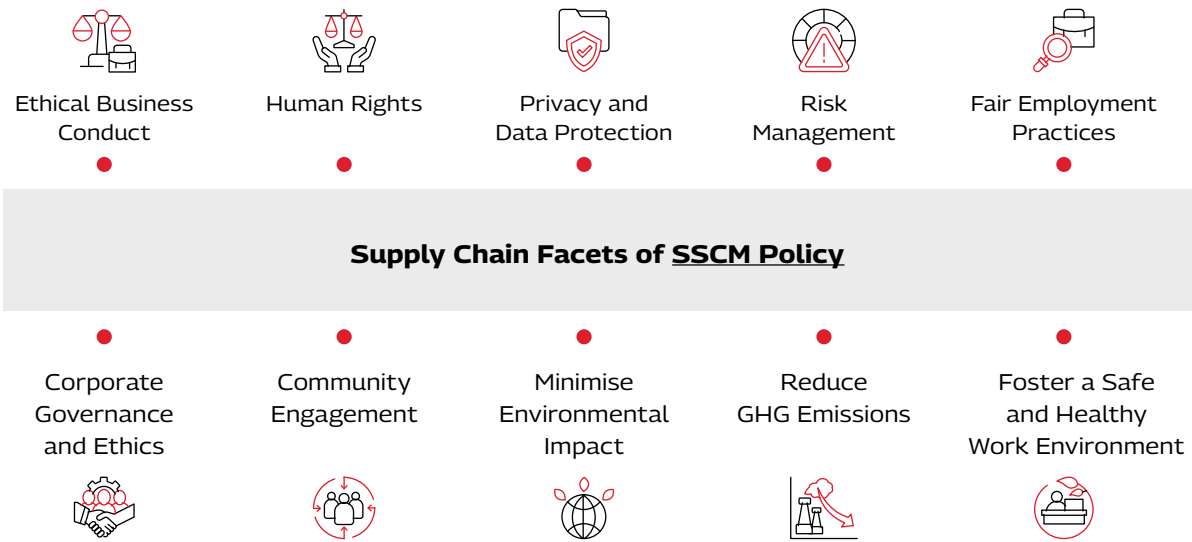
The Sustainable Supply Chain Management (SSCM) policy at TechM is a comprehensive mandate for our suppliers, vendors and partners.

The policy:

- Sets stringent sustainability standards, which our value chain partners are expected to strictly comply with
- Is designed to ensure adherence to the local laws and regulations, while maintaining transparency in sustainability practices

As a responsible corporate, our commitment to sustainability extends beyond merely defining our expectations to the suppliers. We strive to uphold fundamental labour rights and ensure fair treatment across our supply chain, fostering an ethical and sustainable business ecosystem.

Instead, we extend full support to our supply chain partners in fulfilling those expectations. By setting a high bar for ourselves in line with our ESG Governance framework, we facilitate our suppliers through elaborate training in achieving our sustainability benchmarks.



SUPPLIER CODE OF CONDUCT

At TechM, we have established a Supplier Code of Conduct that sets clear sustainability expectations from our suppliers, to establish a sustainable and ethical business ecosystem.

Supplier Code of Conduct: Driving Ethics and Compliance

| | | | |
|--|---|---|---|
| <p>Contractual Obligation</p> <p>Required to be signed by every supplier as part of the purchase order agreement.</p> | <p>Compliance</p> <p>Mandates stringent compliance with local, national and international laws that prohibit bribery, corruption, kickbacks, fraudulent activities, environmental degradation and other unethical practices.</p> | <p>Zero Tolerance</p> <p>Ensures high ethical standards, with zero tolerance towards child labour and forced labour practices.</p> | <p>Audits</p> <p>Incorporates rigorous audits for compliance verification.</p> |
|--|---|---|---|

[Supplier Code of Conduct](#)

PROMOTING SUPPLIER DIVERSITY

Our efforts to Scale at Speed™ are driven by our focus on innovation. We strive to bring diverse experiences and perspectives to the organisation through supplier diversity – an important engine for the Company to promote innovation. Diversity in the supply chain promotes inclusivity and also contributes to the economic empowerment of diverse communities worldwide.

- No discrimination in onboarding suppliers from diverse backgrounds, including local businesses and persons of all genders
- Diverse suppliers drawn from different countries and states across the globe

29%
of TechM's IT suppliers globally are certified diverse suppliers in FY25

PRIORITISING LOCAL SOURCING

(GRI disclosure 204-1)

‘Rise for Good’ is more than a Corporate Social Responsibility (CSR) initiative at TechM. It is the overarching ethos of our business philosophy and the central proposition of our strategy. We have extended this tenet to our supply chain by prioritising local suppliers and small producers.

- Our contracts with them are embedded with the highest standards of local sourcing
- We encourage them to develop cost-effective, eco-friendly, and socially responsible products and services
- We motivate them to adopt effective water and waste management processes

This approach yields twin benefits. It helps improve lead times and logistics control, and reduces greenhouse gas emissions associated with transportation.

88.92%

of procurement budget spent on local suppliers in FY25

ENSURING SUPPLY CHAIN SUSTAINABILITY

At TechM, we strongly emphasise supplier compliance with ESG benchmarks, as provided in our Supplier Code of Conduct. Our commitment to sustainability is driven by our unwavering ideological focus on trust and transparency, with fairness rooted in all our dealings.

Our Approach to Supply Chain Excellence

- The ‘TechM Supplier Sustainability Award’ incentivises top suppliers who demonstrate supply chain excellence.
- We give preference to suppliers who implement exhaustive management systems for ESG compliance and share external disclosures on their ESG performance. Such systems include employee code of conduct, policies, reporting mechanisms, performance measurement tools, plans and accounts
- We conduct diligent audits to evaluate the suppliers’ compliance with sustainability standards, and continually invest in strengthening the process. We are constantly enhancing this process, including onsite audits

- Corrective action plans are formulated and implemented with speed to address any discrepancies found in such evaluations, and closure reports document the resolution process.

- Sustainability is prioritised in our supplier relationships
- Supplier performance on sustainability is pivotal to their promotion and our business relations
- Procurement process is designed to screen, select & evaluate suppliers based on their ESG performance
- Sustainable practices are embedded across our supply chain, spanning all our vendors
- These include resource management vendors, OEMs, and providers of IT, non-IT, and digital infrastructure
- They are spread across the various countries and states of our operations

In addition to screening suppliers’ performance on business-linked ESG metrics, we evaluate them on commodity-specific aspects. This helps align our vendors and business partners with our sustainability goals and values. Integration of ESG metrics into the procurement process enables TechM to mitigate risks while building a responsible and sustainable supply chain culture.

3-Step Approach to Sustainable Procurement

Supplier Audits

Questionnaire-based, supported by on-site inspections



Capacity Building

Trainings, workshops, and other collaborations



Continuous Improvement

Programmes on climate risk evaluation

1 Supplier Audits & Assessments

Comprehensive supplier audits and sustainability assessments are carried out through collaborative efforts by internal stakeholders from across departments, including procurement, corporate services, and corporate sustainability teams at TechM. They help identify needs and establish vendor selection criteria.

- Supplier audits and assessments are conducted for all IT / non-IT suppliers and SMEs
- These are crucial to benchmark new partners' selection and maintain existing relationships

The entire process is structured to promote responsible value chain operations, nurturing trust and transparency with our partners and stakeholders.

Evaluation of Key Suppliers

At TechM, we have set a clear goal to evaluate top 200 of our high spend key suppliers. This is done through a supply chain questionnaire to assess their regulatory compliance, as well as their compliance with ethical business conduct and sustainability practices, as detailed in our SSCM policy.

Suppliers' Environmental & Social Assessment in FY25

(GRI disclosure 308-2 and 414-2)

170 out of the top 200

Key suppliers assessed for environmental and social impacts (Represented 85% of top suppliers)

Zero

Significant adverse and potential negative environmental and social impacts identified across the value chain

Technical aspects

Commercial aspects

Service levels

ESG factors

Vendor selection criteria at TechM

Supplier Screening at TechM

- Pre and post-vendor empanelment processes, incorporating third-party background verification vendors of national and international repute
- Stringent quality criteria to ensure a safe work environment for the employees
- Sustainable procurement objectives incorporated in buyer performance evaluation
- Regular engagement with vendors, including annual performance evaluations and feedback sharing

100%

New suppliers have to sign and comply with our supplier code of conduct and are assessed using social and environmental criteria

(GRI Disclosure 308-1 and 414-1)

95%

SLN adherence demonstrated by BV reports in FY25



2 Supplier Capacity Building & Engagement

We are committed to empowering our suppliers through capacity-building and training initiatives. Besides boosting their sustainability outcomes, this aids in the Company's alignment with the UN Sustainable Development Goals (UN SDGs) and other climate-led initiatives. It also helps mitigate the various ESG risks faced by TechM.

- We regularly engage with our key suppliers to boost their awareness of sustainability priorities and ESG governance processes
- We implement various programmes to educate our supply chain partners on key sustainability topics, such as human rights, labour laws, sustainable supply chain practices, business-specific ESG factors, and global supply chain trends

This helps ensure that our suppliers embrace sustainable practices and incorporate diversity, equity, and inclusion into their workforce.

We continually track, monitor, review and analyse the supply chain GHG emissions of our partners through our vendor engagement initiatives.

Capacity Building Workshops Held in FY25

- Sustainability in the value chain and its benefits (motives)
- Supply chain Code of Conduct for suppliers' environmental stewardship
- Resource conservation
- Minimisation of carbon footprint and Net Zero strategies
- Materiality assessment
- Sustainability practices
- Biodiversity and green initiatives
- Financial savings and viability
- Social and ethical responsibility

2

Capacity building workshops conducted during FY25

3 Continuous improvement through climate risk assessment

A key facet of our supply chain sustainability is to assess the ability of our partners to address climate risks. Our audit procedures are designed to evaluate this ability, with the overarching aim of understanding and mitigating climate risks effectively. There is also a clear focus on upstream impacts of the business. Our sustainability initiatives include:

- Optimisation of business travel and assessment of the need for travel
- Reduction of the carbon footprint, with proper accounting of the Scope 3 emissions from transportation and distribution of products procured from suppliers
- Accounting of Scope 3 emissions resulting from the operations of vehicles not owned or operated by TechM, including multi-modal shipping that involves multiple carriers in product delivery

PREFERENCE FOR SUSTAINABLE, RESILIENT & ALIGNED SUPPLIERS

Given our strong sustainability focus, we give preference to suppliers who are:

- **Sustainable:** Source their products responsibly, and are in close proximity to TechM's operations
- **Resilient:** Have Inventory Control Management and Logistics Mechanisms, Environment Management Systems, Business Continuity, and Disaster Management Plans
- **Aligned:** Are aligned with TechM's requirements, ESG values, and operational efficiency

CO-INNOVATION

Committed to Collaborative Innovation

As a technology-driven, customer-centric organisation, TechM works closely with partners, academia and government organisations to set new benchmarks in industry innovation. Our commitment to collaborative innovation enables both us and our clients to launch pioneering solutions, harness emerging opportunities, propel sustained financial growth and all-round business success. It provides access to valuable data, unlocking new avenues for growth and expansion. In the transforming digital landscape, co-innovation also nurtures trust and strengthens our partnerships with customers and other stakeholders.

DEMOCRATISING SMART SOLUTIONS

Our co-innovation edge equips us to identify and harness opportunities effectively. It enables us to leverage our market presence to democratise solutions across industries, through collaboration with clients and research institutions on advanced technologies, such as AI, Metaverse, Quantum Computing, IoT, Robotics, and Blockchain.

How this Works



OUR INNOVATION MEASUREMENT FRAMEWORK

With innovation central to our business strategy, we have integrated our innovation framework with the organisation's governance principles. This ensures commitment to ESG and other compliances, product social responsibility, data privacy, and information security.

Key Elements of the Framework



Platform to build intellectual capital by steering innovation at TechM. More than 10,000+ ideas are currently part of the platform, gathered through contests and hackathons, enabling comprehensive data analysis and prototype development.



Partnerships with global academic institutions and CoEs to promote innovation, development of new ideas, and incubation of service offerings.



A bridge programme connecting TechM with innovative start-ups, leading to co-creation of solutions and enabling incubation of purpose-driven start-ups.



Working with clients to address shared problem statements. Our dedicated Makers Labs serve as hubs for co-innovation with clients.



Collaborating with design thinking pioneers to boost solution quality and enrich customer experience.



Analysis of customer problem statements is done by associates who engage with internal stakeholders to find solutions. The solution delivery is managed by SBUs and VBUs.



Well-crafted strategy to drive our innovation process, with continuous improvement as an underlying theme. The focus is on innovating with a clear sense of purpose, resolving emerging issues swiftly, and harnessing innovation opportunities wherever they arise.

The innovation process at TechM is structured over quarterly phases and is supported by multiple organisational functions including IT, ERM, and Legal.

The innovation process @TechM

DISCOVER

Collection and prioritisation of problems, use cases, growth areas, and a contest for ideation on IRIS.

BUILD & ADAPT

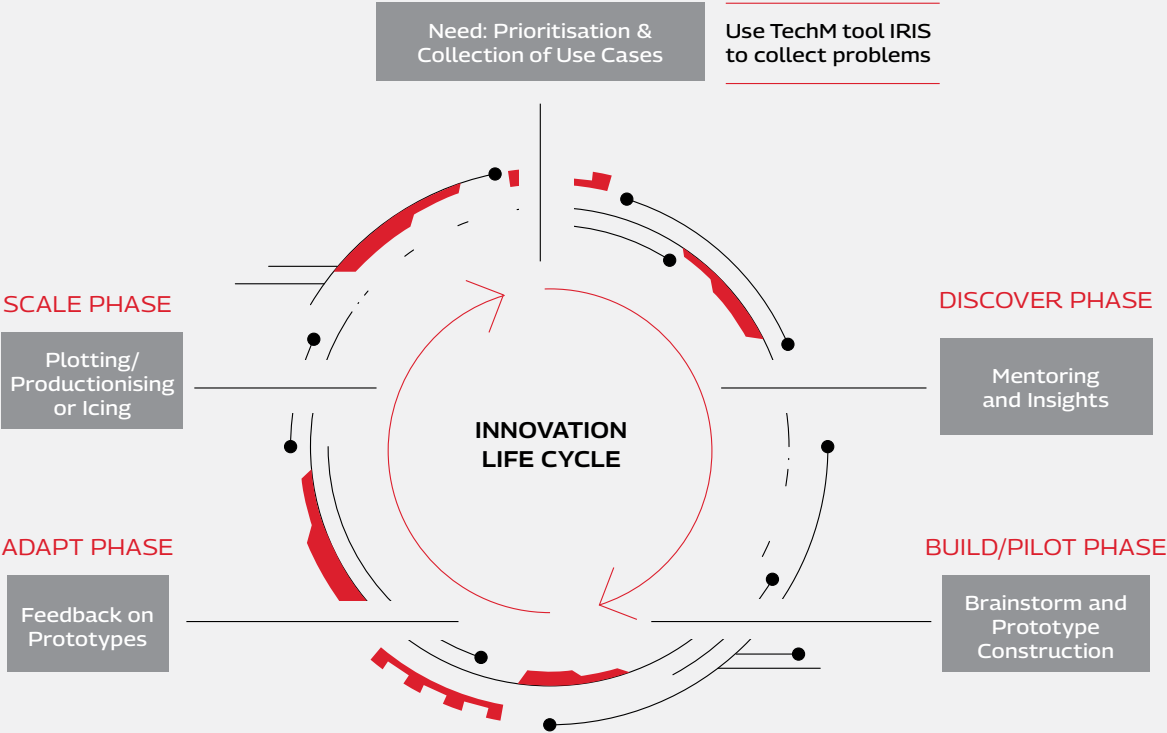
Testing of prototypes, with the help of internal and external stakeholders.

SCALE

Deciding whether to pilot the solution, productise the prototype, or park it for later use. In case of a decision to scale, appropriate support is onboarded to help the team scale.

THOUGHT
LEADERSHIP

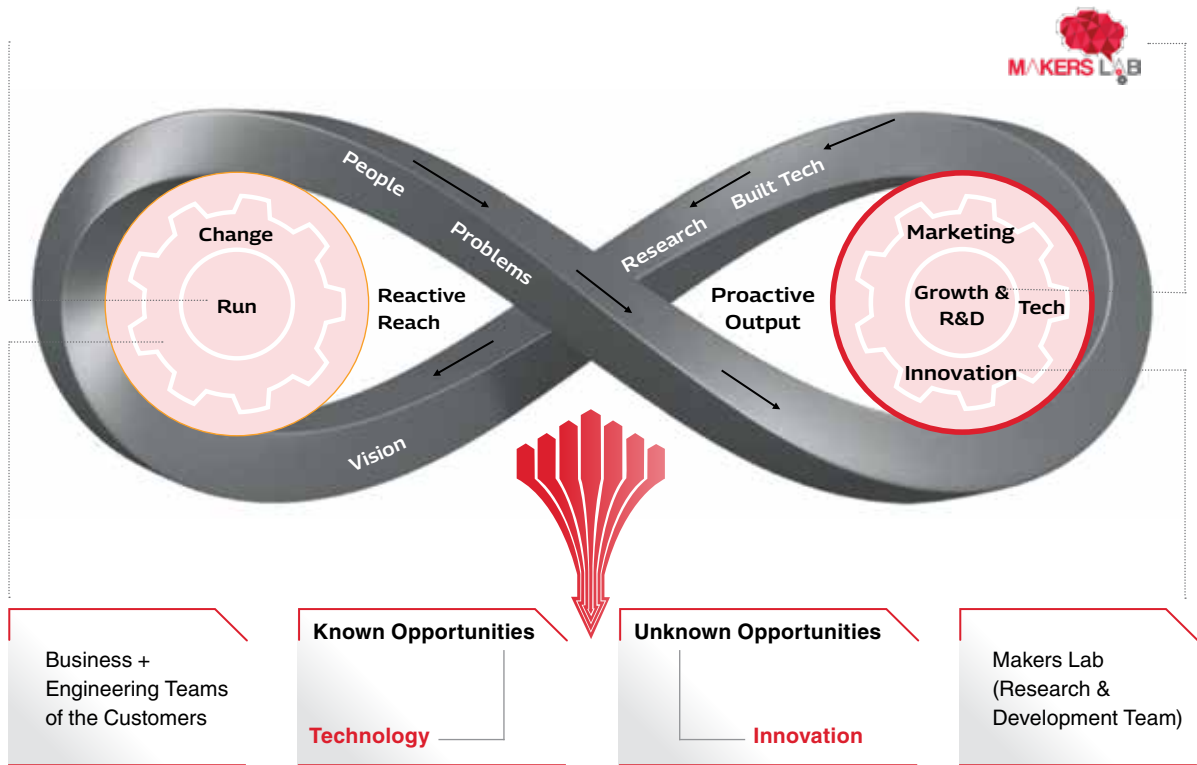
Organising webinars, publishing papers, patents and awards.



OUR INNOVATION ARCHITECTURE

The innovation architecture at TechM spans the entire organisation, promoting interconnectedness, collaboration, and integration of ideas to strengthen the Company's competitive edge. It is structured on the Mobius Strip model, which visualises innovation as an ongoing process of developing new solutions, propelled by human-centred experiences. The model is designed to enhance non-linear thinking in the organisation and facilitate a seamless customer experience.

The Industrialised Mobius Strategy



OUR R&D ENGINE - MAKERS LAB

The Makers Lab steers TechM's innovation journey. It serves as our R&D engine, strengthening the Company's intellectual capital. It strives to deliver advanced, pioneering technologies that are vital for our business expansion and sustained success.

With sustainability principles embedded in it, Makers Lab is focussed on harnessing new and emerging opportunities in Advanced AI, including Generative AI (Gen AI), Metaverse, IoT/Robotics, and Quantum Computing. These opportunities span various sectors, including Telecom, Manufacturing, BFSI, HLS, Agritech, and Defence Tech, among others.

HOW MAKERS LAB IS HARNESSING CORE OPPORTUNITIES IN CRITICAL AREAS

UN SDG linkage



Critical area Activities

ARTIFICIAL INTELLIGENCE

- Pioneering Discriminative and Gen AI research, with a focus on Neuroscience-inspired algorithms
- Research predates the latest publicly available tools in Gen AI
- Leads to the nurturance of industry innovation
- Substantial market impact created by Project Indus and Project Garuda, establishing TechM as the only SI to have built a Gen AI model from inception

METaverse

- Promoting infrastructure innovation by advancing all seven layers of the Metaverse
- These layers include experience, content creation, monetisation, spatial computing, human experience interface, Software + IoT, and infrastructure
- Globally reputed clients added with the launch of TechM Verse last year, including a large company in the Middle East and leading companies in infrastructure and retail sectors across India and worldwide

QUANTUM COMPUTING

- QNXT seeks to address large-scale challenges like sustainability, information security, and financial management
- Emerging use cases are driving the development of innovative business models
- Focus on quantum advancements, tackling areas such as Quantum Security and Quantum Machine Learning, through collaboration with major tech companies
- Solutions include Drug Discovery to Quantum Key Distribution-based security, etc

IoT AND ROBOTICS

- Creation of sense enhancement systems for vehicles, and an energy monitoring IP for improved safety infrastructure and experiences
- Development of next-gen robots capable of emotional sensing, poised to assist humans, ensuring efficient work and economic growth, through collaboration with Softbank Robotics
- Hextorq has helped create hexapod robots from scratch, and these are supporting defence sector innovations

A story of industry-first technologies

Makers Lab has developed and introduced several 'industry-first' technologies in collaboration with TechM's R&D wing. These include:

- India's first Indic LLM, built from scratch for Hindi and its 37 dialects
- A COVID therapeutic molecule
- Agricultural app benefiting 140 Mn farmers
- India's first PSU bank in the Metaverse
- The Bharat Markup Language (BHAML), to enable users to code in their native language
- First quantum communication use case

Makers Lab is equipped with seven Deep Tech Garages worldwide, spread from Melbourne to Finland to Pune and Hyderabad. These garages help identify transformative trends in business, market, and technology. They blend experience, connectivity and sustainability to drive thought leadership.

MAKERS LAB INNOVATION IN FY25

Sustainable Engineering

Use of techniques, such as quantisation, LORA (Low rank adaptation) and QLORA (Quantised Low Rank Adpatation), to make machine learning models, specifically LLMs for lesser compute and reduced carbon emission.

Alternative Architectures

Use of alternative architectures, such as Quantum Inspired techniques, to minimise the computation of models, harnessing partnerships.

TechM's Point of View (POV) for Gen AI

POV for Gen AI has been developed by TechM, as a group. It is actively working on the tool's structure, which is crafted around:

Intellectual Property (IP)

Working to create own IPs, such as Project Indus and Manav.

OEM Strategy

Working closely with OEMs to benchmark our LLMs and open source LLMs to provide a holistic offering to customers, on account of the shift to semiconductors/chips.

PROJECT INDUS

Driving excellence in language model development

Our pioneering language model initiative - Project Indus 1.0 is unique and contains no fake tokens. The model's only language is Hindi and its dialects. Its launch was followed, in October 2024, with the NVIDIA Nemotron based Project Indus 2.0 model launch at the NVIDIA event in Mumbai. Project Indus 1.1 was made available on AWS Sagemaker and launched at the AWS Re-Invent event during the year.

Launched as open source on Hugging Face in June 2024, Project Indus 1.0 is benchmarked on Intel Xeon Servers.

- It is an updated version, featuring 1.2 Bn parameters, 22 Bn Tokens, catering to Hindi and its 37 dialects
- It was trained on CDAC GPUS, which were 48 large 40 GB GPU machines running A100 GPU in tandem to train such humongous data

Project Indus is now available on Qualcomm AI Hub, which can even run on mobile phones, aligned with the trend of Edge Computing set to become a significant enabler for multiple use cases for the masses.



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 the 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 the Middle East and has created the digital twin of a space within the Metaverse – a groundbreaking social media platform that revolutionises how people connect, share, and experience the digital realm.</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 prospective buyers with a real-time visualisation of a car dealership. It enables them to configure the vehicle of their choice and take a virtual test drive, facilitating informed purchase decisions.</p> | <ul style="list-style-type: none"> • Interactive car shopping experience • Personalised configuration • Quick decision-making by 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 provides customers with an immersive experience of properties in Metaverse by providing an exact digital replica. It integrates drone footage and photogrammetry, enabling exact visualisation of the apartments' look and feel.</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 |

PARTNERING TO EXPAND AND GROW

Makers Lab continued to grow and expand during FY25, actively engaging with a global ecosystem of partners, startups, governments, and academia. These partnerships have facilitated Makers Lab's identification of opportunities for connection and collaboration across sectors and regions.

GenAI USE CASES FOR FY25

I **AI-powered Workflow Optimisation for pharmacovigilance (PV)**

Problem Statement

Manual processes for “Adverse Event Management” and data entry in the pharmaceutical industry, leading to:

- Inefficiencies and delays in regulatory reporting
- Increased risks of human error
- Bottlenecks in scaling operations to meet growing data volumes and compliance demands

Our Solution

With the power of GenAI combined with Agents, we successfully assessed the given text in multiple aspects, like case triage. The multi-agent implementation also helped in prioritisation.

We used Crew.AI as the Agent Orchestration framework for the following use cases

- **Intelligent Case Intake and Prioritisation:** AI automates data extraction from diverse sources (EHRs, patient reports, literature), and prioritises cases based on severity, ensuring timely responses
- **Data Accuracy and Verification:** Robust AI models ensure reliable data logging into secure systems with minimal human intervention

- **Proactive Signal Detection:** Advanced ML algorithms analyse massive data sets to identify safety signals early, mitigating risks proactively
- **Streamlined Regulatory Compliance:** Automated generation of compliant reports reduces manual effort and ensures adherence to global standards
- **Scalable Architecture:** Adapts seamlessly to growing data volumes, enabling consistent performance even during peak operations

Outcomes and Benefits

- **Faster Processing:** Streamlines case handling, reducing turnaround times by up to 40%
- **Enhanced Accuracy:** Minimises errors, improving data reliability by 30%
- **Cost Savings:** Eliminates repetitive manual tasks, reducing operational costs by 25%
- **Improved Compliance:** Ensures timely, accurate reporting to regulatory authorities
- **Proactive Risk Mitigation:** Early identification of safety signals enhances patient safety and trust

II **VASIT – Virtual Agents and SLM-based Intelligent Ticketing**

Problem Statement

Traditional AI/LLM based solutions lead to:

- High cost of model training and inferencing
- Large carbon footprint
- Low impact on people intensity reduction
- Slow response times
- Risk of model hallucinations

Our Solution

- SLM-based ticketing solution streamlines the service outage management with automated issue reporting, diagnostics, and coordination

- Results in faster resolution time, real-time updates, and enhanced customer satisfaction

Outcomes and Benefits

- SLM-based GenAI agent
- Streamlines operations & enhances customer experience
- Enables real-time interaction and updates
- Ensures automated and accurate diagnostics

III MANAV – Manifestation of AI in a New Avatar

Problem Statement

- Chatbots are lifeless and tend to have bland interfaces
- Millennials and GenZ are not comfortable with chatbots

Our Solution

- Creating real-time lifelike digital personas with ease
- Powering client's digital persona with Manav – client's technology twin for the digital world
- Gen AI-enabled agent
- Ability to work with own Enterprise Content
- Home-grown real-time lip sync makes Manav almost real

Outcomes and Benefits

- Digital avatar as sales agent
- Gamification for brand engagement
- Multilingual dubs & voice clones-based engagement
- Expert digital avatars for website walkthrough
- Expert digital avatars for internal training and other use cases
- On-device working model of Manav-based AI Tutor displayed during the All India launch of Qualcomm Snapdragon X Platform AI PC series

IV Deep Fake Detection: Detecting Synthetic Human Faces generated by AI

Problem Statement

Rapid advancements in generative models, particularly StyleGAN, have revolutionised image synthesis, enabling the creation of highly realistic artificial images.

- While these advancements have numerous positive applications, they also pose significant challenges, particularly in the realm of digital media integrity and the proliferation of misinformation
- The ability to distinguish between AI-generated images and real images has become increasingly critical

Our Solution

- Novel method for distinguishing AI-generated images from real ones using a patent pending technique
- Aim to achieve almost 97%+ accuracy in distinguishing real from AI-generated images

Outcomes and Benefits

- Highly accurate AI-generated image detection
- Robustness against advanced deepfake techniques
- Protects digital media Integrity
- Optimised for real-time detection
- Possible use in KYC process

V Early Detection of Parkinson's Disease

Problem Statement

- Parkinson's Disease (PD) is a progressive neurological disorder that affects movement due to dopamine neuron degeneration.
- Challenges in diagnosis:
 - 50% of cases are misdiagnosed during the initial consultation

- Often diagnosed 20-30 years after onset, delaying treatment
- Disease is heterogeneous, influenced by both genetic and environmental factors
- Lack of reliable biomarkers makes early detection and clinical trials difficult

Our Solution

Using AI for detection & classification in:

- MRI scans
- Speech & handwriting analysis
- Multi-biomarker analysis
- Environmental factor classification

Outcomes and Benefits

- Early detection of PD, improving treatment outcomes

- Higher diagnostic accuracy - up to 97.4% accuracy achieved with AI-based methods, reducing misdiagnosis rates
- Non-invasive biomarkers enable detection without requiring invasive medical procedures
- AI-based analysis of genetic and environmental factors allows customised treatment plans, with potential for personalised medicine

VI **Fraud Call Detection with On-Device GenAI Solution**

Problem Statement

Cybercrime, especially phishing (email and phone calls), are a concerning and increasing trend worldwide.

- Fraud calls form ~40-50% portion of cybercrime
- Growing need to prevent people from succumbing to fraud calls

Our Solution

- Our AI-driven call detection system's built-in alliance with Qualcomm takes a privacy-first approach

- Helps proactively identify and block scams in real-time, right on the user's device
- By harnessing the Gen AI models, the solution provides an intelligent, privacy-respecting method to identify scam calls through local, on-device processing

Outcomes and Benefits

- >70% accuracy in detecting fraudulent calls
- 100% secure solution, as it is on-device, ensuring data privacy
- >50% reduction expected in fraudulent cases where the solution is deployed

VII **Network LLM**

Problem Statement

Network operation challenges are huge.

- Dashboards used in the Network Operation Centre are expected to highlight these issues, but get masked due to their static nature
- Identification of root cause and best course of action dependent on experienced NoC operators
- Agent churn leading to inefficiencies
- Once an issue is identified, solution planning and implementation take a long time and is costly
- Often involves multiple truck rolls owing to incorrect solutions

Our Solution

- Create a Network LLM which can aid in faster RCA and remediation
- AI Agents to enable real-time data extraction and problem resolution
- Connected Digital Twin for solution planning and What-If Analysis

Outcomes and Benefits

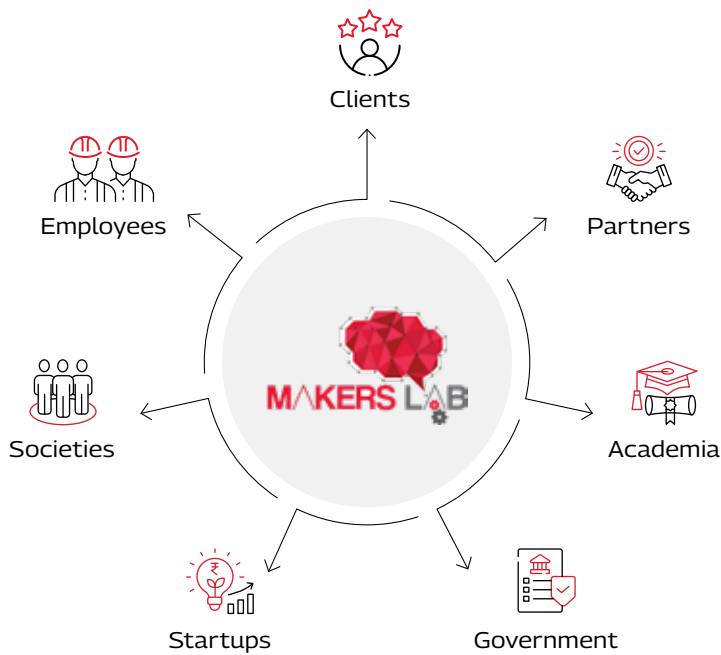
- 70% reduction in time during network design phase
- 80% reduction in design document errors and omissions
- 15+% reduction in overall lifecycle costs



PRODUCT SOCIAL RESPONSIBILITY

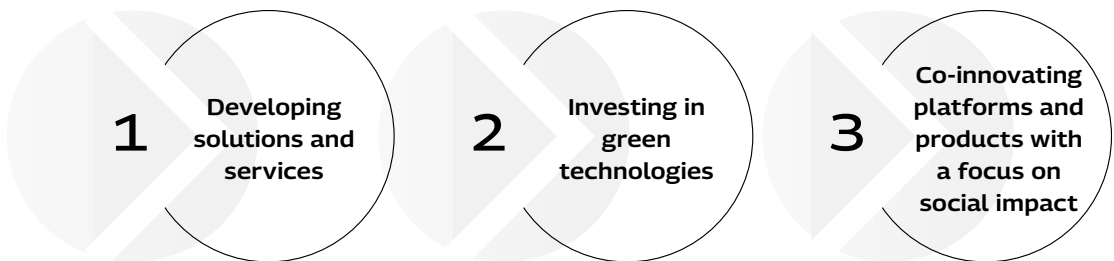
Innovating Sustainable Products to Drive Social Commitment

We have consciously aligned our product development philosophy to go beyond benefiting customers, making a significant positive impact on the communities. In line with Mahindra Group's ethos of 'Rise', we prioritise ESG principles to drive our customer relationships. Our product development strategy is guided by these principles and crafted to transform society for the good of all. Accordingly, the Makers Lab at TechM is committed to developing sustainable and socially responsible products.



OUR PRODUCT DEVELOPMENT PHILOSOPHY

Our 3-fold ESG-driven Product Development





Empowering Clients through Responsibly Engineered Solutions

Our breakthrough solutions are designed to enable clients to explore new revenue streams, strengthen their employee engagement, and improve their end-consumer offerings.



Digitalisation to Drive Societal and Environmental Progress

We have amplified the adoption of digital technologies to steer societal and environmental progress by reducing travel, boosting productivity, and achieving targeted outcomes. This approach enables us to unlock human potential, and nurture socially responsible practices and good governance. We have also adopted user-friendly assistive technologies to enhance service accessibility and address the diverse needs of individuals.



Sustainability as a Core Design Principle

All our products and services are designed keeping social and environmental sustainability at the core. We integrate ESG goals into our product development strategy, delivering world-class engineering solutions rooted in ethical innovation and respect for human rights. This also includes using materials and processes with the least adverse impacts on society and the environment throughout their life cycle.

PRODUCT DEVELOPMENT INITIATIVES IN FY25

The focus, at TechM's Makers Lab, is on the development of products and solutions that reduce the digital divide and social inequalities, with special emphasis on benefiting farmers, specially-abled and underprivileged children, homemakers and rural communities.

1 Project INDUS on Edge

Large language models (LLMs) are known to generate huge carbon footprints by using massive amount of computation on GPUs. This is not in harmony with our tenets of sustainability. To create ecological balance between Next Gen solutions and sustainable use of technology, we partnered with Qualcomm.

This partnership has led to our homegrown LLM being present on Qualcomm AI Hub. Similarly, Indus is also available in the Intel AI PC. These initiatives not only improve our connect with our customers and partners but also make end users utilise LLM in a more sustainable fashion.

2 SLM-based Agentic Workflow

SLM-based agentic workflow for ticketing management emphasises sustainability through efficient resource utilisation, cost-effectiveness, and reduced environmental impact.

Sustainable Infrastructure

- The solution leverages the 5th Gen Intel® Xeon® Processor for model training and inferencing, which is designed to be more energy-efficient compared to traditional GPUs

- The use of Intel Optimised vLLM (Inference Engine) further enhances the sustainability of the infrastructure

Operational Efficiency

- The SLM-based agentic workflow aims to replace human agents with reflection agents, leading to a zero-touch resolution. This reduces the need for human intervention, thereby lowering operational costs and energy consumption

Cost-Efficiency

- The solution is cost-effective, with lower operational and deployment costs compared to LLMs. This makes it budget-friendly and sustainable in terms of financial resources

Resource Management

- The SLM-based solution requires less computational power and memory, making it ideal for environments with limited resources. This efficient use of resources contributes to its sustainability

Deployment Flexibility

- The solution is easily deployable across various environments, including edge and server-based

setups. This flexibility ensures that it can be implemented in a wide range of scenarios without significant overhead

Scalability

- The solution is designed to handle high ticket volumes without significant overhead, ensuring that it can scale efficiently as demand increases

Environmental Impact

- By reducing the carbon footprint associated with model training and inference, the solution addresses the environmental concerns related to high energy consumption in AI operations

3 The Ability Network (TAN)

This aims to be a one-stop solution/Platform for Persons with disability (PwDs) and caregivers, for streamlined access to information on available government schemes and services across healthcare, education, vocational training, therapy, and assistive technology.

The platform will also enable non-profits, social entrepreneurs, and government entities to collaborate and scale solutions, while providing startups focussed on solutions for the disabled community, to seek funding support through collaborative ecosystems.

How TAN benefits Brand TechM

- Reaffirms our commitments to Sustainability and Corporate Citizenship
- Resonates strongly with the "Rise for an Equal World" tenet
- Aligns with the Diversity & Inclusion agenda
- Can be a strong showcase for 'Scale at Speed™' for the larger social good
- Can potentially be promoted as a Digital Public Good, benefiting the Company/Group from an advocacy perspective

4 Unified Lending Interface (ULI)

This is a technology platform built to facilitate easy access to authenticated data from various sources through standardised APIs, to which all lenders can connect seamlessly through a 'plug-and-play' model.

- The platform unlocks critical financial, non-financial and alternate data for lenders, including digitised state land records, milk

pouring data from milk federations, satellite data and property search services, to name a few, through a single interface

- Through one-time integration with the platform, lenders can leverage information from all these sources, obviating the need for multiple bilateral integrations with each data and service provider

5 BIRD - Disaster Simulation

Problem Statement

- Lack of public awareness about the real impact of extreme weather events
- Difficulty in visualising large-scale urban flooding and its consequences
- Limited interactive tools to educate communities and decision-makers
- Inadequate preparedness strategies for mitigating climate-related disasters

TechM-enabled Solution

- **Realistic Disaster Simulation:** A virtual experience showcasing cyclones and rising sea levels in Mumbai
- **City-Wide Flooding Visualisation:** Dynamic rendering of urban and suburban areas submerged under extreme weather conditions
- **Immersive & Interactive Learning:** Users navigate the flooded city, experiencing the impact firsthand

- **Resilience strategies:** Through our BIRD (Business Impact & Resilience Design) Disaster Simulation framework, TechM proactively assesses enterprise readiness by simulating real-world crisis scenarios. This approach strengthens business continuity, minimises operational disruption, and builds a culture of preparedness across our global delivery ecosystem

Benefits

- **Enhanced Public Awareness:** Educates people about climate change and urban planning solutions
- **Informed Decision-Making:** Helps policymakers and city planners create better disaster preparedness strategies
- **Engaging & Impactful Learning:** Provides an immersive way to understand environmental risks

6 VerifAI

This is an AI validation and verification framework that ensures

- Data quality validation (checks for bias, anomalies, privacy risks)
- Model validation during development (security and accuracy checks)
- Production monitoring (detects drift, hallucinations, personal data leaks)
- Core components of VerifAI

Tools & Apps

- Automated validation for RAG (Retrieval-Augmented Generation), security, and non-functional aspects

APIs

- Bias detection, hallucination detection, answer relevancy, text similarity, context relevancy, etc.

Reference Playbooks

- Guides on AI application validation for chatbots, vision AI, agentic AI, and security validation

Key Features

- Comprehensive LLM evaluation (including Guardrails for security and Load Testing for performance)
- Monitoring & observability (ensures continuous quality assurance)
- Customisable API-based architecture (for integration into existing AI solutions)
- Regulatory compliance (ensures auditability and responsible AI governance)

Business Benefits

- Better AI decision-making
- Increased efficiency & data integrity
- Cost savings & faster AI deployment
- Stronger regulatory compliance
- Innovation acceleration

ESG OFFERINGS

Designing Innovative Sustainability Services

As a leader with unparalleled credentials and robust experience in both technology and sustainability, we are committed to delivering end-to-end, highly credible sustainability solutions tailored to the unique needs of diverse industries. These environmentally and socially conscious innovative solutions are designed to address the unique challenges of businesses, transforming them meaningfully and accelerating their successful progression along their green transformation journeys.



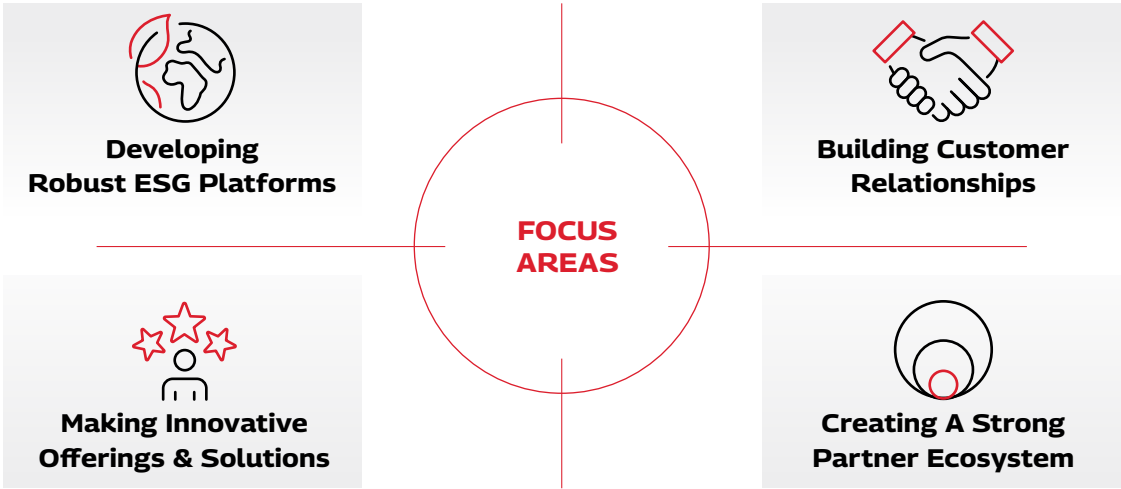
Mission

Developing solutions for a sustainable and equitable future



Vision

Leveraging technology to enable sustainability for our clients with environmentally and socially conscious innovation



An increasing number of companies and investors worldwide are prioritising digitalisation and sustainability as pivotal drivers to power their business in today's competitive arena. TechM, as a global leader in this domain, stands poised to curate digitised and innovative solutions for clients across diverse industries, adeptly guiding them through their journeys towards overarching sustainability goals. TechM is driven by a firm commitment towards maintaining a competitive edge and spearheading the charge in this perpetually evolving landscape. Consequently, TechM aspires to provide customised solutions that precisely address the sustainability challenges of businesses at a detailed level, ultimately helping them realise the Sustainable Development Goals.

TechM, as an Ideal Partner of Choice for Sustainable Solutions, has:

- Ability to formulate customised solutions that perfectly sync with clients' specific sustainability goals, seamlessly integrating technology with innovative thinking
- Proficiency to deliver end-to-end services spanning strategy development to technical implementation, a testament to TechM's deep-seated experience in sustainability
- A strong and synergistic network of partners to deliver specialised services catering to diverse industry-specific sustainability needs
- A consistent track record of superior performance, evidenced in top ranking across sustainability indices and prestigious awards

OUR SUSTAINABILITY OFFERINGS

At TechM, we have tailored a customised and scalable portfolio of innovative and technology-based sustainability solutions focussing on themes spread across three pillars. These themes not only align with the Company's own goals but also address the specific needs and aspirations of the client, which are aimed at empowering organisations to implement efficient processes and transform their sustainability trajectories.

Uniquely Positioned: TechM's Key Business Differentiators

- **Leadership in Global Rankings and Ratings**
Proven leadership in prominent global rankings and recognitions, validating TechM's impactful sustainability journey
- **Tech-infused Sustainability Transformation**
Leveraging technology to solve clients' critical sustainability challenges, enabling 'tech-led' and 'data-driven' sustainability transformation
- **Three-tier Approach**
A three-layer approach to providing comprehensive solutions encompassing consulting, improvement projects, and seamless reporting integration

- **Deep Sectoral Acumen**
An expert panel of seasoned specialists possessing deep knowledge across diverse sustainability domains and industry verticals
- **Sustainability Consortium**
End-to-end partnerships with companies specialised in specific areas of sustainability, ensuring comprehensive support to clients from strategy inception to operational execution

Three Thematic Pillars of TechM's Sustainability Offerings



ESG Consulting

- Global Reporting and Disclosures
- Carbon Accounting and Offsetting
- Climate Risk Assessment
- Strategy and Financing
- Sustainable Supply Chain
- Compliance and Training
- Ratings and Rankings Advisory
- Supplier Sustainability Assessment
- Lifecycle Assessment of Products



ESG Solutions

- Intellectual Property and Data Platforms
- Green IT and Data Centre Operations
- Decarbonisation of Energy Usage
- ESG Data Management Hub
- Regulatory assessment and traceability solutions - CBAM, EUDR, ESPR
- Blockchain-based traceability assessment
- Sustainable Packaging

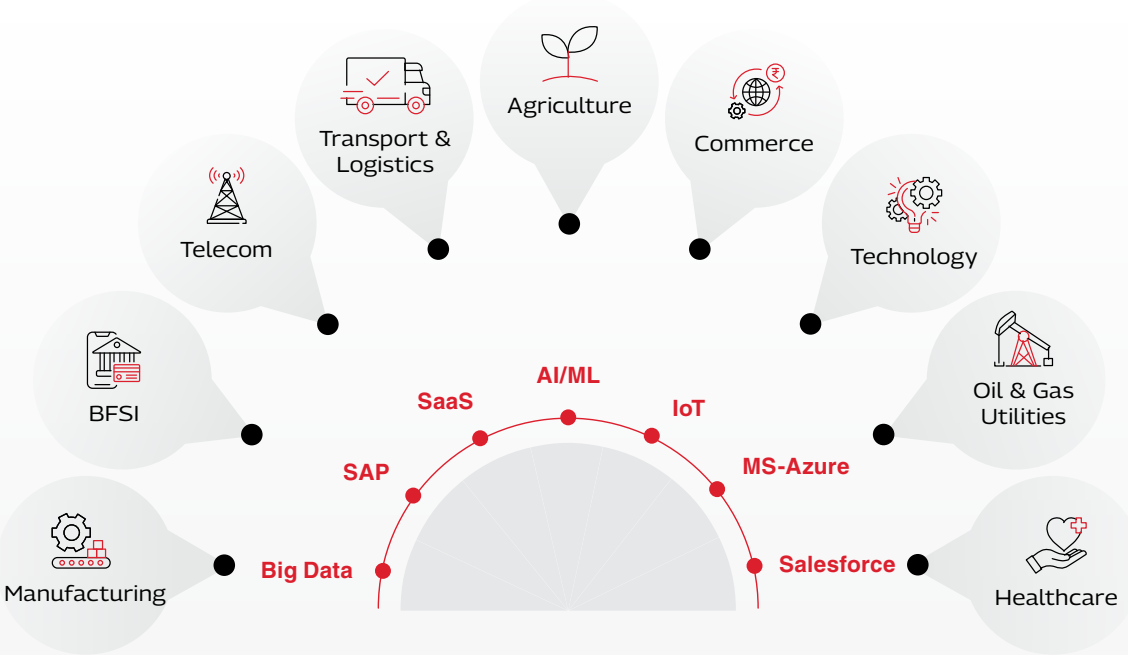


ESG Talent Pool

- Harness TechM's reservoir of certified sustainability professionals to meet long-term, short-term or ad-hoc sustainability skill set requirements

Read more on TechM Sustainability Offerings 

End-to-end Service Enablers and Service Providers



Monitor **M**easure **I**mprove **A**chieve

● Verticals ● Technology

GREEN IT CONSULTING SERVICES

Our Green IT offerings play a central role in enabling organisations to integrate sustainability across their IT landscapes. We offer strategic advisory services that help enterprises assess their IT carbon footprint, define sustainable transformation plans, and implement policies aligned with ESG goals.

Our Approach is Built on Two Pillars

- **Green WITH Software:** Focusses on leveraging technology like cloud, AI and data centres to reduce carbon emissions, improve energy efficiency and enable smarter resource utilisation across enterprises.
- **Green WITHIN Software:** Emphasises sustainable software development, promoting eco-friendly coding practices, energy-efficient algorithms and responsible AI to reduce the environmental impact of the software itself.


Our Core Offerings Include

- **Green IT AI-Powered Assessment:** A comprehensive framework that evaluates IT sustainability maturity, analyses infrastructure and application footprints, and delivers an actionable roadmap for emission and energy reduction.
- **Green Cloud Carbon Footprint (GCCF):** A utility to monitor and manage cloud emissions across AWS, Azure, and GCP. It offers detailed visualisations by region, service, and resource type, enabling informed decisions for greener cloud operations.
- **Green IT Operations:** Custom dashboards that offer real-time visibility into emissions across workloads and infrastructure. These tools empower operations teams to identify hotspots and integrate sustainability into daily workflows.

Our Green IT offerings is committed to making IT not just smarter - but greener through this comprehensive suite of green offerings.

Green CodeRefiner™

TechM has developed Green CodeRefiner™ utility, an AI-powered solution that transforms energy-intensive source code into energy-efficient code by analysing inefficient patterns of coding. It can help reduce code-level CO₂e emissions as well as improve energy savings and the green impact score by 30-40%. Our GCR utility is hosted on the Microsoft Azure Marketplace.

For more details, refer to the link 



CREATING VALUE THROUGH INTELLECTUAL PROPERTY

i.Riskman: Driving ESG-Focussed Risk Management

i.Riskman, an ESG risk management platform built on the Salesforce cloud, streamlines clients' businesses and accelerates their ESG risk assessment journeys by:

- Systematically identifying and tracking financial impacts related to climate risks
- Precisely pinpointing critical risk hotspots requiring immediate controls and mitigation

- Providing meaningful and actionable insights
- Analysing financial impact of the risks
- Generating risk register as a centralised repository of all ESG risks
- Assessing risks comprehensively

[Read more about i.Riskman here](#) 


i.Sustain: Transforming ESG data into Actionable Intelligence

i.Sustain is a Software as a Service (SaaS) tool helping companies collect and report ESG data in line with the ESG global frameworks. This platform features interactive ESG dashboards, along with real-time visibility about their ESG performance and predicting future trends.

In particular, i.Sustain help organisations to calculate their ESG performance, generate reports, unlock data for analysis, and provide actionable insights.

This platform empowers businesses with:

- Smart data acquisition
- Automated GHG accounting
- Flexible calculations & rules
- Robust user management
- Seamless integrations
- Real-time analytics & insights

[Read more about i.Sustain here](#) 

i.Greenfinance: Facilitating Green Lending Ecosystem

TechM is developing i.Greenfinance platform to streamline the green lending process for banks and financial institutions. This solution is designed to empower these entities to monitor the green proportion of their lending portfolios in relation to their sustainability goals. Consequently, it enables informed decisions regarding the strategic reallocation of capital flows to achieve targets in accordance with the established green loan principles.

The platform will assist these entities in:

- Conducting the borrower's ESG assessment
- Tracking and monitoring the use of proceeds
- Providing real-time analytics and insights
- Facilitating continuous monitoring of the post-issuance of green loans

Sustainable Investments Data Integrator and Visualiser (SIDIV)

Aiming to assist the Investment Managers, the Sustainable Investments Data Integrator & Visualiser (SIDIV) facilitates carbon & GHG emissions, ESG data integration and dashboard visualisation. This enables investment managers to strategically direct funds towards sustainable investments and align them with net zero goals. This index aggregation data was modelled to incorporate benchmark, portfolio static and dynamic data.

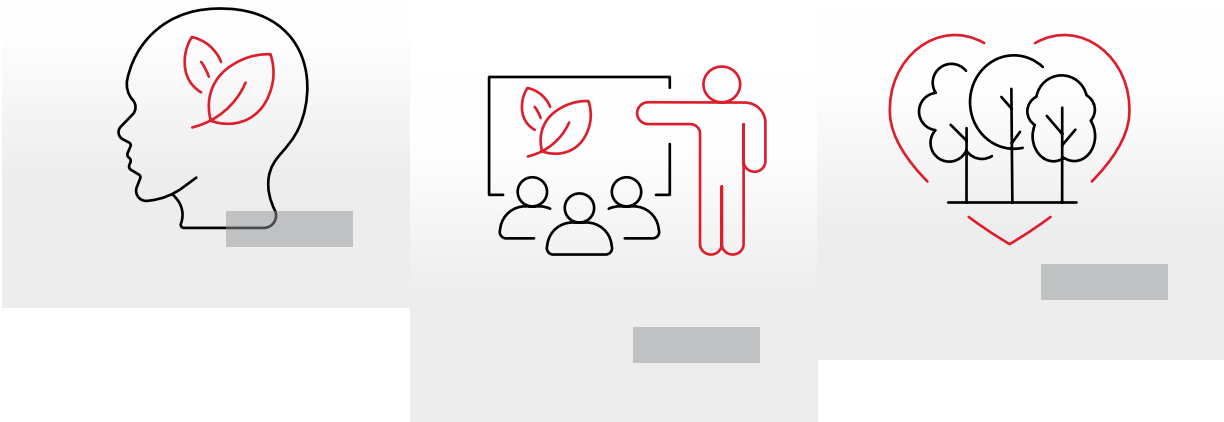
Key Features Include:

- Enhanced classification and grouping of instrument-level information for green investments
- Utilisation of data modelling and analytics for sustainable portfolio calculations and rebalancing

Sustainability Training Programme

We have launched a 'Sustainability Training Programme', designed to build awareness, enhance ESG competencies and empower all our TechM associates with the knowledge and skills required to become project ready in sustainability-focussed world. Developed in future-forward mindset, we have also extended this training to our clients on a requirement basis, to support them in accelerating their own green transformation journeys.

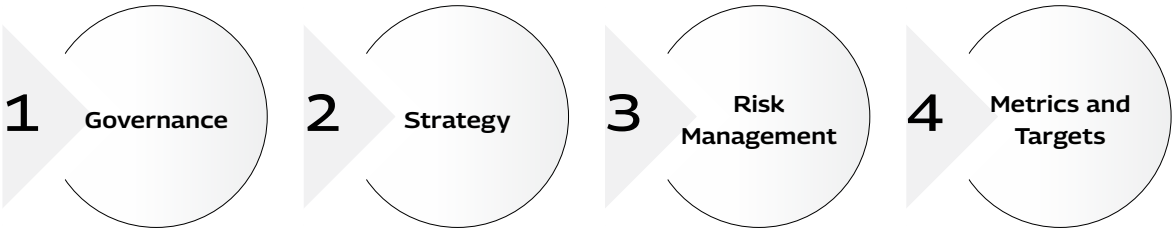
A standout training course within this programme is 'Advanced course on Software Sustainability' that equips participants with practical insights for integrating sustainable practices into IT operations and software development.



Taskforce on Climate-Related Financial Disclosures (TCFD) Report

In Alignment with IFRS - S2: Climate-related Disclosures

Our formal climate change policy, aligned with TCFD recommendations, directs our strategy, actions and performance reporting on climate-related matters under the guidance of our Board of Directors. This report provides a concise overview of how we address and disclose our climate-related risks, structured around the TCFD pillars.



Following the release of the first sustainability disclosure standards by the International Sustainability Standards Board (ISSB) in June 2023, the Financial Stability Board (FSB) announced the disbandment of the TCFD in October 2023. This marked the formal integration of TCFD's four pillars and 11 recommendations into the ISSB's IFRS S2 Climate-related Disclosure Standard, which came into effect on January 1, 2024. In response, we have reviewed our climate disclosure framework to ensure it meets the enhanced requirements under IFRS S2. We remain committed to aligning our FY25 climate-related disclosures with these global standards, strengthening our commitment to transparency and effective climate governance.

[Read more about IFRS S2 Climate Report](#) 

GOVERNANCE

(IFRS S2 Disclosure 6(a), 6(b))

Alignment with TCFD Recommendations

Describe the Board's oversight of climate-related risks and opportunities.

Describe the management's role in assessing and managing climate-related risks and opportunities.

We have implemented an ESG governance framework to effectively integrate ESG as well as climate change considerations into our business planning and operations. TechM is steadfastly committed to addressing climate-related challenges at the highest level of the organisation.

Governance at Board level

The Board of Directors assumes responsibility for providing oversight and guidance to our sustainability and climate-change agenda, including the management of associated risks and opportunities across the business operations. The Board-led CSR Committee steers and reviews the sustainability and climate agenda, while the Risk Management Committee (RMC) of the Board oversees and reviews the strategic enterprise-level risks and their management, encompassing TechM's business, people, ESG, and climate risks. These committees apprise the Board on a quarterly basis, enabling the Board to review and approve the sustainability and climate strategy, targets, and performance, with respect to the identified risks and opportunities.

To stay up to date with the evolving climate-related disclosures, the Board members undergo third-party assessment on sustainability and climate change.

Governance at Management Level

The Chairman provides strategic leadership by setting the overall direction and agenda for actualisation of the sustainability and climate goals and vision, across TechM's entire operations.

TechM's **Sustainability Council** - comprising the CFO, CPO, CSO, General Counsel, and Head of Corporate Services - drives the Board's climate and sustainability agenda by providing execution support to achieve the established targets. The council is responsible for strategising and implementing this agenda across the broader business ecosystem, including the value chain. It also closely monitors progress towards the defined goals and conducts quarterly assessments of sustainability and climate-related performance.

Read more about our ESG Governance under 'Unwavering Commitment to ESG-led Governance' on **page 191**



Policy Advocacy

Our senior leadership engage in public advocacy of ESG and climate change policies, by collaborating with government and various recognised industry associations and international multilateral bodies, such as the Confederation of Indian Industry (CII), National Association of Software and Service Companies (NASSCOM), United Nations Global Compact (UNGC), World Economic Forum (WEF), and certain local and regional industry associations.

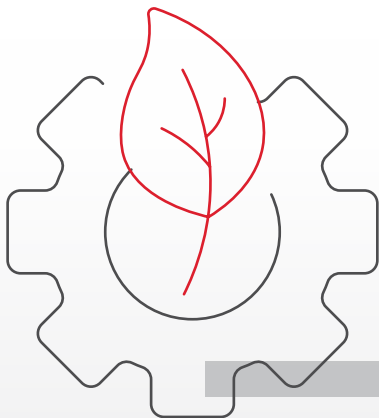
Read more about our ESG Governance under 'Unwavering Commitment to ESG-led Governance' on **page 191**



BALANCED SCORECARD

(IFRS S1 Disclosure 27(a)(v))

TechM has employed a Balanced Scorecard Methodology (BSC), strategically linking the climate change and sustainability metrics to the performance evaluation of all employees, including the Board, the MD & CEO and Key Management Personnel. The KPIs included in the BSC are aligned with the latest material topics and influence their performance-based incentives.



STRATEGY

(IFRS S2 Disclosure 9-10, 13-16, 22)

Alignment with TCFD Recommendations

| | | |
|---|--|---|
| Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long-term. | Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning. | Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario. |
|---|--|---|

We acknowledge that climate change can impact our business both physically and transitionally over short, medium and long-term. In response, we have crafted a climate strategy aimed at enhancing resilience against these risks, while capitalising on opportunities to transition to a low carbon economy.

Climate Related Risks, Opportunities and their Impact

Physical Risks

- **Acute risks:** Increased frequency of extreme weather events in short-term
- **Chronic risks:** Long-term changes in climate patterns

These risks may adversely impact humans, natural resources, company assets and finances.

Transition Risks

- Market risks
- Technology risks
- Reputation risks
- Legal and current regulation risks
- Emerging regulation risks

These risks may dilute the value creation, adversely impact the brand value and operational effectiveness and increase the capital expenditure for risk mitigation.

Opportunities from Climate Change

The changing economic climate and growing demand for responsible products and services, present TechM with opportunities to unlock new revenue streams, by offering tailored sustainability solutions and developing environmentally and socially responsible products and services. These offerings aim to support clients in achieving their sustainability goals. Stepping in this direction, we introduced a new sustainability vertical in FY23, providing multiple innovative ESG offerings, that leverage TechM's deep expertise in technology-enabled sustainability, to benefit the customers.

Furthermore, proactive climate action with transparent reporting can enhance brand image, strengthen ties with the stakeholders, and position us as an attractive partner for environmentally and socially conscious clients and investors.

Read more under 'Risk Management' on page 54

Our Path to Decarbonisation

Materiality Aligned Strategic Resilience

We undertook our materiality assessment in FY25, using the Double Materiality Framework. The exercise enabled us to identify climate change and several other environmental matters as our key material topics. Given the impact of these topics on TechM's reputation, assets, operations, business continuity, people, stakeholder confidence and regulatory compliance, we have aligned our climate strategy, ESG agenda, ESG roadmap and business functions' KPIs with these material topics for effective management. These KPIs guide our strategic planning, performance evaluation of our personnel using the Balanced Scorecard and associate incentive programme.

Read more under Double Materiality Assessment on page 40

Building Climate Resilience

Our 5-year ESG roadmap (FY22 - FY26), with FY21 as the baseline for performance benchmarking (and FY16 acting as the baseline for environment roadmap), is guided by our climate change strategy. This roadmap is supported by the aspirational targets, including Net Zero emissions, intermediate emission reduction in near-term and long-term, renewable energy adoption, water positivity and Zero Waste to Landfill. We have implemented several targeted initiatives, across our own operations as well as the value chain, to minimise carbon footprint. Increasing the share of renewable energy in our overall energy mix, green building certifications, EV adoption in our premises, carbon sequestration, deploying energy-efficient initiatives, are some of the notable initiatives in this direction.

Read more under ESG Roadmap on page 85 and Environmental on page 92

Integrating Climate Risks into Business Operations, Including Value Chain

We have embedded climate change considerations and ESG practices into our overall business planning and operations, including the procurement. Through rigorous ESG audits and assessments (including the climate change parameters), we evaluate our suppliers to align their climate and ESG readiness with our expected benchmarks. As part of our objective to reduce value chain emissions,

we have introduced measures such as green procurement policy, optimisation of business travel, adopting multi-carrier shipping, prioritising local sourcing to reduce emissions from logistics and transportation, etc.

Read more under Supply Chain Management on **page 205** 

Low Carbon Transition Investment Planning Programme

As part of our transition to a low-carbon economy, we have developed a structured Low Carbon Transition Investment Planning Programme. This initiative focusses on green capital allocation to reduce emissions through renewable energy integration, energy-efficient technologies, and sustainable infrastructure enhancements. These investments are guided by science-based targets and are instrumental in driving down Scope 1, 2, and Scope 3 emissions while enhancing long-term business resilience.

Read more under ESG Roadmap on **page 85** and Environmental Green Investments on **page 92** 

Addressing Climate Change Impacts on the Business Model, Strategy, and Financial Planning

Following the IFRS S2 standards which are built on TCFD recommendations, we have applied climate-related scenarios based on various temperature alignment pathways to analyse both physical and transition risks, guiding our climate risk assessment, business strategy and financial planning processes. These scenarios inform our strategic choices to strengthen operational and supply chain sustainability, including long-term planning for delivery locations, investments in business continuity enhancement, formulating appropriate disaster recovery plans, funding portfolio of climate-centric initiatives like carbon pricing mechanisms, etc.

To tackle climate change effectively, we engage in collective action, joining forces with our people, clients, value chain partners, government and independent bodies and the communities.

CLIMATE RISK SCENARIO ANALYSIS

| Scenarios | Description | Temperature Alignment | Rationale for Selection |
|--------------|---|-------------------------|--|
| RCP 4.5 | Stabilisation scenario where emissions peak around 2040 and decline thereafter. Assumes moderate climate policy action. | ~2.4-2.6 °C by 2100 | Represents a plausible future under moderate mitigation, useful for assessing climate risks without deep shifts. |
| RCP 8.5 | High-emission scenario with limited climate action and continued fossil fuel reliance. | ~4.3-4.8 °C by 2100 | Stress-test scenario to evaluate physical risks to IT infrastructure, cloud data centres, and supply chains. |
| IEA NZE 2050 | Net Zero emissions by 2050 scenario from the IEA. Assumes rapid global decarbonisation and widespread clean energy development. | ~1.5 °C | Aligns with global net zero goals. Useful to test alignment with client and regulatory expectations in sustainability. |
| IEA STEPS | Stated policies scenario reflects current policies and announced pledges, without assuming full implementation. | ~2.6-2.7 °C | Represents a “business-as-usual” case. Useful for understanding baseline transition exposure under current trends. |
| SSP2 | “Middle of the Road” socioeconomic pathway with moderate challenges to mitigation and adaptation. | Compatible with RCP 4.5 | Matches typical economic and policy conditions expected for IT sector globally; serves as a reference case. |
| SSP5 | Fossil-fuelled development pathway with rapid economic growth and high energy demand, but low emphasis on sustainability. | Compatible with RCP 8.5 | Useful for understanding extreme risks under unchecked growth and emissions. |

RISK MANAGEMENT
(IFRS S2 Disclosure 25)

| Alignment with TCFD Recommendations | | |
|--|---|---|
| Describe the organisation's processes for identifying and assessing climate-related risks. | Describe the organisation's processes for managing climate-related risks. | Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management. |

Climate Risk Assessment

The climate risks are integral to our Enterprise Risk Management (ERM) – a multi-disciplinary, company-wide approach to risk management. The Climate-related physical and transition risks were identified and assessed using Scenario Analysis, Sensitivity Analysis and Stress Testing, adhering to IFRS S2 standards built on TCFD recommendations. Our analysis was based on 2°C and 4°C climate scenarios to quantify the associated climate risks and their impacts over different time horizons (Short-term, medium-term and long-term). The climate risk assessment was limited to our India operations, where the majority of our employees and delivery facilities are located.

Our Chief Risk Officer leads the climate risk assessment process, under the vigilance of the Board. Dedicated risk officers are assigned to monitor and report on each risk, with each risk and its impact recorded in a risk register, which is continuously reviewed and updated.

The climate risks are prioritised using the following criteria:

- Quantum of impact on operations
- Changes in regulations
- Locations of the operations
- Scope of impact - regulatory, cost, stakeholder concerns, time and resources needed for implementing changes
- Potential returns on sustainable investments

Managing Climate-Related Risks

The scenario-based climate risk assessment has enhanced our understanding of potential climate risks and their implications, informing the development of our mitigation and adaptation strategies. The mitigation strategies may include operational changes, investments on technology, insurance and contingency planning. In response to material physical climate risks, we also develop targeted apadation strategies which may include site-specific measures to safeguard business continuity, infrastructure, employees and digital services from such events.

Carbon Price Integration

We have set an internal carbon price of US\$ 12/MTCO₂e, facilitating our transition towards low carbon economy.

Supplier Environmental Policy

To address climate-related risks across the value chain, we have mandated the suppliers to agree and sign the Environmental clauses as part of our Supplier Code of Conduct policy that outlines environmental performance expectations and encourages suppliers to adopt sustainable practices. This policy helps us proactively manage environmental risks and ensure alignment with our climate goals throughout the supply chain.

Read more under Sustainable supply chain on [page 205](#) 

GHG Reduction Programme

We aim to become Net Zero for our entire operations by FY35 in a phased manner. Progressing towards our SBTi approved Net Zero and intermediary GHG emission reduction targets, we have identified and implemented a host of decarbonisation and energy efficiency initiatives along with technology deployment, to achieve this aspirational goal.

Read more under Environmental on page 92



Renewable Energy Programmes

Integration of Renewable Energy (RE) is one of the significant levers for our Net Zero roadmap. We are consistently increasing the share of renewable energy in our overall energy mix, with initiatives such as:

- Installing solar panels across our facilities
- Entering into Power Purchase Agreements (PPAs) across facilities, including Bengaluru, Noida and Pune
- Investing in solar energy for additional locations
- Mitigating higher cost impact of clean energy taxes

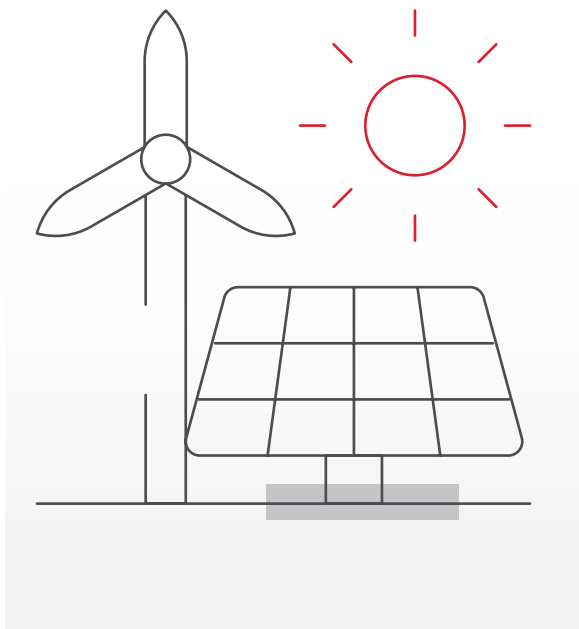
Read more under Environmental on page 92



Green Outsourced Logistics Programmes

At TechM, we aim to reduce the environmental footprint of our logistics operations through route optimisation, use of low-emission vehicles, and collaboration with eco-conscious logistics partners. These programmes contribute to lowering Scope 3 emissions and strengthening our climate resilience.

Read more under Sustainable Supply Chain on page 205



METRICS AND TARGETS

(IFRS S2 Disclosure 29, 33-36)

| Alignment with TCFD Recommendations | | |
|--|--|--|
| Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process. | Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks. | Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets. |

We have established clear KPIs and metrics to track and monitor our progress on sustainability and climate change, providing transparent disclosures since more than a decade. The scope of GHG emissions includes TechM’s operations, both in India and globally, and its subsidiaries with over 50 employees.

Operating Performance

Operating performance is monitored against key environmental and financial metrics to ensure sustainability integration across operations. This includes tracking energy intensity, emissions intensity, and resource utilisation efficiencies across business units.

GHG emissions (in MTCO₂e)

| Emission categories | Baseline emissions (FY16 baseline for Scope 1+2 and FY20 baseline for Scope 3) | FY24 | FY25 |
|---------------------|--|-----------|-----------|
| Scope 1 | 6,257 | 10,574 | 12,435 |
| Scope 2 | 108,052 | 68,088 | 76,735 |
| Scope 3 | 48,928.93 | 34,852.79 | 37,774.96 |

Increase in emissions during FY25 was due to increase in operations, headcount and employees coming back to offices in hybrid working mode.

GHG Emissions Reduction Targets

- We aim to become Net Zero in our entire value chain operations by FY35
- We have adopted near-term and long-term GHG emission reduction targets approved by the Science Based Targets initiative (SBTi), committing to the Business Ambition of 1.5°C in line with Paris agreement and aiming to achieve carbon neutrality by 2030 and Net Zero by 2035
- We are signatory to “The Climate Pledge” in partnership with Amazon, to reach Net Zero emissions by 2035

| Horizon | Targets | Progress in FY24 | Progress in FY25 |
|-----------|--|--|--|
| Near-term | Reduce absolute Scope 1 and 2 GHG emissions by 58.8% by FY30 (from FY16 base year) | 78,662 MTCO ₂ e 31% reduction from base year | 89,170 MTCO ₂ e 22% reduction from base year |
| Long-term | Reduce absolute Scope 1 and 2 GHG emissions by 90% (114,309 MTCO ₂ e) by FY35 (from FY16 base year) | | |
| | Reduce absolute Scope 3 GHG emissions by 90% (48,928.93 MTCO ₂ e) by FY35 (from FY20 base year) | 34,852.79 MTCO ₂ e 40% reduction from the base year | 37,774.96 MTCO ₂ e 30% reduction from the base year |

- Our GHG reduction efforts encompass Scope 1, 2, and 3 emissions across global operations
- The GHG emission reduction targets and emission accounting has been carried out using Greenhouse Gas Protocol standards established by the World Resource Institute (WRI) and the World Business Council for Sustainable Development (WBCSD)
- Our GHG emission reduction efforts are independently assured with ISO 14064

Emission Intensity

| | FY24 | FY25 |
|---|-------|-------|
| Emission intensity - Scope 1+2 (MTCO ₂ e per employee headcount) | 0.61 | 0.60 |
| Emission intensity - Scope 1+2 (MTCO ₂ e per Mn US\$) | 12.53 | 14.24 |
| Emission intensity - Scope 1+2+3 (MTCO ₂ e per employee headcount) | 0.89 | 0.85 |
| Emission intensity - Scope 1+2+3 (MTCO ₂ e per Mn US\$) | 18.08 | 20.26 |

Energy

Percentage of Renewable Energy (RE) in Energy Mix

We aim to increase the RE sourcing to 90% by FY30.

| RE share | FY16 Baseline | FY24 | FY25 |
|-------------------|------------------|--------|--------|
| Owned locations | 1.77% | 31% | 31% |
| Global operations | 1.77% | 22.96% | 22.65% |

Energy Intensity

We aim to achieve 20% reduction in energy consumption by FY30 (from FY21 baseline).

| | FY24 | FY25 |
|---|-------|-------|
| Energy intensity - Revenue (in US\$ Mn) | 74.89 | 86.16 |

Financial Position for Climate

Financial Flexibility

TechM maintains strong financial flexibility to respond to climate-related risks and opportunities. This includes proactive capital planning, allocation towards green investments, and maintaining adequate liquidity to adapt to evolving regulatory and environmental requirements. Our financial strategy ensures continued investment in sustainable growth while maintaining a resilient balance sheet.

Asset Performance

We continuously monitor the performance of our physical and digital assets to assess their vulnerability to climate-related risks. Investments are directed towards enhancing the efficiency, resilience, and sustainability of assets, including upgrading to energy-efficient infrastructure and integrating renewable energy solutions to reduce operational emissions.

Solvency

Our approach to solvency incorporates scenario analysis of climate-related financial risks, ensuring long-term stability in the face of environmental and regulatory shifts. By aligning our sustainability and financial risk assessments, we maintain a strong credit profile and build investor confidence in our low-carbon transition strategy.



UN Sustainable Development Goals (UN SDGs)

TechM actively contributes to the United Nations Sustainable Development Goals (UN SDGs) through focussed actions across various SDG themes. The SDGs serve as a guiding compass for our strategies, goals, and actions, while enabling transparent communication of our progress.

STRATEGIC PILLARS TO DRIVE SUSTAINABILITY

At TechM, our strategic approach to integrate sustainability and UN SDGs into our decision-making, business planning and operations is centred around three core pillars:



PILLAR 1: ESG Governance

- TechM's Board of Directors leads the ESG governance
- The Executive Leadership steers governance further to all levels of the organisation
- They jointly set the sustainability goals and strategies
- ESG governance framework is supported by comprehensive policies and processes



PILLAR 2: Innovation

- The Innovation Team at TechM drives the innovation efforts
- The innovative solutions aim to address systemic challenges and societal issues
- Innovation is a cultural norm at TechM, extending to our customers



PILLAR 3: Enabling Structures

- TechM's Central Sustainability Cell, Health and Safety Committees, and Diversity and Inclusion teams initiate and propagate the Company's sustainability actions, in sync with UN SDGs

ON-GROUND EXECUTION

Our sustainability goals are operationalised through tangible actions, facilitated by:

Internal Business Processes

Our internal business processes deliver tailored solutions to the customers and address their specific challenges and achieve impactful outcomes, contributing directly or indirectly to the UN SDGs. This is evident in our ESG platforms such as i.Sustain, i.Riskman, i.Greenfinance, Green IT, and other sustainability services.

CSR Initiatives

The Tech Mahindra Foundation (TMF) drives significant social impact through impactful CSR programmes in key areas, including education, employability, and disability. Complementing TMF, The Mahindra Educational Institutions (MEI) actively contributes to delivering quality higher education for all individuals.

Employee Participation

Employees' enthusiastically contribute to sustainability through initiatives such as Green Marshals, JOSH, and corporate volunteering, going above and beyond their regular responsibilities within the teams.

DRIVING IMPACT ACROSS UN SDGs



SDG 1 - NO POVERTY

OBJECTIVE

Skill building for employability and economic empowerment

INTERVENTION

SMART Programme - SMART Centres and SMART Academies

Tech Mahindra Foundation's (TMF) flagship SMART Programme, implemented through SMART Centres and SMART Academies provide vocational training to women and youth from the underserved communities, equipping them with necessary skills for better employment and income prospects.

SMART+ Programme

The SMART+ Programme imparts domain-specific skill training to the PWDs, fostering self-reliance and opportunity to live and earn with dignity.

Read more under Communities on page 154



BENEFITS AND IMPACT

These programmes, in the course of time, will raise the economic status of the women, youth and PWDs, alleviating poverty.



SDG 2 - ZERO HUNGER

OBJECTIVE

Harvesting technology for a hunger-free world

INTERVENTION

TechM's innovation team actively contributes to the global efforts of eradicating hunger, ensuring food security and improving nutritional outcomes by equipping agricultural communities with more sustainable farming practices.

Our agri-tech solutions synergise sophisticated technologies such as AI, IoT, AR/VR and traditional wisdom, to create digital communication channels and dedicated mobile apps.

BENEFITS AND IMPACT

- Our innovative solutions such as "Panchang" provide weather forecasting, "Atmanirbhar Krishi" app offers low connectivity user-friendly information related to crops, soil, water, etc.
- Our databank promotes sustainable pest management

The immersive AR/VR based training promotes sustainable agriculture practices, including innovative "Modern Scarecrow".



SDG 3 - GOOD HEALTH AND WELL-BEING

OBJECTIVE

Ensuring integrated wellbeing

INTERVENTION

'Wellness Before Business' and 'Wealth of Wellness (WoW)' Programme

Employee health and wellbeing is integral to our HR Policy and is driven by the 'Wellness Before Business' ethos.

We ensure physical, mental, social, emotional and financial wellbeing of our employees and workers through a host of wellness policies, offerings and initiatives.

Our progressive leave policies, and a suite of compensation and non-compensation-based benefits ensure comprehensive employee care.

A dedicated annual wellness budget, along with the 'Wealth of Wellness' (WoW) team, facilitate formulation of numerous wellness initiatives, driven by the local teams. These initiatives ensure preventive and personalised wellness, emotional and mental wellness, healthy work-life balance and personal wellbeing and family time.

Occupational Health and Safety

To make our workplaces safer for our associates, we have adopted a formal Health, Safety, and Environment (HSE) Policy.

Our HSE Management systems are certified with best-in-class standards including, 14001 and ISO 45001.

A detailed safety ecosystem comprising HSE risk management, OHS training for associates, occupational health services and safety initiatives, drive workplace safety.

Read more under Human Capital on page 123



Mind@Ease - Online Mental Health Platform

Tech Mahindra Foundation (TMF)'s Mind@Ease initiative extends mental health support and guidance to all individuals.

Saying no to bullying through 'Saajhi Samajh' platform

Prioritising emotional safety within academic institutions, TMF hosted a virtual conference in collaboration with Dublin City University's Anti-Bullying Centre through the Saajhi Samajh platform.

Read more under Communities on page 154



BENEFITS AND IMPACT

Provided mental health support to 3,035 individuals through Mind@Ease platform



SDG 4 - QUALITY EDUCATION

OBJECTIVE

Empowerment through education

INTERVENTION

TMF's ARISE and ARISE+ Programmes

The programmes improve the quality of education for children, including those with disabilities, in the government primary schools. 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.

TMF's Shikshaantar programme

The programme is instrumental in improving teaching capabilities of the teachers, to enhance the learning outcomes in the students.

Mobile Science Labs

Through a mobile laboratory, this innovative initiative makes experiential science education accessible to government primary school students.

Mahindra Educational Institutions (MEI)

MEI, Hyderabad collaborates with premier global academic institutions to nurture academic excellence and innovative mindset in the students.

Read more under Communities on page 154



Learning and Development Programmes for Associates

We offer a multitude of programmes to enable technical leadership and sales abilities in our associates, along with the skill development opportunities.

Read more under Human Capital on page 123



BENEFITS AND IMPACT

Teaching capabilities were built for 60,604 teachers under the Shikshaantar initiative in FY25

93,684 students were educated through ARISE programme since FY16

Several internal training programmes have successfully moulded our associates to resume greater responsibilities in the system, boosting their growth.



SDG 5 - GENDER EQUALITY



SDG 10 - REDUCED INEQUALITIES

OBJECTIVE

Embracing diversity and inclusivity, ensuring equitable opportunities for all

INTERVENTION

An 'intentionally Diverse and Global Inclusive' Company

DEI being a key material topic for us, our DEI policy promotes diversity, inclusivity and equal opportunities for everybody in our workforce, with zero tolerance towards discrimination.

Our workforce is a resounding amalgamation of diverse individuals - all genders, generations, nationalities, culture, People with Disabilities (PwDs), and LGBTQIA+.

Our recruitment process is non-discriminatory and merit-based, and we follow pay parity in the organisation.

The workplace has been redesigned to ensure barrier-free access for associates with disabilities to promote inclusivity.

Our DEI agenda encompasses our associates, third-party staff, customers, suppliers and communities and is championed by our Chief People Officer and supported by the diversity Councils, Location Councils, and Leadership Councils.

Read more under Human Capital on page 123



TMF's CSR Initiatives to Empower Women and PwDs

Women empowerment and disability are our key CSR thrust areas. Through our SMART Centres and SMART Academies, we provide them with skill and entrepreneurship development training, fuelling their empowered and inclusive future.

Our ARISE+ programme is designed to impart quality education to the children with disabilities in primary schools, enabling their inclusive development.

Read more under Communities on page 154



BENEFITS AND IMPACT

Our concerted DEI initiatives have increased women's representation in the workforce to 34.47% and in the senior management to 11.42%.

63% beneficiaries of our core CSR programmes are women, in line with our Board's mandate.

1,301 PwD beneficiaries in FY25.



SDG 6 - CLEAN WATER AND SANITATION

OBJECTIVE

Aiming to become water positive by 2030

INTERVENTION

Responsible Water Management Technologies and Initiatives

Guided by our Water Management Policy, we harness innovative technology, R&D and stringent protocols to monitor and reduce our water footprint across our own and value chain operations.

Deployment of STPs augmented with MBR technology, water flow restrictors and sensors, WASH tools have led to significant reduction in water wastage and improvement in water quality.

All our owned facilities are Zero Liquid Discharge, and we educate our employees for judicious consumption of water.

We significantly invest in initiatives for water conservation and creation of secondary water source such as rainwater harvesting, recycling and reuse of wastewater.

We also leverage tools to seek insights about water related risks.

Engaging in collective action with our suppliers, we leverage a predictive AI model and develop solutions for water efficiency across operations.

We are collaborating with Smart Energy Water (SEW) to expedite the adoption of digital technologies within the energy/water utility industry.

Beyond ‘Flush the Virus’ programme that improved access to sanitised toilets, TMF also empowered sanitation workers through capacity building support.

Read more under Environmental on page 92



BENEFITS AND IMPACT

Deployment of water sensors have yielded 25% reduction in water wastage

Achieved a WASH tool score of 1.92 for our facilities (with 2 indicating full compliance)

100% wastewater was recycled and reused after treatment in STPs.

TechM’s water conservation initiatives will significantly benefit the communities in water-stressed regions due to sustainable water management and use.



SDG 7 - CLEAN AND AFFORDABLE ENERGY

OBJECTIVE

Promote energy efficiency and reduce energy consumption by 20% by FY30 (against FY21 baseline)

INTERVENTION

Using Renewable Energy, Energy Efficiency and Data Centre Optimisation as Key Levers

We are investing in adoption of renewable energy and increasing its share in our overall energy mix, by installing solar panels, establishing Power Purchase Agreements (PPAs) across facilities to source RE, etc.

As of FY25, we have installed 4 MW of rooftop solar panels across 11 campuses and signing PPAs at Noida (1.5 MW), Pune (5 MW) and Bengaluru (10 MW) with additional hybrid power at Pune (1.8 MW) and solar PPA at Chennai (1.5 MW) in FY25.

Regular energy audits help identify areas of improvement.

We continuously invest in innovative energy-efficient measures across our facilities.

We educate and incentivise our employees to adopt energy saving behaviour.

Our green data centres are designed to deliver notable power savings and capital expenditures for clients.

Read more under Environmental on page 92



BENEFITS AND IMPACT

In FY25, the RE share in our energy mix increased to 22.65% globally and 31% for owned locations.

10,850+ MTCO₂e of emission savings in FY25 due to energy-efficient initiatives across operations.

5 of our buildings have been conferred with green building certification by IGBC/LEED, as of FY25.

SDG 8 - DECENT WORK AND ECONOMIC GROWTH

OBJECTIVE

Empower workforce and communities for economic prosperity

INTERVENTION

Skill Development and Vocational Training

We develop our own workforce through several learning and development and skill upgradation programmes, we invest in our people to ensure their growth and relevance in the dynamic market.

TMF's SMART (Skills for Market Training) and SMART+ programmes provide vocational training to women, youth and PWDs equipping them with market-relevant skills for their better employment and economic prospects.

Safe and Decent Working Conditions

Formal HSE policy, certifications such as ISO 14001 and ISO 45001 and various health and being initiatives demonstrate our commitment to workplace safety.

Promoting Decent Work

Our non-discriminatory recruitment processes and market-aligned competitive remuneration emphasising pay parity, align with the principles of decent work.

Direct Employment, Revenue Generation and Economic Contribution

As a global IT service provider with a significant workforce, we empower numerous people through direct employment and pathways for professional development.

We, at TechM, contribute significantly to the economy by revenue generation through our business operations, both in India and the countries we operate.

Read more under Human Capital on page 123, Communities on page 154

BENEFITS AND IMPACT

We are empowering 148,731 individuals in our workforce through direct employment.

In FY25, Voluntary attrition rate is 11.8% LTM for IT employees.

SDG 9 - INDUSTRY, INNOVATION AND INFRASTRUCTURE

SDG 11 - SUSTAINABLE CITIES AND COMMUNITIES

OBJECTIVE

Driving environmental and social responsibility by harnessing technology and innovation

INTERVENTION

Our ESG Offerings

Our sustainability vertical, launched in FY23, offers an array of client-centric solutions leveraging technology and innovations to help meet client's sustainability and ESG goals. Our suite of ESG offerings includes ESG consulting, new-age technology-enabled energy and resource optimisation solutions, ESG reporting services, platforms and audits, ESG and sustainability trainings, and ESG risk management platforms, etc.

Read more under ESG Offerings on page 225

Product Social Responsibility

We are investing in green technology to develop products and services infused with the principles of environmental and social responsibility.

Our products and solutions aim to reduce social inequalities leveraging digital power, with a focus on benefiting farmers, specially-abled and underprivileged children, housewives and rural communities.

Read more under Product Social Responsibility on page 221

Co-innovation

Our Makers Lab develop innovative solutions using cutting-edge technologies such as AI/ML, IoT, Metaverse, Robotics, etc., in collaboration with clients, academia and government organisations, to benefit a multitude of business sectors.

Read more under Co-innovation on page 210

BENEFITS AND 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.

Our 'Project Indus', a revolutionary language model, preserves the linguistic purity of Hindi and its 37+ dialects.

Our TAN (The ability network) platform enables PWDs to easily access various government schemes and services.

Our SMART city solutions, being developed in collaboration with the government, will enhance civic safety and administrative services.



SDG 13 - CLIMATE ACTION

OBJECTIVE

Addressing climate change through a target-based approach, decarbonisation and energy efficiency initiatives

INTERVENTION

Climate Risk Assessment

It is integrated into TechM's Enterprise Risk Management framework, directly overseen by the Board.

Environmental Policies, Commitment and Roadmap

We have a comprehensive policy framework to address climate change and environment stewardship.

Integrating climate strategy into our ESG roadmap, we have established SBTi validated target to achieve Net Zero by 2035 for entire value chain. We have also established intermediary targets to reduce GHG emissions in line the Paris Agreement and business action of 1.5°C.

We are Signatory to "The Climate Pledge" in partnership with Amazon, to reach Net Zero emissions by FY35.


Our GHG reduction efforts are assured for ISO 14064 and are in accordance with GHG protocol.

We invest in IGBC/LEED certifications for our campuses and carbon sequestration initiatives.

To reduce value chain emissions, we prioritise green procurement, EV infrastructure in our campuses, virtual meeting to reduce business travels and many more initiatives.

We focus on increasing the share of renewable energy in our overall energy mix and using energy-efficient technologies to curb energy-related emissions.

We have adopted an internal carbon price of US\$ 12/MTCO₂e to progress towards low carbon economy.

Read more under Environmental on page 92 

BENEFITS AND IMPACT

35,500+ MTCO₂e of carbon emissions saved through decarbonisation and energy-efficient initiatives in FY25.

We have achieved 23% reduction in overall energy consumption due to green building and other energy-efficient initiatives in FY25.



SDG 16 - PEACE, JUSTICE AND STRONG INSTITUTIONS

OBJECTIVE

Fortifying business operations through robust governance practices

INTERVENTION

Corporate Governance

TechM has a strong corporate governance structure headed by the Board of Directors with 60% board independence and uncompromising stance on business ethics, integrity and human rights.

Policies on Ethical Business Conduct

There is a comprehensive framework of policies on business ethics and integrity, including Code of Ethical Business Conduct, Anti-Corruption and Bribery Policy, Policy on Prevention of Sexual Harassment, and several more. We train all our employees on these policies.

Whistle Blower and Grievance Mechanism


We have instituted a vigil mechanism under our Whistle Blower policy and have established dedicated channels enabling our associates, suppliers, customers, investors and communities to report any unethical business conduct as well as their individual concerns to us.

Risk Management

There is a robust risk management structure in place, overseen directly by the Board and Board's Risk Management Committee and Chief Risk Officer

Transparent Reporting

We transparently disclose our financial as well as ESG performance to our stakeholders, using recognised reporting standards and frameworks, including <IR framework>, GRI 2021 standards, SEBI's BRSR.

Read more under Corporate Governance on page 178 and Risk Management on page 54 

BENEFITS AND IMPACT

There have been zero cases on non-compliance with social and economic laws, including any fines or settlements in FY25.

SDG 17 - PARTNERSHIP FOR GOALS

| | | |
|---|--|---|
| <p>OBJECTIVE</p> <p>Strengthen the means of implementation and revitalise the global partnership for sustainable development</p> | <p>INTERVENTION</p> <p>Policy Advocacy and Collective Action</p> <p>Aligned with our Group's 'Rise' ethos, we collaborate with multiple global leaders, government institutions, industry associations and international organisations, to engage in public policy advocacy for betterment of the societies and environment. We participate in various global forums to promote climate action, sectoral innovation and collective progress.</p> <p><i>Read more under Unwavering Commitment to ESG-led Governance at the core on page 191</i> </p> | <p>BENEFITS AND IMPACT</p> <p>Our engagement with industry associations and select local and regional associations, facilitates knowledge dissemination and best practices sharing to develop technology-enabled solutions that benefit the society.</p> |
|---|--|---|



GRI Standards Content Index

Statement of use: Tech Mahindra Limited has reported the information cited in this GRI content index for the Reporting period 01/04/2024 to 31/03/2025 with reference to the GRI Standards (2021).

GRI 1: FOUNDATION 2021

| Standard | Disclosure | Location |
|---------------------------------|--|---|
| GRI 2: General Disclosures 2021 | 2-1 Organisational details | BRSR Section A Page 06-09 |
| | 2-2 Entities included in the organisation's sustainability reporting | Page 04 |
| | 2-3 Reporting period, frequency and contact point | Page 04 BRSR Section A |
| | 2-4 Restatements of information | Page 04 |
| | 2-5 External assurance | Page 81-84 |
| | 2-6 Activities, value chain and other business relationships | Page 16 (Industries served) Section A BRSR (Business activities, Products/ Services) Page 205 (Supply chain) Page 10 (Countries presence) |
| | 2-7 Employees | Page 129 |
| | 2-8 Workers who are not employees | Page 129 |
| | 2-9 Governance structure and composition | Page 179, 180, 182. |
| | 2-10 Nomination and selection of the highest governance body | Page 181 |
| | 2-11 Chair of the highest governance body | Page 179 |
| | 2-12 Role of the highest governance body in overseeing the management of impacts | Page 182 |
| | 2-13 Delegation of responsibility for managing impacts | Page 191 |
| | 2-14 Role of the highest governance body in sustainability reporting | Page 182 |
| | 2-15 Conflicts of interest | Page 185 |
| | 2-16 Communication of critical concerns | Page 182 |
| | 2-17 Collective knowledge of the highest governance body | Page 183 |
| | 2-18 Evaluation of the performance of the highest governance body | Page 181 |
| | 2-19 Remuneration policies | Page 181 |
| | 2-20 Process to determine remuneration | Page 181 |
| | 2-21 Annual total compensation ratio | Directors' Report |
| | 2-22 Statement on sustainable development strategy | Page 88-91 |
| | 2-23 Policy commitments | Page 150 |
| | 2-24 Embedding policy commitments | Page 150 |
| | 2-25 Processes to remediate negative impacts | Page 186 |
| | 2-26 Mechanisms for seeking advice and raising concerns | Page 186 |
| | 2-27 Compliance with laws and regulations | Page 95, 184 |
| | 2-28 Membership associations | Page 196 |
| | 2-29 Approach to stakeholder engagement | Page 34 |
| | 2-30 Collective bargaining agreements | Page 152 |

| Standard | Disclosure | Location |
|---|--|-------------------------------------|
| GRI 3: Material Topics | 3-1 Process to determine material topics | Page 40 |
| | 3-2 List of material topics | Page 44 |
| | 3-3 Management of material topics | Page 44 |
| GRI 201: Economic Performance | 201-1 Direct economic value generated and distributed | Main Report - Financial Section |
| | 201-2 Financial implications and other risks and opportunities due to climate change | Page 64 |
| | 201-3 Defined benefit plan obligations and other retirement plans | Main Report - Financial Section |
| | 201-4 Financial assistance received from government | Page 188 |
| 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 127 |
| GRI 203: Indirect Economic Impacts 2016 | 203-1 Infrastructure investments and services supported | Page 160 |
| | 203-2 Significant indirect economic impacts | Page 160 |
| GRI 204: Procurement Practices 2016 | 204-1 Proportion of spending on local suppliers | Page 207 |
| GRI 205: Anti-corruption 2016 | 205-1 Operations assessed for risks related to corruption | Page 185 |
| | 205-2 Communication and training about anti-corruption policies and procedures | Page 185 |
| | 205-3 Confirmed incidents of corruption and actions taken | Page 185 |
| GRI 206: Anti- competitive Behaviour 2016 | 206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices | Page 184 |
| GRI 207: Tax 2019 | 207-1 Approach to tax | Page 187 |
| | 207-2 Tax governance, control, and risk management | Page 187 |
| | 207-3 Stakeholder engagement and management of concerns related to tax | Page 188 |
| | 207-4 Country-by-country reporting | Page 188 |
| 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 107 |
| | 302-2 Energy consumption outside of the organisation | Page 107 |
| | 302-3 Energy intensity | Page 108 |
| | 302-4 Reduction of energy consumption | Page 105 |
| | 302-5 Reductions in energy requirements of products and services | Page 105 |
| GRI 303: Water and Effluents 2018 | 303-1 Interactions with water as a shared resource | Page 109 |
| | 303-2 Management of water discharge-related impacts | Page 112 |
| | 303-3 Water withdrawal | Page 110 |
| | 303-4 Water discharge | Page 110 |
| | 303-5 Water consumption | Page 110 |

*GRI 301 is Not Applicable as Tech Mahindra is an IT Services organisation and does not produce any tangible products.

| Standard | Disclosure | Location |
|---|---|------------------|
| 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 116 |
| | 304-2 Significant impacts of activities, products and services on biodiversity | Page 116 |
| | 304-3 Habitats protected or restored | Page 116 |
| | 304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations | Page 116 |
| GRI 305: Emissions 2016 | 305-1 Direct (Scope 1) GHG emissions | Page 99 |
| | 305-2 Energy indirect (Scope 2) GHG emissions | Page 99 |
| | 305-3 Other indirect (Scope 3) GHG emissions | Page 100 |
| | 305-4 GHG emissions intensity | Page 102 |
| | 305-5 Reduction of GHG emissions | Page 99 |
| | 305-6 Emissions of ozone-depleting substances (ODS) | Not Applicable** |
| | 305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions | Page 103 |
| GRI 306: Waste 2020 | 306-1 Waste generation and significant waste-related impacts | Page 114 |
| | 306-2 Management of significant waste-related impacts | Page 114 |
| | 306-3 Waste generated | Page 115 |
| | 306-4 Waste diverted from disposal | Page 115 |
| | 306-5 Waste directed to disposal | Page 115 |
| GRI 308: Supplier Environmental Assessment 2016 | 308-1 New suppliers that were screened using environmental criteria | Page 208 |
| | 308-2 Negative environmental impacts in the supply chain and actions taken | Page 208 |
| GRI 401: Employment 2016 | 401-1 New employee hires and employee turnover | Page 128 |
| | 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees | Page 142 |
| | 401-3 Parental leave | Page 144 |
| GRI 402: Labour/ Management Relations 2016 | 402-1 Minimum notice periods regarding operational changes | Page 144 |
| GRI 403: Occupational Health and Safety 2018 | 403-1 Occupational health and safety management system | Page 146 |
| | 403-2 Hazard identification, risk assessment, and incident investigation | Page 147 |
| | 403-3 Occupational health services | Page 148 |
| | 403-4 Worker participation, consultation, and communication on occupational health and safety | Page 148 |
| | 403-5 Worker training on occupational health and safety | Page 148 |
| | 403-6 Promotion of worker health | Page 148 |
| | 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | Page 147 |
| | 403-8 Workers covered by an occupational health and safety management system | Page 146 |
| | 403-9 Work-related injuries | Page 146 |
| | 403-10 Work-related ill health | Page 146 |
| GRI 404: Training and Education 2016 | 404-1 Average hours of training per year per employee | Page 132 |
| | 404-2 Programmes for upgrading employee skills and transition assistance programmes | Page 132 |
| | 404-3 Percentage of employees receiving regular performance and career development reviews | Page 130 |

** 305-6 is not material to Tech Mahindra, as the organisation operates primarily as an IT services organisation with no significant emissions of ODS in its core operations.

| Standard | Disclosure | Location |
|--|--|----------|
| GRI 405: Diversity and Equal Opportunity 2016 | 405-1 Diversity of governance bodies and employees | Page 140 |
| | 405-2 Ratio of basic salary and remuneration of women to men | Page 141 |
| GRI 406: Non-discrimination 2016 | 406-1 Incidents of discrimination and corrective actions taken | Page 153 |
| 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 152 |
| GRI 408: Child Labour 2016 | 408-1 Operations and suppliers at significant risk for incidents of child labour | Page 153 |
| GRI 409: Forced or Compulsory Labour 2016 | 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour | Page 153 |
| GRI 410: Security Practices 2016 | 410-1 Security personnel trained in human rights policies or procedures | Page 153 |
| GRI 411: Rights of Indigenous Peoples 2016 | 411-1 Incidents of violations involving rights of indigenous peoples | Page 153 |
| GRI 413: Local Communities 2016 | 413-1 Operations with local community engagement, impact assessments, and development programmes | Page 156 |
| | 413-2 Operations with significant actual and potential negative impacts on local communities | Page 157 |
| GRI 414: Supplier Social Assessment 2016 | 414-1 New suppliers that were screened using social criteria | Page 208 |
| | 414-2 Negative social impacts in the supply chain and actions taken | Page 208 |
| GRI 415: Public Policy 2016 | 415-1 Political contributions | Page 185 |
| GRI 416: Customer Health and Safety 2016 | 416-1 Assessment of the health and safety impacts of product and service categories | Page 177 |
| | 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services | Page 177 |
| GRI 417: Marketing and Labelling 2016 | 417-1 Requirements for product and service information and labelling | Page 177 |
| | 417-2 Incidents of non-compliance concerning product and service information and labelling | Page 177 |
| | 417-3 Incidents of non-compliance concerning marketing communications | Page 177 |
| GRI 418: Customer Privacy 2016 | 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data | Page 198 |

SASB - Software & IT Services Index

| Disclosure | Description | Page |
|--|--|------|
| Environmental Footprint of Hardware Infrastructure | | |
| TC-SI-130a.1. | Total Energy Consumed, (2) Percentage Grid Electricity, (3) Percentage Renewable | 107 |
| TC-SI-130a.2. | Total Water Withdrawn, (2) Total Water Consumed, Percentage of Each In Regions With High Or Extremely High Baseline Water Stress | 110 |
| TC-SI-130a.3. | Discussion of the Integration of Environmental Considerations Into Strategic Planning for Data Centre Needs | 105 |
| Data Privacy & Freedom of Expression | | |
| TC-SI-220a.1. | Description of Policies and Practices Relating to Behavioural Advertising and User Privacy | 200 |
| TC-SI-220a.2. | Number of Users Whose Information Is Used for Secondary Purposes | 204 |
| TC-SI-220a.3. | Total Amount of Monetary Losses as a Result of Legal Proceedings Associated with user Privacy | 204 |
| 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 | 204 |
| TC-SI-220a.5. | List of Countries Where Core Products or Services are Subject to Government-Required Monitoring, Blocking, Content Filtering, or Censoring | 204 |
| TC-SI-230a.1. | (1) Number of Data Breaches, (2) Percentage Involving Personally Identifiable Information (PII), (3) Number of Users Affected | 198 |
| TC-SI-230a.2. | Description of Approach To Identifying and Addressing Data Security Risks, Including use of Third-Party Cybersecurity Standards | 204 |
| Recruiting & Managing a Global, Diverse & Skilled Workforce | | |
| TC-SI-330a.1. | Percentage of Employees That Are (1) Foreign Nationals and (2) Located offshore | 129 |
| TC-SI-330a.2. | Employee Engagement As A Percentage | 125 |
| TC-SI-330a.3. | Percentage of Gender and Racial/Ethnic Group Representation For (1) Management, (2) Technical Staff, and (3) All Other Employees | 128 |
| Intellectual Property Protection & Competitive Behaviour | | |
| TC-SI-520a.1. | Total Amount of Monetary Losses As A Result of Legal Proceedings Associated With Anti-Competitive Behaviour Regulations | 184 |
| Managing Systemic Risks from Technology Disruptions | | |
| TC-SI-550a.1. | Number of (1) Performance Issues and (2) Service Disruptions; (3) Total Customer Downtime | 176 |
| TC-SI-550a.2. | Description of Business Continuity Risks Related To Disruptions of Operations | 70 |

ISSB Disclosures for IFRS S1 and S2

This content index is based on the International Sustainability Standards Board (ISSB)'s IFRS S1 Sustainability-related Disclosures and IFRS S2 Climate-related Disclosures released in June 2023.

IFRS S1 - SUSTAINABILITY-RELATED DISCLOSURES

| Disclosure Number | Description | Location |
|---|---|--------------------|
| CORE CONTENT - GOVERNANCE | | |
| IFRS S1-27 (a) | The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of sustainability-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about: | Page 178, 193 |
| | (i) How responsibilities for sustainability-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s) | Page 184 |
| | (ii) How the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to sustainability-related risks and opportunities | Page 182, 183 |
| | (iii) How and how often the body(s) or individual(s) is informed about sustainability-related risks and opportunities | Page 182, 183, 191 |
| | (iv) How the body(s) or individual(s) takes into account sustainability-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered tradeoffs associated with those risks and opportunities; and | Page 195 |
| | (v) How the body(s) or individual(s) oversees the setting of targets related to sustainability-related risks and opportunities, and monitors progress towards those targets, including whether and how related performance metrics are included in remuneration policies | Page 191, 232 |
| IFRS S1-27 (b) | Management's role in the governance processes, controls and procedures used to monitor, manage and oversee sustainability-related risks and opportunities, including information about: | |
| | (i) Whether the role is delegated to a specific management level position or management-level committee and how oversight is exercised over that position or committee | Page 191 |
| | (ii) Whether management uses controls and procedures to support the oversight of sustainability-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions | Page 196 |
| CORE CONTENT - STRATEGY | | |
| Sustainability-Related Risks and Opportunities | | |
| IFRS S1-30 (a) | Sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects | Page 68 |
| IFRS S1-30 (b) | The time horizons – short, medium or long-term – over which the effects of each of those sustainability-related risks and opportunities could reasonably be expected to occur | Page 68 |

| Disclosure Number | Description | Location |
|---|---|-----------------|
| IFRS S1-30 (c) | The definitions of 'short-term', 'medium-term' and 'long-term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making | Page 67 |
| Business Model and Value Chain | | |
| IFRS S1-32 (a) | A description of the current and anticipated effects of sustainability-related risks and opportunities on the entity's business model and value chain | Page 26, 44, 64 |
| IFRS S1-32 (b) | A description of where in the entity's business model and value chain sustainability-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets) | Page 68 |
| Strategy and Decision-Making | | |
| IFRS S1-33 (a) | How the entity has responded to, and plans to respond to, sustainability-related risks and opportunities in its strategy and decision-making | Page 68 |
| IFRS S1-33 (b) | The progress against plans the entity has disclosed in previous reporting periods, including quantitative and qualitative information | Page 85, 86 |
| IFRS S1-33 (c) | Tradeoffs between sustainability-related risks and opportunities that the entity considered (for example, in making a decision on the location of new operations, an entity might have considered the environmental impacts of those operations and the employment opportunities they would create in a community) | Page 92 |
| Financial Position, Financial Performance and Cash Flows | | |
| IFRS S1-34 (a) | The effects of sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects) | Page 68 |
| IFRS S1-34 (b) | The anticipated effects of sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long-term, taking into consideration how sustainability-related risks and opportunities are included in the entity's financial planning (anticipated financial effects) | Page 68 |
| IFRS S1-35 (a) | How sustainability-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period | Page 68 |
| IFRS S1-35 (b) | The sustainability-related risks and opportunities for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements | Page 68 |
| IFRS S1-35 (c) | Quantitative and qualitative information about how the entity expects its financial position to change over the short, medium and long-term, given its strategy to manage sustainability-related risks and opportunities, taking into consideration | Page 97 |
| IFRS S1-35 (d) | Quantitative and qualitative information about how the entity expects its financial performance and cash flows to change over the short, medium, and long-term, given its strategy to manage sustainability-related risks and opportunities | Page 97 |
| Resilience | | |
| IFRS S1-41 | An entity shall disclose a qualitative and, if applicable, quantitative assessment of the resilience of its strategy and business model in relation to its sustainability-related risks, including information about how the assessment was carried out and its time horizon. When providing quantitative information, an entity may disclose a single amount or a range. | Page 188 |

| Disclosure Number | Description | Location |
|---|--|-------------|
| CORE CONTENT - RISK MANAGEMENT | | |
| IFRS S1-44 (a) | The processes and related policies the entity uses to identify, assess, prioritise and monitor sustainability-related risks, including information about: | |
| | (i) The inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes) | Page 66 |
| | (ii) Whether and how the entity uses scenario analysis to inform its identification of sustainability-related risks | Page 67 |
| | (iii) How the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria) | Page 67 |
| | (iv) Whether and how the entity prioritises sustainability-related risks relative to other types of risk | Page 68 |
| | (v) How the entity monitors sustainability-related risks | Page 68 |
| | (vi) Whether and how the entity has changed the processes it uses compared with the previous reporting period | - |
| IFRS S1-44 (b) | The processes the entity uses to identify, assess, prioritise and monitor sustainability-related opportunities | Page 64 |
| IFRS S1-44 (c) | The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring sustainability-related risks and opportunities are integrated into and inform the entity's overall risk management process | Page 64, 68 |
| CORE CONTENT - METRICS AND TARGETS | | |
| IFRS S1-46 (a) | Metrics required by an applicable IFRS Sustainability Disclosure Standard for each sustainability-related risk and opportunity that could reasonably be expected to affect the entity's prospects | Page 85 |
| IFRS S1-46 (b) | (i) Metrics the entity uses to measure and monitor that sustainability-related risk or opportunity and | Page 85 |
| | (ii) Its performance in relation to that sustainability-related risk or opportunity, including progress towards any targets the entity has set, and any targets it is required to meet by law or regulation | Page 85 |
| IFRS S1-51 (a) | The metric used to set the target and to monitor progress towards reaching the target | Page 83-85 |
| IFRS S1-51 (b) | The specific quantitative or qualitative target the entity has set or is required to meet | Page 85 |
| IFRS S1-51 (c) | The period over which the target applies | Page 85 |
| IFRS S151 (d) | The base period from which progress is measured | Page 85 |
| IFRS S1-51 (e) | Any milestones and interim targets | Page 85 |
| IFRS S1-51 (f) | Performance against each target and an analysis of trends or changes in the entity's performance | Page 85 |
| IFRS S1-51 (g) | Any revisions to the target and an explanation for those revisions | Page 85 |

IFRS S2 - INDEX

| Disclosure Number | Description | Location |
|--|---|----------|
| CORE CONTENT - GOVERNANCE | | |
| IFRS S2-6 (a) | The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. | Page 231 |
| IFRS S2-6 (b) | Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities. | Page 231 |
| CORE CONTENT - STRATEGY | | |
| IFRS S2-9 (a) | The climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects. | Page 232 |
| IFRS S2-9 (b) | The current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain. | Page 232 |
| IFRS S2-9 (c) | The effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan. | Page 232 |
| IFRS S2-9 (d) | The effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning. | Page 232 |
| IFRS S2-9 (e) | The climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities. | Page 232 |
| Climate-Related Risks and Opportunities | | |
| IFRS S2-10 (a) | Climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects. | Page 232 |
| IFRS S2-10 (b) | For each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk. | Page 232 |
| IFRS S2-10 (c) | For each climate-related risk and opportunity the entity has identified, over which time horizons - short, medium or long-term - the effects of each climate-related risk and opportunity could reasonably be expected to occur. | Page 232 |
| IFRS S2-10 (d) | How the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making. | Page 232 |
| Business Model and Value Chain | | |
| IFRS S2-13 (a) | A description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain. | Page 232 |
| IFRS S2-13 (b) | A description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets). | Page 232 |

| Disclosure Number | Description | Location |
|---|--|--------------|
| Strategy and Decision-Making | | |
| IFRS S2-14 (a) | How the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. | Page 232 |
| IFRS S2-14 (b) | How the entity is resourcing, and plans to resource, the activities disclosed in accordance with 14(a). | Page 232 |
| IFRS S2-14 (c) | Quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a). | Page 232 |
| Financial Position, Financial Performance and Cash Flows | | |
| IFRS S2-15 (a) | The effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects) | Page 232 |
| IFRS S2-15 (b) | The anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long-term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning (anticipated financial effects). | Page 232 |
| IFRS S2-16 (a) | How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period. | Page 228-230 |
| IFRS S2-16 (b) | The climate-related risks and opportunities identified in paragraph 16(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements. | Page 232 |
| IFRS S2-16 (c) | How the entity expects its financial position to change over the short, medium and long-term, given its strategy to manage climate-related risks and opportunities. | Page 232 |
| IFRS S2-16 (d) | How the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities (for example, increased revenue from products and services aligned with a lower-carbon economy; costs arising from physical damage to assets from climate events; and expenses associated with climate adaptation or mitigation). | Page 232 |
| Climate Resilience | | |
| IFRS S2-22 (a) | The entity's assessment of its climate resilience as at the reporting date. | Page 232 |
| IFRS S2-22 (b) | How and when the climate-related scenario analysis was carried out | Page 232 |
| Risk Management | | |
| IFRS S2-25 (a) | The processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks | Page 235 |
| IFRS S2-25 (b) | The processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities. | Page 235 |
| IFRS S2-25 (c) | The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process | Page 235 |

| Disclosure Number | Description | Location |
|---|---|--------------|
| CORE CONTENT - METRICS AND TARGETS | | |
| Climate-Related Metrics | | |
| IFRS S2-29 (a) | Information relevant to the cross-industry metric categories of greenhouse gases. | Page 236 |
| IFRS S2-29 (b) | Climate-related transition risks - the amount and percentage of assets or business activities vulnerable to climate-related transition risks. | Page 236 |
| IFRS S2-29 (c) | Climate-related physical risks - the amount and percentage of assets or business activities vulnerable to climate-related physical risks. | Page 236 |
| IFRS S2-29 (d) | Climate-related opportunities - the amount and percentage of assets or business activities aligned with climate related opportunities. | Page 236 |
| IFRS S2-29 (e) | Capital deployment - the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities. | Page 236 |
| IFRS S2-29 (f) | Internal carbon prices. | Page 236 |
| IFRS S2-29 (g) | Remuneration | Page 236 |
| Climate-Related Targets | | |
| IFRS S2-33 (a) | The metric used to set the target. | Page 236 |
| IFRS S2-33 (b) | The objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives). | Page 236 |
| IFRS S2-33 (c) | The part of the entity to which the target applies (for example, whether the target applies to the entity in its entirety or only a part of the entity, such as a specific business unit or specific geographical region). | Page 236 |
| IFRS S2-33 (d) | The period over which the target applies. | Page 236 |
| IFRS S2-33 (e) | The base period from which progress is measured. | Page 236 |
| IFRS S2-33 (f) | Any milestones and interim targets. | Page 236 |
| IFRS S2-33 (g) | If the target is quantitative, whether it is an absolute target or an intensity target. | Page 236-238 |
| IFRS S2-33 (h) | How the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target. | Page 236-238 |
| IFRS S2-34 (a) | Whether the target and the methodology for setting the target has been validated by a third party. | Page 236-238 |
| IFRS S2-34 (b) | The entity's processes for reviewing the target. | Page 236-238 |
| IFRS S2-34 (c) | The metrics used to monitor progress towards reaching the target. | Page 236-238 |
| IFRS S2-34 (d) | Any revisions to the target and an explanation for those revisions. | Page 236-238 |
| IFRS S2-35 | An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance. | Page 236 |
| IFRS S2-36 (a) | Which greenhouse gases are covered by the target. | Page 236 |
| IFRS S2-36 (b) | Whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target. | Page 236 |
| IFRS S2-36 (c) | Whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target. | Page 236 |
| IFRS S2-36 (d) | Whether the target was derived using a sectoral decarbonisation approach. | Page 236 |
| IFRS S2-36 (e) | The entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. | Page 236 |

Note: For more details, please refer to the standalone IFRS S2 Report 2024-25.

Corporate Information

BOARD OF DIRECTORS

Mr. Anand G. Mahindra, Chairman
 Mr. Mohit Joshi, Managing Director & CEO
 Dr. Anish Shah
 Mr. Puneet Renjhen (w.e.f. 1st October, 2024)
 Ms. Shikha Sharma, Lead Independent Director
 Mr. Haigreve Khaitan
 Dr. Mukti Khaire
 Ms. Penelope Fowler
 Mr. Tarun Bajaj (w.e.f. 1st May, 2024)
 Ms. Neelam Dhawan (w.e.f. 1st May, 2024)

CHIEF FINANCIAL OFFICER

Mr. Rohit Anand

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Ruchie Khanna (w.e.f. 1st September, 2024)

AUDITORS

B S R & Co. LLP
 Chartered Accountants

BANKERS

HDFC Bank
 Axis Bank
 CITI BANK
 HSBC Bank
 Kotak Bank
 State Bank of India
 DBS Bank Limited
 ICICI Bank
 IDBI Bank
 Yes Bank
 JP Morgan Chase Bank
 Standard Chartered Bank
 Emirates NBD Bank

REGISTERED OFFICE

Gateway Building,
 Apollo Bunder,
 Mumbai - 400 001.

CORRESPONDENCE ADDRESS

Sharada Centre, Survey No. 91
 Off Karve Road, Erandawane,
 Pune-411004

COMMITTEES OF DIRECTORS

Audit Committee

Mr. Tarun Bajaj, Chairman (w.e.f. 1st August, 2024)
 Mr. Haigreve Khaitan
 Dr. Mukti Khaire (w.e.f. 1st August, 2024)
 Mr. Puneet Renjhen (w.e.f. 19th October, 2024)

Nomination and Remuneration Committee

Ms. Shikha Sharma, Chairperson
 (Chairperson w.e.f. 1st August, 2024)
 Dr. Anish Shah
 Mr. Haigreve Khaitan (w.e.f. 1st August, 2024)
 Dr. Mukti Khaire

Stakeholders Relationship Committee

Mr. Haigreve Khaitan, Chairman
 Mr. Mohit Joshi
 Ms. Penelope Fowler (w.e.f. 1st August 2024)
 Mr. Puneet Renjhen (w.e.f. 19th October 2024)

Corporate Social Responsibility Committee

Mr. Mohit Joshi, Chairman
 Mr. Haigreve Khaitan
 Mr. Puneet Renjhen (w.e.f. 19th October 2024)
 Ms. Penelope Fowler

Risk Management Committee

Dr. Mukti Khaire, Chairperson
 (w.e.f. 1st August 2024)
 Mr. Puneet Renjhen (w.e.f. 19th October 2024)
 Ms. Penelope Fowler
 Mr. Tarun Bajaj (w.e.f. 1st August 2024)
 Ms. Neelam Dhawan (w.e.f. 1st August 2024)

Investment Committee

Ms. Shikha Sharma, Chairperson
 Mr. Mohit Joshi
 Dr. Anish Shah
 Mr. Haigreve Khaitan
 Dr. Mukti Khaire
 Mr. Puneet Renjhen (w.e.f. 19th October 2024)

Securities Allotment Committee

Mr. Haigreve Khaitan, Chairman
 Mr. Mohit Joshi
 Ms. Neelam Dhawan (w.e.f. 1st August 2024)

Directors' Report

Your Directors are pleased to present the Thirty-Eighth Annual Report of the Company along with the audited accounts for the financial year ended 31st March, 2025.

FINANCIAL SUMMARY

| (₹ in Million) | | | | |
|---|------------------------------|---|------------------------------|------------------------------|
| Particulars | Standalone Financials | | Consolidated Financials | |
| | 31 st March, 2025 | 31 st March, 2024 [#] | 31 st March, 2025 | 31 st March, 2024 |
| Income | 459,502 | 437,689 | 538,437 | 529,124 |
| Profit Before Interest, Depreciation and Tax | 55,910 | 36,460 | 78,278 | 54,337 |
| Interest | (2,386) | (2,513) | (3,217) | (3,922) |
| Depreciation | (8,552) | (8,500) | (18,529) | (18,171) |
| Profit Before Tax | 44,972 | 25,447 | 56,532 | 32,244 |
| Provision for Taxation | (9,911) | (4,810) | (14,002) | (8,276) |
| Profit After Tax | 35,061 | 20,637 | 42,530 | 23,968 |
| Other Comprehensive Income | (590) | 271 | 2,461 | 1,569 |
| Balance brought forward from previous year | 196,351 | 214,399 | 227,681 | 238,604 |
| Profit available for appropriation | 231,393 | 234,845 | 270,176 | 261,978 |
| Equity Dividends* | (42,065) | (42,902) | (38,418) | (39,170) |
| Transfer to retained earnings on account of options lapsed | 19 | 78 | 19 | 79 |
| Transferred from Special Economic Zone re-investment reserve on utilization | 0 | 4,330 | 0 | 4,330 |
| Transfer from Equity Instruments through Other Comprehensive Income | (351) | 0 | (351) | 0 |
| On account of transaction with Non-controlling Interest | 0 | 0 | (375) | 464 |
| Balance carried forward | 188,996 | 196,351 | 231,051 | 227,681 |

[#] The previous years' figures are appropriately restated to give effect to merger of wholly-owned subsidiaries made effective during the financial year under review.

*Includes Interim Dividend and Final Dividend declared and paid.

OPERATIONAL HIGHLIGHTS AND FINANCIAL OVERVIEW

Enterprises across geographies and industries are increasingly embracing technology to enhance agility and improve efficiency. They see technology companies as strategic partners in their efforts to drive growth in both revenue and profitability.

Today, as enterprises embark on a phase of transformation opportunities enabled by advancements in Generative AI and automations, enterprises are reimagining their operations, processes, and systems to become a future-ready 'AI enabled' organizations.

The Company continues to remain a trusted partner of choice for its existing as well as prospective customers, as they seek to scale and capture the full value from AI beyond pilot programs and proof of concepts.

The Company's 'AI Delivered Right' strategy — centered on Productivity, Transformation, Innovation, and Assurance, aims to provide scalable and secure Generative AI solutions.

This newly launched AI strategy is deeply rooted in the Company's longstanding approach to business, which emphasizes strong customer centricity and

trusted partnerships. This commitment is reflected in the Company's improved Net Promoter Score ("NPS") over the past year, positioning it in the top quartile for customer satisfaction among global IT services peers.

In addition to the NPS improvement, the Company also achieved a higher Employee Satisfaction Score, indicating the positive cultural transformation currently underway.

Further reinforcing its leadership, the Company earned recognition from global research analysts, securing a position in one of the top two quadrants in 90% of the assessments it participated in.

These enhancements in organizational culture and operational effectiveness have collectively contributed to stronger financial performance.

Consolidated Financial Performance

For the financial year 2024-25, your Company reported revenue from operations of ₹ 529,883 Mn, representing a 1.9% growth over previous year. Operating Profit for the year, rose to ₹ 51,382 Mn, up by 63.3% from ₹ 31,474 Mn in the previous year. The resultant EBIT Margin for the year stood at 9.7%, an expansion of 360 basis points over the previous year.

The growth in consolidated revenue in financial year 2024-25 was primarily driven by strong performance in your Company's BFSI, Retail, Transport & Logistics, and Healthcare & Lifesciences verticals. This was supported by deeper engagements within existing accounts and the successful scaling of new clients acquired during the year. Despite pressures in the Communications, Hi-Tech, and Manufacturing verticals, where market conditions remain cautious, your Company continued to make steady progress in diversifying its revenue mix across key markets, segments, and business verticals.

Improved consolidated profitability for the financial year 2024-25 was the result of consistent operational excellence driven by strong execution, operational leverage, and disciplined cost management. The management remains committed to intensifying these efforts as it continues to pursue the Company's stated profitability targets.

Throughout the year, your Company's management had undertaken several initiatives to arrest revenue declines and to improve its profitability. More importantly, your Company successfully met the strategic goals it had set at the beginning of the year: stabilizing the organization, strengthening key customer relationships, and building a robust foundation for future growth. With focused investments in talent, leadership, and capabilities, your Company is positioning itself to accelerate progress toward its organizational goals, deliver on its capital allocation commitments, and to maximize value for its shareholders.

Standalone Financial Performance

On a standalone basis, your Company reported Revenue from Operations of ₹ 446,172 Mn for financial year 2024-25, delivering a growth of 4.5% for the year. The Net Profit after Tax grew by 69.9% to ₹ 35,061 Mn compared to ₹ 20,637 Mn in the previous year.

Earnings Per Share (EPS)

On a Consolidated basis, the Basic EPS of the Company stood at ₹ 48.00 for the financial year ended 31st March, 2025 as against ₹ 26.66 for previous year and the Diluted EPS stood at ₹ 47.91 as against ₹ 26.58 in the previous year.

Accounting Method

The Audited Consolidated and Standalone Financial Statements of the Company comply with the requirements of Section 129 of the Companies Act, 2013 ("the Act") and are prepared in accordance with the Indian Accounting Standards ("Ind AS") as notified under Section 133 of the Act read with the Companies (Accounts) Rules, 2014 and other applicable provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations").

The Annual Audited Consolidated and Standalone Financial Statements of the Company are prepared on a going-concern basis.

Audit and publication of Financials

The Company's Consolidated and Standalone Financial Results are subject to Audit on a quarterly basis. The Audited Consolidated and Standalone Financial Statements and Results are

uploaded on the websites of the stock exchanges, where equity shares of the Company are listed and on the website of the Company which can be accessed at the weblink: <https://www.techmahindra.com/investors/>

Change in the nature of the business

There have been no changes in the nature of the business and operations of the Company during the financial year under review.

DIVIDEND DISTRIBUTION POLICY

Pursuant to the provisions of Regulation 43A of the SEBI Listing Regulations, the Company has formulated a Dividend Distribution Policy, which inter alia, sets out the parameters and circumstances to be considered by the Board of Directors ("Board") while determining the distribution of dividends to its shareholders.

The Dividend Distribution Policy of the Company balances the objectives of rewarding the shareholders through capital return (dividends and/or buyback) and retaining capital to invest in the growth of the Company. To this end, the Board of Directors at its meeting held on 25th April, 2024 amended the Dividend Distribution Policy to provide for a minimum payout ratio of 85% or more of free cash flow generated over five years, in form of Dividends and/or Buyback.

The payout will be determined based on available financial resources and investment requirements, reflecting your Company's commitment to delivering value and ensuring optimal returns to shareholders.

The Dividend Distribution Policy of the Company is enclosed as **Annexure I** to this report and can also be accessed on the website of the Company at the weblink <https://insights.techmahindra.com/investors/tml-dividend-distribution-policy.pdf>

DIVIDEND

Dividend payouts

During the financial year 2024-25, your Company has paid out ₹ 42,065 Mn as Dividends to its shareholders, in the following manner:

| | | |
|------------------------------------|-------------------|--|
| Final Dividend for FY 2023-24 | Dividend declared | ₹ 28/- per equity share of ₹ 5/- each fully-paid (560% of face value) translating to ₹ 27,388 Mn |
| | Record date | 19 th July, 2024 |
| | Payment date | 9 th August, 2024 |
| Interim Dividend for H1 FY 2024-25 | Dividend declared | ₹ 15/- per equity share of ₹ 5/- each fully-paid (300% of face value) translating to ₹ 14,677 Mn |
| | Record date | 1 st November, 2024 |
| | Payment date | 14 th November, 2024 |

The aforesaid Dividends were paid by the Company within prescribed timelines, through permissible modes via electronic transfer and warrants/ demand drafts for cases where bank account details were inadequate or electronic transmission had failed.

Final Dividend recommended for FY 2024-25

Considering the financial performance and cashflows of the Company for financial year 2024-25 and in line with the Dividend Distribution Policy, your Directors are pleased to recommend a Final Dividend of ₹ 30/- per equity share of ₹ 5/- each fully-paid (i.e. 600% on face value).

Book Closure Date

The Final Dividend for financial year 2024-25 will be subject to approval of Members at the ensuing Annual General Meeting ("AGM") and payable to those shareholders whose names appear in the Register of Members/list of beneficial owners as on the record date i.e. 4th July, 2025. The share transfer books of the Company will remain closed for the purpose of reckoning entitlement of the proposed Final Dividend from 5th July, 2025 to 17th July, 2025 (both days inclusive).

The total Dividend for the financial year 2024-25 (Interim and Final Dividend, if approved) will be ₹ 45/- per share (i.e. 900% on face value) against the dividend of ₹ 40/- per share (i.e. 800% on face value) paid for the financial year 2023-24.

The Company declares and pays dividend in Indian rupees, after deducting applicable withholding taxes in India. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

Transfer to reserves

The Board of Directors has decided not to transfer any amount to the General Reserve for the financial year under review.

CREDIT RATING

The Long-term and Short-term credit facilities (fund and non-fund based) of the Company are rated by CARE Ratings Limited. During the financial year under review, CARE Ratings Limited re-affirmed and retained its credit rating of AAA for the long-term bank facilities and A1 + for short term credit facilities availed by the Company. The outlook on the long-term rating continues to be stable. The liquidity position of your Company is strong, supported by its cash & bank balance and liquid investments of ₹ 41,972 Mn as on 31st March, 2025.

The re-affirmed credit rating reflects your Company's strong financial profile characterised by a high degree of safety regarding timely servicing of its financial obligations.

The Company does not have any debt instrument or any fixed deposit programme or any scheme involving mobilization of funds, in India or abroad.

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 your Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

MERGER

As part of the Company's growth strategy the Company is actively pursuing integration and rationalisation of its portfolio companies to optimize the operational costs and margins.

In line with the company's strategic vision of integration and rationalisation of subsidiaries, the Board of your Company had, at its meetings held

on 24th October, 2023 and 24th January, 2024, subject to requisite approvals/consents, approved the Scheme of Merger of Perigord Premedia (India) Private Limited ("PPIPL"), Perigord Data Solutions (India) Private Limited ("PDSIPL"), Tech Mahindra Cerium Private Limited ("TMCPPL") and Thirdware Solution Limited ("TSL"), wholly-owned subsidiaries of the Company, with the Company and their respective shareholders with the appointed date as 1st April, 2024 or such other date as may be directed or approved by the National Company Law Tribunal, Mumbai Bench ("NCLT") or any other appropriate authority.

The Hon'ble National Company Law Tribunal, Mumbai bench vide its order dated 19th December, 2024 approved the scheme of merger and the said Scheme became effective on 23rd January, 2025.

Upon the scheme becoming effective, the entire assets, liabilities and authorised share capital of PPIPL, PDSIPL, TMCPPL and TSL was transferred to the Company with effect from the appointed date 1st April, 2024. No equity shares were allotted in lieu or exchange of the shareholding of the Company in PPIPL, PDSIPL, TMCPPL and TSL and the equity shares held in the said transferee companies, stood cancelled on the effective date without any further act, instrument or deed.

PPIPL, PDSIPL, TMCPPL and TSL ceased to be wholly-owned subsidiaries of the Company on 23rd January, 2025.

Further the Board at its meeting held on 24th April, 2025 subject to the requisite approvals/consents, approved the Scheme of Merger by Absorption of Zen3 Infosolutions Private Limited, Tech Mahindra Enterprise Services Limited and Begig Private Limited, wholly owned subsidiaries of the Company with the Company and their respective shareholders ("Scheme") under Section 230 to 232 and other applicable provisions of the Act. The appointed date of the Scheme is 1st April, 2025.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES OF THE COMPANY

As on 31st March, 2025, the Company has 141 unlisted subsidiaries, 11 associate companies and 1 joint venture.

A report on the highlights of the performance and financial position of each of the Company's subsidiaries, associate and joint venture

companies is included in the Consolidated Financial Statements and the salient features of their Financial Statements and their contribution to overall performance of the Company as required under Section 129(3) of the Act read with the rules framed thereunder, is provided in Form AOC-1 in **Annexure II** to this report.

Integration of our portfolio companies progressed well. Our portfolio companies are now fully integrated into our sales organisation, operating under one unified team for seamless service offerings to clients.

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 under review are provided in **Annexure III**.

There was no material change in the nature of the business of the subsidiaries or associates of the Company during the financial year 2024-25.

INVESTOR RELATIONS

Throughout the financial year, the Company continued its interactions with domestic and overseas analysts, investors, and funds, establishing a relationship of transparency and mutual understanding.

The Management of the Company engages with the investor community through different means such as one-on-one meetings, group meetings, conducting road shows, participation in conferences organized by investors/broking houses and, annual general meeting. Additionally, the Company conducts quarterly earnings conference calls/meets with investors, analysts and funds, following the announcement of its audited financial results.

These interactions take place either virtually (audio and/or video) or in person and aim to provide a comprehensive overview of the Company's operations, business and financial performance, as well as industry developments.

The Company released its FY27 vision - "Scale at Speed" and outlined the strategy to achieve it. The Managing Director & CEO, Chief Financial Officer and the senior leadership spent significant time interacting with investors communicating the strategic direction for the business, capital

allocation policy, plan for scaling up growth at speed and addressing investor/ analyst queries and concerns.

To further reinforcing its commitment to transparency and stakeholder engagement, updates on the progress of the strategic plan and key milestones achieved will be shared on periodic basis.

To ensure transparency and equal access of information to all stakeholders and the general public, the Company uploads relevant details of the schedules, presentations, outcomes, recordings, transcripts etc. of the interactions held on its website and on the websites of the Stock Exchanges where its equity shares are listed.

The investor relations information can be accessed on the Company's weblink: <https://www.techmahindra.com/investors/> and are hosted on the website of the Company for a minimum period of five years and thereafter as per the Archival Policy of the Company.

During the financial year under review, the Company adopted the Investor Grievance Redressal Policy (including Escalation Matrix) to promote and build prompt Investor Grievance redressal mechanism and investor friendly relations. The said Policy recognised the Investors' right and access to reach out to the Company to enable them to raise a query or record a grievance, which would also enable the Company to use investors' views as a feedback mechanism.

Silent period

The Company, voluntarily as a good governance practice, observes a 'Silent/Quiet period' prior to the announcement of its quarterly & annual financial results to safeguard price sensitive information and avoid unintended slippage of information. During this period, no interactions are held with investors, analysts, funds or media houses to ensure protection of Company's Unpublished Price Sensitive Information.

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 by undergoing CMMI v3.0 Benchmark appraisal for both Development and

Services. The Company is appraised at CMMI Maturity Level 5 for both Development and Services (maturity level 5 being the highest level). It underwent various upgrade and recertification 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 recertification audit and continued the certifications for ISO 9001:2015 (Quality Management System), ISO 20000-1:2018 (Information Technology Service Management System), ISO 27001:2022 (Information Security Management System), ISO 27701:2019 (Privacy Information Management System), TL9000 R 6.2/ R5.7 (Quality Management Systems for Tele Communications industry), ISO 27018:2019 (security standard for protection of personal data in the cloud), ISO 27017:2015 (security controls applicable to cloud services). Our Quality Systems are also compliant to ISO 17025:2017 - Laboratory Quality Management Systems for our device testing labs.

Additionally, the 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. The 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.

The Company'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.

The Company has institutionalized the Delivery Maturity Index and Early warning system practices - to assess the compliance and effectiveness of process implementation across the service delivery lifecycle. This has enabled, 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.

DIRECTORS

Composition

The Company recognizes and embraces the importance of a diverse Board in its success. The confluence of Directors on the Board with different knowledge and skills, perspective, regional and industry experience, cultural and geographical background ensures that the Company retains its competitive advantage.

As on 31st March, 2025 and the date of this report, the Board of the Company consists of ten Directors comprising of three Non-Executive Non-Independent Directors, an Executive Director (Managing Director & CEO), and six Independent Directors, of whom four are Women Independent Directors. The Chairman of the Board is a Non-Executive Director.

Director Retiring by Rotation

Pursuant to the provisions of Section 152(6) of the Act, Mr. Mohit Joshi, (DIN: 08339247), Managing Director & CEO is liable to retire by rotation and being eligible, has offered himself for re-appointment at the ensuing AGM scheduled to be held on 17th July, 2025.

Changes in the Board of Directors during financial year 2024-25:

Appointments/Re-appointments

Pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC") the Board of Directors of the Company, with approval of the Shareholders, approved the following appointments/re-appointments:

Appointments:

a. Mr. Tarun Bajaj (DIN: 02026219)

- Additional Director (Non-Executive) with effect from 1st May, 2024 to 26th July, 2024
- Independent Director (Non-Executive) not liable to retire by rotation, for a period of five consecutive years from 26th July, 2024 to 25th July, 2029 (both days inclusive).

b. Ms. Neelam Dhawan (DIN: 00871445)

- Additional Director (Non-Executive) with effect from 1st May, 2024 to 26th July, 2024.
- Independent Director (Non-Executive) not liable to retire by rotation, for a period of five consecutive years from 26th July, 2024 to 25th July, 2029 (both days inclusive).

c. Mr. Amarjyoti Barua (DIN: 09202472)

- Additional Director (Non-Executive) with effect from 18th May, 2024.
- Non-Executive Non-Independent Director liable to retire by rotation, with effect from 26th July, 2024.

d. Mr. Puneet Renjhen (DIN: 09498488)

- Additional Director (Non-Executive) with effect from 1st October, 2024.
- Non-Executive Non-Independent Director, liable to retire by rotation, with effect from 30th November, 2024.

Re-appointments:

a. Ms. Shikha Sharma (DIN: 00043265)

- Independent Director of the Company not liable to retire by rotation, for a second term of five consecutive years commencing from 1st August, 2024 to 31st July, 2029 (both days inclusive).

b. Mr. Haigreave Khaitan (DIN: 00005290)

- Independent Director of the Company, not liable to retire by rotation for a second term of five consecutive years

commencing from 1st August, 2024 to 31st July, 2029 (both days inclusive).

c. Dr. Mukti Khaire (DIN: 08356551)

- Independent Director of the Company not liable to retire by rotation, for a second term of five consecutive years, commencing from 1st August, 2024 to 31st July, 2029 (both days inclusive).

Retirement and Resignation of Directors

During the financial year 2024-25, the following Directors stepped down from the Board of your Company:

a. Mr. T. N. Manoharan (DIN: 01186248) and Ms. M. Rajyalakshmi Rao (DIN: 00009420) ceased as Independent Directors upon completion of their second consecutive term of appointment on 31st July, 2024.

b. Mr. Manoj Bhat (DIN: 05205447), Non-Executive Non-independent Director stepped down from the Board of the Company on 17th May, 2024, in view of transition to the role of Managing Director & CEO of Mahindra Holidays and Resorts India Limited.

c. Mr. Amarjyoti Barua (DIN: 09202472), Non-Executive Non-independent Director, stepped down from the Board of the Company on 1st October, 2024, in view of his work commitments.

The Board acknowledges and expresses its heartfelt gratitude for the exceptional contributions made by Mr. T. N. Manoharan, Ms. M. Rajyalakshmi Rao, Mr. Manoj Bhat and Mr. Amarjyoti Barua during their association with the Company.

Continuation of directorship of Mr. Anand G. Mahindra (DIN: 00004695)

Pursuant to the recommendation of the NRC and Board of Directors, the Shareholders of the Company at the AGM held on 26th July, 2024, approved the continuation of Mr. Anand G. Mahindra (DIN: 00004695) as a Non-Executive Director of the Company, not liable to retire by rotation for term of five years in compliance with the provisions of Regulation 17(1D) of the SEBI Listing Regulations.

DECLARATION BY INDEPENDENT DIRECTORS

During the financial year under review, all Independent Directors have confirmed and declared that they meet the criteria of Independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. The Independent Directors have also confirmed 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.

The Board has also laid down a Code of Conduct for Independent Directors pursuant to Section 149(8) read with Schedule IV of the Act, which is a guide to professional conduct for Independent

Directors of the Company. All Independent Directors have affirmed compliance with this Code for the financial year 2024-25.

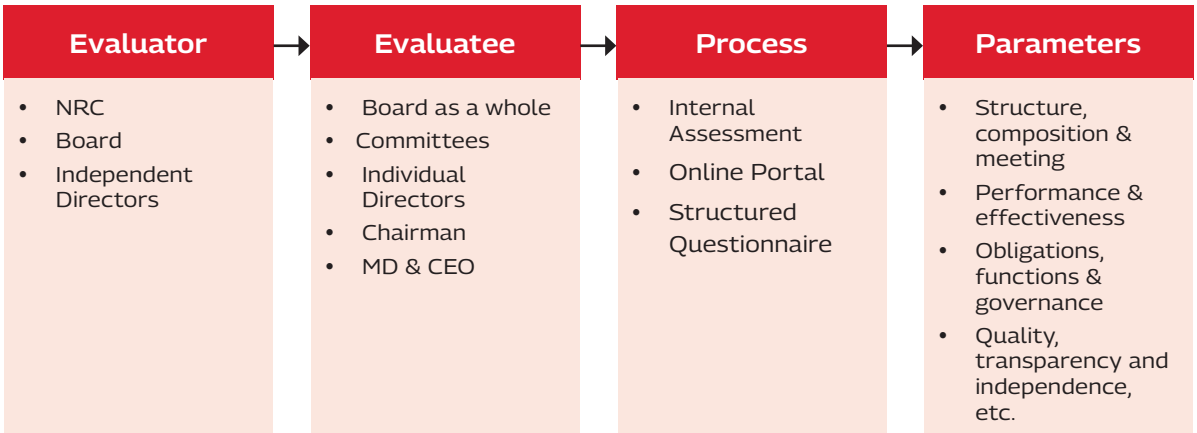
In the opinion of the Board of Directors, the Independent Directors have relevant proficiency, expertise and experience.

LEAD INDEPENDENT DIRECTOR

Ms. Shikha Sharma, Independent Director, was appointed as Chairperson of NRC and Lead Independent Director of the Company with effect from 1st August, 2024 consequent to cessation of Mr. T. N. Manoharan as Director and Lead Independent Director upon retirement on 31st July, 2024. The roles and responsibilities of the Lead Independent Director are provided in the Corporate Governance Report forming part of this Annual report.

BOARD EVALUATION

Pursuant to the provisions of Section 178 of the Act and Regulation 19 read with Schedule II, Part D of the SEBI Listing Regulations, the Board has devised a policy on evaluating the performance of the Board of Directors, the Chairman, Committees, and Individual Directors.



The annual performance evaluation is initiated by the NRC chair by way of deployment of a structured questionnaire through an online portal covering various aspects of the Board's and its Committee functioning and effectiveness and Individual Members contributions including knowledge of business, contribution to discussion and strategy, concern for stakeholders, quantity and timeliness of the information flow between the Board Members and the Management, composition and Member participation, quality and transparency of discussions, time devoted by the Board to strategy, Board Culture, Execution and Performance of Specific Duties, Obligations and Governance etc. based on the criteria approved by the NRC. The evaluators are also encouraged to provide qualitative feedback and comments as part of the evaluation.

The detailed process and outcome of the performance evaluation is provided in the Corporate Governance Report forming part of this Annual Report.

DIRECTORS & OFFICERS LIABILITY INSURANCE

The Company has in place the Directors & Officers Liability Insurance (D&O) for all its Directors (including Independent Directors) and Officers of the Company in line with Regulation 25(10) of the SEBI Listing Regulations.

SUCCESSION PLANNING

In accordance with the principles of transparency and consistency, the 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.

KEY MANAGERIAL PERSONNEL

As on 31st March 2025, the following person are designated as Key Managerial Personnel (KMP) of the Company pursuant to the provisions of Section 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. Mr. Mohit Joshi, Managing Director & CEO;
2. Mr. Rohit Anand, Chief Financial Officer; and
3. Ms. Ruchie Khanna, Company Secretary and Compliance Officer

Changes in KMPs

Mr. Anil Khatri superannuated from the office of Company Secretary and Compliance Officer of the Company with effect from close of business hours on 31st August, 2024.

The Board at its meeting held on 25th October, 2023, basis the recommendation of the NRC approved the appointment of Ms. Ruchie Khanna

as Company Secretary and Compliance Officer with effect from 1st September, 2024 in view of the superannuation of Mr. Khatri.

The Board places on record its appreciation for the exemplary services rendered by Mr. Anil Khatri during his long-standing association with the Company.

BOARD MEETING AND ANNUAL GENERAL MEETING

A calendar of Board Meetings is prepared and circulated well in advance to the Directors.

During the financial year 2024-25, four Board meetings were held on 24th and 25th April, 2024, 25th and 26th July, 2024, 18th and 19th October, 2024 and 16th and 17th January, 2025. The maximum interval between any two meetings did not exceed 120 days as prescribed in the Act and SEBI Listing Regulations.

The Independent Directors of the Company meet without the presence of other Directors or the Management of the Company on a quarterly basis.

The details on the Company's Board processes and meetings held during the financial year under review including attendance of the Directors thereat, is provided in Corporate Governance Report that forms part of this Annual Report.

The 37th AGM of the Company was held on 26th July, 2024 through Video Conferencing / Other Audio Visual Means in compliance with the circulars issued by the Ministry of Corporate Affairs and SEBI, in this regard. All Board Members were present at the 37th AGM of the Company.

COMMITTEES OF THE BOARD

As on 31st March, 2025 and the date of this report, 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 and changes therein, terms of reference of each Committee and the meetings held during the year are given in the Corporate Governance Report, which forms part of this Annual Report.

AUDIT COMMITTEE

As on 31st March, 2025 and the date of this report, the Audit Committee of the Company comprised of four Non-Executive Directors out of which three are Independent Directors. All members of the Audit Committee including the Chairman possess strong accounting and financial management knowledge.

Composition of Audit Committee

1. Mr. Tarun Bajaj, Independent Director - Chairman
2. Mr. Haigreve Khaitan, Independent Director - Member
3. Dr. Mukti Khaire, Independent Director - Member
4. Mr. Puneet Renjhen, Non-Executive Director - Member

Changes in Audit Committee members

- Mr. T. N. Manoharan ceased as the Chairman and Ms. M. Rajyalakshmi Rao ceased to be Member of the Committee upon completion of their tenure with the Company on 31st July, 2024.
- Mr. Manoj Bhat ceased to be Member of the Committee on 17th May, 2024 upon his cessation as Director of the Company.
- Mr. Amarjyoti Barua was appointed as a Member of the Committee with effect from 18th May, 2024 and ceased to be Member of the Committee on 1st October, 2024 upon his cessation as Director of the Company.
- Mr. Tarun Bajaj was appointed as the Chairman & Member of the Committee with effect from 1st August, 2024.
- Dr. Mukti Khaire was appointed as Member of the Committee with effect from 1st August, 2024.
- Mr. Puneet Renjhen was appointed as a Member of the Committee with effect from 19th October, 2024.

All the recommendations of Audit Committee were accepted by the Board.

Other Board Committees

Details of other Board Committees constituted under the Act, the SEBI Listing Regulations and voluntarily by the Board, their compositions, Meetings held, attendance of the Members at the Committee Meetings are provided in the Corporate Governance Report which forms part of this Annual Report.

The composition of the Board Committees is also uploaded on the website of the Company and can be accessed through the weblink: https://insights.techmahindra.com/investors/tml-board-committees_0.pdf

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, your Directors, based on the representation(s) received from the Operating Management and after due enquiry, confirm that:

1. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. 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, 2025 and of the profit of the Company for the financial year ended on that date;
3. proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the annual accounts have been prepared on a going concern basis;
5. 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;
6. 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 in place internal financial controls to commensurate with the size, scale, and complexity of operations of the Company. Regular audits and review processes ensure that such systems are reinforced and further improvised on an ongoing basis. These controls are adequate and operating effectively thus 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.

During the financial year under review, the Company engaged an external independent consultant to review and assess the design and operating effectiveness of the Internal Financial Controls. The findings of the assessment indicated that there were no material weaknesses in the effectiveness of the internal control systems, and no major deficiencies were identified in their design or operation.

The Company's internal financial controls were also assessed and examined by the Statutory Auditors, who have provided an unmodified opinion regarding their adequacy and operating effectiveness as of 31st March, 2025. During the financial year under review, neither the Internal Auditor nor the Statutory Auditors issued any letters indicating weaknesses in the internal controls.

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.

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 during the year under review.

AUDITORS**Statutory Auditors**

The Members had at the 35th AGM held on 26th July, 2022, appointed 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 until the conclusion of the AGM for the financial year 2026-27 on such remuneration as may be determined by the Board of Directors. The Statutory Auditors hold a valid peer review certificate as prescribed under the SEBI Listing Regulations.

There are no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditor in the Audit Report on the Standalone and Consolidated Financial Statements of the Company for the financial year 2024-25.

The Audit Report on the Standalone and Consolidated Financial Statements for financial year 2024-25, issued by the Statutory Auditors of the Company, forms part of this Annual Report.

All services rendered by the Statutory Auditors are pre-approved by the Audit Committee. During the financial year under review, the Statutory Auditors have not offered any prohibitory services to the Company or subsidiary company of the Company. Details of fees/remuneration paid to Statutory Auditors for the financial year 2024-25 are provided in Report on the Corporate Governance Section of this Annual Report.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s Makarand M. Joshi & Co., Practicing Company Secretary (Certificate of Practice: 3662), to undertake the Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Auditor hold a valid peer review certificate as prescribed under the SEBI Listing Regulations.

The Company has also undertaken an Annual Secretarial Compliance audit for the financial year 2024-25 for all applicable compliances as per SEBI Regulations and Circulars / Guidelines issued thereunder.

There are no observations, reservations, qualifications or adverse remark or disclaimer made by the Secretarial Auditor in the aforesaid Reports.

The Secretarial Audit Report for financial year 2024-25 is annexed as **Annexure IV** to this report.

Further, the Board of Directors at their meeting held on 23rd and 24th April, 2025, have approved the appointment of M/s Makarand M. Joshi & Co., Practicing Company Secretary (Certificate of Practice: 3662) as Secretarial Auditor of the Company for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30 subject to approval of the Shareholders at the ensuing AGM.

The Company does not have any material unlisted subsidiaries incorporated in India and hence the requirement of undertaking Secretarial Audit thereof is not applicable to the Company.

Internal Audit

The Company has in place an adequate internal audit framework to monitor the efficacy of the internal controls with the objective of providing to the Audit Committee and the Board, an independent, objective and reasonable assurance on the adequacy and effectiveness of the Company's processes. The Board has appointed Mr. Sudeep Chopra as the Internal Auditor of the Company with effect from 1st September, 2021, who functionally reports to the Chairman of the Audit Committee. The Internal Audit function develops an audit plan for the Company, which inter-alia, covers core business operations as well as support functions which is reviewed and approved by the Audit Committee on an annual basis. The Internal Audit approach verifies compliance with the operational and system related procedures and controls.

Significant internal audit observations are presented to the Audit Committee, together with the status of the management actions and the progress of the implementation of the recommendations on a quarterly basis.

Reporting of Frauds by Auditors

During the financial year under review, neither the Statutory Auditors nor the Secretarial Auditor have reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Act.

Compliance Management

The Company has an internal Global Compliance Management Tool viz. GCMS which provides system-driven alerts to the respective owners for complying with the applicable laws and regulations. Certificates capturing the compliance status of all laws and regulations applicable to the Company are generated at the end of each quarter and signed by the Managing Director for reporting to the Board.

COST RECORDS

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014 is not applicable for the business activities of the Company.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company complies with the applicable secretarial standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively, issued by the Institute of Company Secretaries of India.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Act and rules framed thereunder, the Annual Return in Form MGT-7 is uploaded on the website of the Company and can be accessed at the weblink: <https://www.techmahindra.com/investors/annual-reports-filings/>

POLICIES

The details of the Key Policies adopted by the Company, amendments therein during the year under review and the weblink to access these policies are mentioned at **Annexure V** and forms part of this report.

REMUNERATION POLICY AND CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS AND APPOINTMENT OF DIRECTORS

The Governance policies adopted and implemented by the Board in accordance with the applicable provisions of the Act and the SEBI Listing Regulations includes:

- 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 said Policy, inter-alia, includes criteria for determining qualifications, positive attributes, independence of directors, identification of persons who are qualified to become Directors, KMPs and Senior Management Personnel in accordance with the criteria laid down in the Policy as under:

- a) The Board should have an appropriate mix of Independent, Non-Executive and Executive Directors to meet the criteria as set out in the Act, and the SEBI Listing Regulations;
- b) All Board appointments will be based on merit, in the context of the skills, experience, independence and knowledge, for the Board as a whole to be effective.
- c) Ability of the candidates to devote sufficient time and attention to his professional obligations as Director for informed and balanced decision making.
- d) Adherence to the prescribed criteria of Independence, if applicable, Code of Conduct and highest level of Corporate Governance in letter and in spirit by the Directors
- e) General understanding of the business, education, professional background, personal achievements, individual skills, expertise and competency, knowledge of global business, financial management, strategy and planning, technology, governance, professional ethics and integrity.

The Policy is uploaded on website of the Company and can be accessed from the weblink: <https://insights.techmahindra.com/investors/Governance-Policies-including-remuneration-to-Directors-KMPS.pdf>

POLICY ON PREVENTION OF SEXUAL HARASSMENT

The Company has zero tolerance with respect to Sexual Harassment at workplace. To this end, the Company has adopted the Prevention of Sexual Harassment ("POSH") policy to provide a safe, secure and enabling environment, free from sexual harassment. The Policy is gender neutral and the framework ensures complete anonymity and confidentiality. All employees (permanent, contractual, temporary, trainees) as defined under the POSH Act are covered in this Policy.

The Company has set up an Internal Complaints ("IC") Committee in compliance with the Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act"), to redress complaints received regarding sexual harassment.

The POSH Policy of the Company is published in eight languages for broader accessibility on the website of the Company at the weblink: <https://insights.techmahindra.com/investors/Policy-on-Prevention-of-Sexual-Harassment.pdf>

The Company conducts focused campaigns awareness drives on the POSH policy. Furthermore, employees are required to undertake a mandatory certification on POSH to sensitize themselves and strengthen their awareness.

During the financial year, mandatory training on POSH were conducted (online and/or physical) with an improved and interactive approach. Training to IC members was also imparted.

The status of complaints received under POSH and redressed by the POSH Committee of the Company, during financial year 2024-25, are given below:

- a) Number of complaints received during the financial year 2024-25 - 83
- b) Number of complaints resolved during the financial year 2024-25 - 79*
- c) Number of complaints pending for resolution as at the end of the financial year 2024-25 - 16

*Includes 12 complaints received during the previous year and redressed during the financial year under review.



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 SEBI Listing Regulations, issued by the Statutory Auditors of the Company, forms part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed analysis of the Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

RISK MANAGEMENT

The Company has developed and implemented a well-defined Enterprise Risk Management Policy, which is approved by the Board. The Policy works at various levels across the organisation and serves as a guideline to the overall enterprise risk management approach. It defines the risk universe, process of identification of various key roles and responsibilities of the Risk Management Committee, Chief Risk Officers and Risk Owners, the Responsible Accountable Consulted & Informed (RACI) matrix.

The Company has constituted a Risk Management Committee of the Board of Directors operates under a charter approved by the Board and is authorized to monitor and review risk management plan and framework. 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 detailed in the Management Discussion and Analysis Report.

VIGIL MECHANISM

The Vigil Mechanism as envisaged in the Act read with the Rules prescribed thereunder, and the SEBI Listing Regulations is implemented through the Company's Whistle- Blower Policy. The Whistle Blower Policy is published in ten languages on the website of the Company for broader accessibility.

The policy sets out ways through which the stakeholders can raise concerns and provides necessary protection for whistleblowers in good faith. The scope of the Policy extends to all Directors, employees and internal and external stakeholders of the Company to report genuine concerns (about unethical behaviour, actual or suspected fraud, or violation of the Code) and provides for adequate safeguards against victimisation of persons who use such mechanism. The Policy also contains provision for direct access to the Chairman of the Audit Committee, in special circumstances.

The Whistle Blower Policy is available on the Company's website and can be accessed at the weblink: https://insights.techmahindra.com/investors/WhistleBlower_Policy.pdf

A report on the whistle-blower complaints received, disposed and pending, is placed before the Audit Committee for its review, on quarterly basis. During the financial year, the Company received 99 whistle-blower complaints out of which 98 complaints were investigated and appropriate actions were taken. Investigation was underway for the remaining 1 complaint as on 31st March, 2025. All complaints are tracked and monitored on timely basis.

DEPOSITS / LOANS & ADVANCES, GUARANTEES OR INVESTMENTS

The Company has not accepted any deposits from the public or its employees during the financial year under review and no amount on account of principal or interest thereon was outstanding as of 31st March, 2025.

The Company has not accepted any loans from its Directors or from Holding/Subsidiary/Associate/Joint Venture Company of the Company during the financial year under review.

The particulars of loans/advances, guarantees given and investments made and the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient of the loan or guarantee or security are given in the notes forming part of the Financial Statements in compliance with Section 186 of the Act and Regulation 34(3) read with Para A of Schedule V of the SEBI Listing Regulations.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has formulated a Policy on Related Party Transactions in compliance with the provisions of the Act and SEBI Listing Regulations. During the year under review, the Policy on Related Party Transactions was amended to align with the amendments prescribed by SEBI vide the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024. All transactions entered with Related Parties of the Company during the financial year under review were in the ordinary course of business and at an arm's length pricing basis and did not attract the provisions of Section 188 of the Act.

As per the process, necessary details for each of the Related Party Transactions as applicable are provided to the Audit Committee in terms of the Company's Policy on Related Party Transactions and as required under the Act and the SEBI Listing Regulations read with circulars issued thereunder.

There were no Material Related Party Transactions entered into by the Company or its subsidiaries requiring approval of the Members of the Company in terms of Regulation 23 of the SEBI Listing Regulations and Section 188 of the Act.

Pursuant to Regulation 23(9) of the SEBI Listing Regulations, the Company has filed half yearly report on Related Party Transactions with the stock exchanges, within prescribed timelines.

The Company's Policy on related party transactions is uploaded on the website of the Company and can be accessed at the weblink: <https://insights.techmahindra.com/investors/Related-Party-Transactions-Policy.pdf>

The particulars of related party transactions as required under Section 134(3)(h) of the Act are given in prescribed Form AOC - 2 is attached as **Annexure VI** and which forms part of this Report.

HUMAN RESOURCES

At the heart of your Company's success are its associates. The Company has implemented multifaceted strategies to engage, retain and develop its human talent to cultivate excellence:

Rise: For the People

With a brand-new C-suite and executive management team, your Company embarked upon a bold vision for the People that was aligned with its long-term business strategy to Scale at Speed. With strategic initiatives that touch upon every aspect of the talent lifecycle, from hiring to retiring and everything in between, your Company is committed to designing human-centered experiences. The Company understands that making small changes daily brings about a significant transformation in the long run. This underlines the authenticity, integrity, and transparency as key levers of HR leadership. In the future, building a strong talent pipeline, managing top skills, and transforming leadership remain the top priorities for your Company. The Company explored new approaches and actively invested in talent hiring, skilling and advancement initiatives. Some noteworthy initiatives introduced this year includes Winternships, a test-before-you-hire model; Velocity, a capability development program for sales leaders/client partners; Insights 360, for reviewing the performance of your Company's senior leaders; RAPID - My Skills with redefined skill taxonomy; SPARK intranet platform amongst others. Through these initiatives, your Company delivered strongly on its promise to Rise - for a more equal world, to be future-ready, and to create value for its stakeholders.

Communication: Building Purpose

In line with your Company's carefully crafted 360-degree communication framework, it has adopted a new medium for company-wide connect. The new "SPARK" intranet provides simplified access to updates, resources, and voices across teams and geographies. It is a significant step in building a more connected, transparent, and collaborative digital workplace. SPARK reflects the effective communication process at the heart of your Company's culture. The Company believes in keeping associates connected and informed through multiple media channels. SPARK is one such channel that gives them purpose and empowers them to contribute meaningfully to your Company's shared goals and vision.

Hiring: Brand-Aligned Selection

The Company believes a rigorous recruitment process ensures candidates embody its core values and display organizational citizenship

behaviors. Hence, your Company uses merit-based evaluation to assess professional capabilities and precise role alignment comprehensively. The Company has introduced RAPID “My Skills and My Demand” under the RAPID initiative as a part of cultural change management to simplify systems & processes. It also implements Standard Red Demand Creation with 80% auto-population through deep integration with underlying HR management systems. Through Winternships, your Company inducted candidates from top colleges for long-term internships in the areas of management, research, and technology. The Company continues to leverage AI-based match recommendations (best match, near match) with global custom search capabilities linked to availability and location. Through this, your Company promotes cross-pollination across Practice and Service Lines to maximize resource utilization.

Wellness: Holistic wellbeing

The ‘Wellness Before Business’ mantra followed by the Company has ensured the holistic and collective wellbeing as well as safety of its stakeholders like associates, customers and partners. The Wealth of Wellness (“WoW”) Program ensures preventive, personalized, and proactive wellness across eight dimensions of wellness. The Company has launched new policies like the Women Support Policy, Flexible Working for New Parents (WFO policy), etc., in response to today’s challenges. The Company also provided financial security through Associate Welfare Trust for 442+ Associates disbursing ₹ 6.07 Cr. To highlight the importance of physical wellbeing, your Company launched Preventive Health Screening Camps, Condition Management, Fertility Care Support for Couples, Fitness and Diet Virtual Guidance and Healthy Ergonomics. Mental wellbeing was prioritized through initiatives like the Employee Assistance Program (Counselling Support), Calm Classroom, Virtual Self Care Corner, theme and need-based expert webinars, People Care Manager Program and Mental Health Playbook.

Diversity: Commitment to Inclusion

The Company demonstrates a strong commitment to DEI (Diversity, Equity, and Inclusion) through various initiatives such as policy updates, enabling infrastructure, diverse talent hiring, and leadership development across generations. The Company follows the principles of Environment, Engagement, Enablement, Ecosystem, and Representation to create a long-lasting positive impact through its diversity strategy. The

Company has designed the Maternity Assistance Program (“MAP”) to support associates returning from maternity leave. Through the Restart Program, your Company helps women IT professionals resume their careers after a break, and the Women Leaders Program builds an internal talent pipeline for future leaders. The Company has also established Employee Resource Groups (ERGs) for minorities and women. Regular sensitization and awareness sessions ensure that associates in your Company remain aware and respectful of different minority groups and cultures. Additionally, your Company has hosted several Fire-side chats featuring women in STEAM (Science, Technology, Engineering, Arts, Mathematics) roles to inspire others.

Engagement: Cohort-based approach

The Company remains deeply committed to pioneering innovation, championing sustainability, and fostering a people-first culture. The seamless execution of hybrid work policies underscores its dedication to associate wellbeing while ensuring business continuity for its valued customers. These policies enhance work-life balance and boost productivity by offering associates flexibility. Furthermore, this model fosters collaboration by bringing teams together in dynamic work environments, driving collective success. Through Location Councils, your Company continues to strengthen its culture, while initiatives like Tech2Rise drive innovation, and Josh helps foster camaraderie and belonging. Diversity remains a key priority in employability programs and women leadership initiatives. Additionally, your Company has built strong external relations through campus hiring and corporate social responsibility programs. This year, your Company introduced cohort-based engagement to enhance engagement strategies and elevate associate experiences. This structured approach groups individuals with shared attributes to better understand their needs and drive impactful interactions. By optimizing meaningful connects and leveraging pulse checks, this strategy ensures a quantifiable impact on business and talent outcomes, reinforcing an environment of connectedness, empowerment, and growth.

Learning: Transforming into Learning Organization

The Company has designed a factory model to create signature associates on its journey to create a learning organization. The Company uses

Key Role Academies to build talent in critical/high-impact roles that facilitate business. Last year, your Company launched PM ELITE and Program Manager Academies to develop signature Project and Program Managers who can effectively lead complex multi-disciplinary projects and programs. Customer Academies help your Company fulfil customer demands with the right talent at the right time. To stay ahead with advancements in AI, your Company has launched a Future Skilling program enabling the technical workforce to utilize AI-led programming to enhance productivity and quality of deliverables. As Cloud is becoming pervasive across deals and industries, your Company is upskilling and certifying employees on Hyperscalers at scale in collaboration with alliance partners. The Company has launched RAPID - My Skills, a new AI-driven skill management platform that redefined skills taxonomy for all technology roles per industry standards. This initiative will lead to the latest skill inventory, better supply-demand match, gap identification, career growth & mobility for associates through skill-gap-based learning. The Company's commitment to continuous learning and skill enhancement remains unwavering, putting it on a pathway to becoming a Learning Organization.

Leadership: Scaling up Leadership for the New World

The Company has significantly scaled up its leadership development efforts to meet the complex leadership challenges of unprecedented changes in the world. Your organization's leadership underwent a program on Unconscious Bias to help navigate the emerging landscape with greater clarity and conscious awareness. The Company has also sought to bring a coaching and mentoring culture to its Managerial cadre to address the needs of a multi-cultural and multi-generational workforce. To this end, your Company has trained over two thousand managers through its 'Manager as a Coach' program. It also launched Career Connexions, a focused Mentor training program to drive mentoring in the organization. To enhance the Sales workforce and provide them with modern-day tools and techniques, your Company launched a focused Sales Leadership program, 'Velocity' for its key sales executives, in collaboration with top leadership schools of INSEAD and ISB. The Company leveraged the Harvard Manage Mentor platform to launch 'Front Row with Harvard', an initiative that brings courses

and teachings from the best of Harvard Business School professors to its entire workforce.

HR Digitization: Experiencing technology

The Company continues to position technology as an integral component of its HR strategy. With the emergence of Artificial Intelligence (AI), the Company has made "Ethical AI" as its cornerstone. It has leveraged Generative AI to upgrade its HR chatbot, UVO. The Company also uses Large Language Models ("LLMs") to analyze the outcomes of Employee Engagement surveys, saving substantial person-hours. The Company continues to stay connected with its alumni, providing a technology-backed "Blockchain" solution to their primary requests for Service Letters. The BeMe (Better Version of Me) Ecosystem has been enhanced with the 'Feedforward' and 'Psychometric assessments' modules. The Company continues to work on proof of Concept covering areas such as self-development, LLMs, and robotics. The Company has also re-imagined the Employee experience by transforming its mobile applications into a faster, better, leaner app called VIBE. The Company leverages Data Analytics to provide insights into key HR KPIs, including Compensation, Rewards and Recognition.

Shared Services: Delivering Internal Customer Delight

The Company strives to deliver "Customer Delight at every Touchpoint" while understanding that its most important customers are its associates. The Company measures internal customer interactions at critical touchpoints through instant feedback tools. The Net Promoter Score ("NPS") and average feedback scores monitor performance. The Company has designed a comprehensive engagement program for new hires to help them integrate seamlessly. When it comes to shared services, automation continues to be a key focus area. The Company has automated associate-centric processes to deliver customer delight. Power Automate technology-based automation has enabled your Company to provide additional services at an optimal cost. The Company continues to digitalize its HR records, which is expected to be completed by the next financial year. The Company has also onboarded 100+ associates through the "Pradhan Mantri Internship Scheme" and has set up internal processes to manage this workforce.

Performance: People-centric

As part of the Culture change management project, your Company is making significant strides towards creating a simplified, transparent, innovative and performance-oriented workplace. With the launch of Insights 360, your Company has redefined performance management for its senior leaders. Through this, Leaders have discovered insights about their leadership styles, used feedback to improve performance and benefitted from focused coaching. The Company is also aligning its Job Family Framework ("JFF") with market standards by updating job roles, titles and competencies. The new JFF will help associates gain better visibility of their current and future career paths. The Company is also looking to simplify the goal-setting process further to ensure clear and achievable objectives. In addition, platforms like Career Counselling, Reverse Mentoring, and Job Rotations have helped your Company improve internal mobility. The Company launched the Annual Performance Feedback cycle in December 2024 with a target to release Ratings and Promotion letters by April 2025.

Recognition: Excellence through appreciation

The Company understands the importance of timely appreciation in fostering a happy and motivated workforce. To facilitate this, your Company has developed KUDOS, a robust digital platform for Rewards and Recognition. Associates earn monetary and non-monetary rewards, badges, and redemption points through this platform. Through KUDOS, associates can also donate their reward points to social causes. The Company's annual Star Awards celebrates the outstanding achievements of teams and individuals across Service Lines. The Company also hosts several other recognition programs throughout the year, including CEO Growth Awards every quarter for sales achievers, annual ACE Awards for consistent performers and Long Service loyalty rewards. The Company also extends its rewards programs to include associates' family members and support staff, celebrating exceptional talent on Founders' Day every year. By nurturing a culture of appreciation and recognition, your Company aims to motivate and inspire its associates to strive for excellence.

EMPLOYEE STOCK OPTION SCHEMES

Employee Stock Options are recognized as an effective instrument to attract and retain talent and align the interest of employees with that of the Company, thereby providing an opportunity to the employees to participate in the growth of the Company and to create long-term wealth in the hands of employees.

As on the date of this report, the Company has in force two Employee Stock Option Schemes under the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations")

1. Employee Stock Option Plan - 2014 (ESOP-2014); and
 2. Employee Stock Option Scheme - 2018 (ESOP-2018)
- ("Collectively referred to as Schemes").

During the financial year under review, there were no material changes in the Employee Stock Option Schemes of the Company and the Schemes are in compliance with the SEBI SBEB & SE Regulations. M/s Makarand M. Joshi & Co., Secretarial Auditor of the Company has reviewed and certified that the Schemes of the Company have been implemented in accordance with the SEBI SBEB & SE Regulations and the resolutions passed by the Members for the respective Schemes. The NRC has at its meeting held on 23rd April, 2025, reviewed and taken note of the implementation of the Schemes in line with the approvals granted and the compliance certificate issued by the Secretarial Auditor. Copy of the compliance certificate will be placed at the ensuing AGM for inspection by the Members.

During the financial year under review, the NRC granted 6,75,449 stock options ("ESOPs") to the eligible employees of the Company and the subsidiary companies in accordance with the Schemes approved by the shareholders. No eligible employee (including Director) of the Company has been granted ESOPs equal to or exceeding 1% of the issued share capital of the Company at the time of grant.

In compliance with Regulation 14 of the SBEB & SE Regulations, the disclosures on the Schemes is uploaded on the website of the Company and can be accessed at the weblink: <https://www.techmahindra.com/investors/annual-reports-filings/>

PARTICULARS OF EMPLOYEES AND RELATED INFORMATION

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 Act 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 VII**.

None of the Directors of the Company have received any remuneration or commission from any of the subsidiary companies of the Company.

The details of remuneration paid to the Directors including the Managing Director & CEO of the Company are provided in the Corporate Governance Report, which forms part of this Annual Report. During the financial year 2024-25. The annual remuneration to a single Non-Executive Director did not exceed 50% of the total annual remuneration payable to all Non-Executive Directors of the Company.

Details of employee remuneration as required under provisions of section 197(12) of the Act read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be made available 21 days before the AGM, Any Member interested in obtaining a copy of the same may write to the Company Secretary of the Company at investor.relations@techmahindra.com

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 are provided in **Annexure VIII** which forms part of this report.

CORPORATE SOCIAL RESPONSIBILITY

At the heart of every technological innovation are exemplary corporate citizens coming together to create a better future for all, and that is what the Company has always strived to do.

The Company's initiatives benefit the lives of individuals, their communities, and the planet that each of us calls home. From education, and individual social responsibility, to worldwide sustainability efforts, we are proud to do our part in creating a brighter tomorrow.

The CSR committee of the Board oversees and guides the CSR approach and deployment in line with the CSR policy adopted by the Board.

The CSR initiatives of the Company are driven and executed through its CSR arms viz. the Tech Mahindra Foundation and Mahindra Educational Institutions, the sponsoring body of Mahindra University, a multidisciplinary institution launched in 2020 in Hyderabad.

The Company also lays emphasis on employee volunteering in all its CSR efforts.

Tech Mahindra Foundation (TMF)

TMF was established in 2006 and extensively works in the fields of education, employability, and disability, with a focus on corporate volunteering. It has established itself as a prominent force for corporate social responsibility within the Mahindra Group. Inspired by this Spirit of Rise, the Foundation's programs and initiatives are driving positive change in the lives of our communities with more than 80 partners across 26 locations in India across Maharashtra, New Delhi, Chandigarh, Punjab, West Bengal, Odisha, Karnataka, Tamil Nadu, Telangana & Andhra Pradesh.

Education, Employability and Women Empowerment are the thrust areas of TMF around which the following CSR programmes, projects and activities are planned for creating a significant positive impact on targeted stakeholder group:

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 2024-25 worked with 18 primary & secondary schools to transform them into model schools of excellence. A total of 6,200 students were positively impacted under this programme, of which 4,540 were girls.

During the financial year under review, 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 37 projects, the programme enabled 5,481 children with special needs to become better learners with greater independence in managing their lives. In projects in early identification, as many as 3,031 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 financial year under review, as many as 4,470 teachers were trained as part of Shikshaantar. In addition, as many as 3,124 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 covering 20 schools. This program benefited as many as 5,334 girl students and 131 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 three centres in 2012 and in 2024-25, ran 73 centres at 11 locations across India. These include SMART centres and SMART+ centres (training for people with disabilities).

In 2024-25, the Company trained 21,665 young women and men under its SMART program, of which, 1,322 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 a jump of over 26% 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 the financial year 2024-25, 3,403 students were trained at the twelve Academies that are now functional - five in Healthcare, three in Digital Technologies, and four in Logistics.

An important highlight for the financial year 2024-25 was a collaboration between Tech Mahindra Foundation and the Michael & Susan Dell Foundation. The two Foundations joined hands to launch a program called SMARTH (SMART-Healthcare), as part of which TMF set up a network of 15 additional skill development centres in Healthcare in addition to its five Academies. Some of these are at greenfield locations such as Ludhiana, Patiala, Nashik, Aurangabad, Raigad, and Cuttack.

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 courses on Cybersecurity, Financial Literacy, Mental Wellbeing, etc. which, attracted 66,258 users. Through other platforms we attracted 24,380 users. TMF also launched digital initiatives for teachers which includes Growing Minds, Early Childhood Care Essentials: Building A Strong Foundation, Math Essentials: Unlocking Power of Numbers and ADHD: Beyond Labels which attracted 1251 users. Through all our digital initiatives we are able to reach 91,899 users in 2024-25.

Overall Impact

The overall number of direct beneficiaries of TMF for financial year 2024-25 is 1,82,004. Of these, there are 1,23,806 youth beneficiaries from SMART, its flagship Skill Development Program, 46,631 children, who have got the benefit of its ARISE & ARISE+ programs, and 11,567 teachers & non-academic staff who have been trained

through the Shikshaantar program focusing on teachers' capacity building. From a gender perspective, there were 85,205 girls and women, 38 transgender persons, and the rest were males. Also, a total of 6,993 persons with disabilities were included in the beneficiary count.

Mahindra Educational Institutions (MEI) and Mahindra University (MU)

MEI was set up and founded in 2013 as a Section 25 Company (referred to as a Section 8 Company in the Act), MEI has sponsored MU, an institution that offers to introduce diverse streams of education, under the Telangana State Private Universities (Establishment and Regulation) Act, 2018, with an aim "to educate future citizens for and of a better world". MU is driven by the need for multi-skilling, interdisciplinary academic education, and entrepreneurial mindsets. All programs of study offered at MU reflect the Company's commitment to impart holistic education by aligning with industry requirements.

As of April 2025, MU has 5300+ students studying in Undergraduate/Postgraduate/PhD programs across the schools of engineering, management, law, education, media, design and hospitality management. In 2024-25, MU launched the School of Design and the School of Hospitality Management - offering the B.Des and B.Sc in Hospitality Management.

Further, to provide for qualitative education, MU has academic tie-up with renowned overseas campuses, such as (i) Centrale Supelec campuses in France for Engineering, (ii) Cornell University's SC Johnson College of Business, an ivy league institution for School of Management, (iii) Virginia Tech, USA for engineering and hospitality management, (iv) La Trobe University, Australia in the discipline of civil engineering, and (v) the University of Agder, Norway (vi) University of Florida for engineering discipline (vii) Babson College for entrepreneurship discipline (viii) University of Missouri for management discipline (ix) University of Houston for management discipline (x) University of Utah for management discipline. Discussions are on for a synergistic linkage with Monash University and the Australian National University.

Individual Social Responsibility

Making responsibility personal, TechMighties go the extra mile to embrace it in their daily lives and drive positive change uniquely.

The Company embraces individual contributions to socially relevant activities as one of the PRIME focus areas for making a positive impact in the lives of beneficiaries.

Associates imprint their Individual Social Responsibility efforts by contributing in any of the following areas : Education, Environment, Health.

These include individual initiatives like Blood Donation, Contributing & Volunteering in NGOs, Old Age Homes, Schools, Mentoring or tutoring underprivileged students or students with disabilities, Tree Plantations, Cleanliness drives, Animal Care, etc.

Annual Report on CSR

The Company's Annual Report on its CSR activities is detailed in **Annexure IX** herewith.

CSR Policy

In compliance with the provisions of Section 135 of the Act, the Company has, basis recommendation of the CSR Committee and approval of the Board, adopted a CSR policy covering the focus/thrust areas around which the CSR programmes, projects and activities are planned, the brief overview of the projects/programs undertaken by the Company, Governance Structure, Monitoring and Reporting Framework etc.

During the financial year under review, the CSR Policy of the Company was amended basis recommendation of the CSR Committee and approval of the Board. The CSR Policy is available on the website of the Company and can be accessed at the weblink <https://insights.techmahindra.com/investors/tml-csr-policy.pdf>

CSR Committee

The CSR Committee of the Board constituted in compliance with the provisions of section 135 of the Act read with the applicable rules made thereunder, consists of four Directors, of whom 50% are Independent Directors.

Details of the composition of the CSR Committee as on 31st March, 2025 is given hereunder:

1. Mr. Mohit Joshi, Managing Director & CEO-Chairman
2. Mr. Haigreve Khaitan, Independent Director - Member
3. Ms. Penelope Fowler, Independent Director - Member
4. Mr. Puneet Renjhen, Non-Executive Director-Member

The Company Secretary of the Company acts as the secretary to the Committee.

Changes in composition of the CSR Committee

- Mr. Manoj Bhat ceased to be Member of the Committee on 17th May, 2024.
- Ms. M. Rajyalakshmi Rao ceased to be Member of the Committee on 31st July, 2024
- Dr. Mukti Khaire ceased to be Member of the Committee with effect from 1st August, 2024.
- Mr. Amarjyoti Barua was appointed as a Member of the Committee with effect from 18th May, 2024 and ceased to be Member of the Committee on 1st October, 2024.
- Mr. Puneet Renjhen was appointed as a Member of the Committee with effect from 19th October, 2024.

CSR Spend

During the financial year under review, the Company has spent ₹ 954.41 Mn on CSR activities undertaken in terms of the Annual Action Plan recommended by the CSR Committee and approved by the Board of Directors vis-à-vis the minimum spend of ₹ 953.80 Mn. The Company has additionally paid ₹ 1.41 Mn to Tech Mahindra Foundation as general donation during financial year 2024-25, over and above the CSR budget. There is no unspent CSR expenditure as on 31st March, 2025 and the Board of the Company has decided not to carry forward the excess CSR spent during the financial year 2024-25.

Impact Assessment of CSR Projects

The Company conducts impact assessments for its CSR programs both internally as well as through independent external agencies. The Impact Assessment Reports of the Skill Development Projects for the Healthcare sector (implemented by TMF) and for projects undertaken by MEI through independent agencies is uploaded on the website of the Company and can be accessed at the weblink: <https://www.techmahindra.com/investors/annual-reports-filings/>

SUSTAINABILITY

The Company is closely aligned with the Mahindra Group's sustainability framework: 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.

The 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, the 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 IIRC, GRI Standards 2021, TCFD, SASB, and UNGC.

Recognising the importance of the UN SDGs (Sustainable Development Goals) focusing on People, Planet, Prosperity, and Partnership, the 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. The 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:** The Company strives 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:** The 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:** The Company ensures that 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:** The Company encourages associates to contribute to society and the environment, making these activities an integral part of their day-to-day endeavors.

Planet:

- **Net Zero targets approved by SBTi:** The Company's commitment to achieving net zero by 2035 has been approved by SBTi and is underpinned by a comprehensive strategy. The 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, adoption of green commute by 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 your transition towards a low carbon economy.

- **No waste to landfill:** The Company has campuses that 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:** The Company maintains plastic-free campuses and advocates the use of eco-friendly and biodegradable materials among all stakeholders. The Company raises awareness and initiates campaigns to eliminate single-use plastic.
- **Reduce, Reuse, Recycle, and Recover:** The Company has adopted 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 prioritises 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, your Company develops sustainable solutions to reduce emissions and mitigate the negative impacts of climate change.
- **Green solutions:** The Company invests in green solutions platforms on sustainability reporting, climate risk management, sustainable finance, Green CodeRefiner, and a range of sustainability offerings including strategy formulation, compliance, lifecycle assessment (LCA), and ESG consulting.

- **Connecting with customers:** The 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, the Company addresses global challenges such as healthcare, climate change, and inequality.
- **Sustainable supply chain:** The Company ensures alignment throughout the value chain in its commitment to climate action, supporting suppliers in adhering to the highest standards of sustainable and ethical best practices within their organisations.

The Company's progress against sustainability targets and metrics is transparently disclosed in externally assured Integrated reports, accessible on the Company's website at the weblink: <https://www.techmahindra.com/about-us/sustainability/>

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

The Business Responsibility and Sustainability Report for the financial year 2024-25 in format as stipulated by the SEBI Circular dated 12th July, 2023 along with an assurance report by DNV forms part of this Annual Report in compliance with Regulation 34(2)(f) of the SEBI Listing Regulations.

In addition to the BRSR, the Integrated Annual Report of the Company provides an insight on the various ESG initiatives adopted by the Company.

AWARDS AND RECONGNITIONS

The Company continued to pursue excellence in its core business areas, steadily advancing its vision of becoming a globally recognized brand. The awards and rankings received by the Company reaffirm its position as a thought leader within the industry and reflect the Company's ongoing commitment to business excellence, sustainability, human capital development, and its unwavering focus on contributing to a better society.

Some of the notable awards and recognitions received during the financial year 2024-25 include:

- Ranked #1 in India and #2 globally in the TSV IT Services category by Dow Jones Sustainability Index (DJSI) for 2024;
- Recognized as one of the World's Most Sustainable Companies 2024 by TIME Magazine in partnership with Statista. The Company ranked #1 amongst all the Indian companies.
- Ranked #1 in BusinessWorld's 'Most Sustainable Companies' Sectoral List 2024.
- Ranked #4 amongst India's Top 50 Most Sustainable Companies of 2024.
- Included in the prestigious 'A List' for both CDP Climate Change and CDP Water Stewardship 2024.
- Listed in the Top 5% in the IT Services sector in the S&P Global Sustainability Yearbook 2025.
- Recognized amongst 'Best Brands of 2024' in India by ET NOW.
- Recognized amongst 'Progressive Places to Work 2024' by ET NOW.
- Recognized amongst the 'Most Preferred Workplaces for 2024-25' by Team Marksmen.
- Recognized amongst 'India's Best Organizations for Women 2024' by ET Edge.

SHARE CAPITAL

During the financial year under review, the Authorised Share Capital of the Company increased from ₹ 9,093,000,000 comprising of 1,818,600,000 equity shares of ₹ 5 each fully paid to ₹ 9,243,000,000 comprising of 1,848,600,000 equity shares of ₹ 5 each fully paid pursuant to merger of Perigord Premedia (India) Private Limited, Perigord Data Solutions (India) Private Limited, Tech Mahindra Cerium Private Limited and Thirdware Solution Limited, wholly-owned subsidiaries of the Company, with the Company.

Further the Company allotted 2,235,189 equity shares of ₹ 5/- each fully-paid, on the exercise of stock options under the Employee

Stock Option Schemes of the Company viz. Employee Stock Option Plan 2014 and Employee Stock Option Scheme 2018 during the financial year under review. Consequently, the issued, subscribed and paid-up equity share capital of the Company stood increased from ₹ 4,883,792,615 divided into 976,758,523 equity shares of ₹ 5/- each to ₹ 4,894,968,560 divided into 978,993,712 equity shares of ₹ 5/- each as on 31st March, 2025.

The entire issued and paid-up share capital of the Company is listed on the stock exchanges in India viz. National Stock Exchange of India Limited and BSE Limited.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the financial year under review, the Company has transferred the unclaimed dividends for seven consecutive years amounting to ₹ 25.77 Mn and 1,12,530 corresponding equity shares on which such dividends were unclaimed to the Investor Education and Protection Fund ("IEPF") in compliance with Section 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Calendar for transfer of unclaimed dividend to IEPF is provided in the Corporate Governance Report forming part of this Annual Report.

The Shareholder-wise details of the unpaid and unclaimed dividends lying with the Company as on 31st March, 2025 are uploaded and available on the website of the Company at the weblink: <https://www.techmahindra.com/investors/shareholder-information/>

The Members are requested to check the details of the unclaimed dividends on the website of the Company and claim their dividends at the earliest to avoid the unclaimed and unpaid dividend and equity shares thereof being transferred to IEPF.

Nodal Officer

During the financial year under review, Mr. Anil Khatri ceased to be Nodal Officer of the Company upon retirement, on 31st August, 2024.

Ms. Ruchie Khanna, Company Secretary, was appointed as the Nodal Officer of the Company, pursuant to Rule 7(2A) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, w.e.f. 1st September, 2024. Contact details of the Nodal

officer are available on the website of the Company at the weblink: <https://www.techmahindra.com/investors/#investor-contacts>

GENERAL

The Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events related to these items during the financial year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise;
- Issue of sweat equity shares to employees of the Company under any scheme;
- The Company has not resorted to any buyback of its Equity Shares during the financial year under review;
- Raising of funds through Preferential Allotment, Rights Issue or Qualified Institutional Placement;
- Voting rights which are not directly exercised by the employees in respect of equity shares for the subscription/purchase of which loan was pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Act;
- Suspension of trading of equity shares of the Company;
- Revision made in Financial Statements or the Board's Report of the Company;
- There was no one-time settlement done by the Company and hence the provision of details of difference in valuation arising between such one-time settlement and the loan taken from the Banks does not arise.

ACKNOWLEDGEMENTS

Your Directors place on record their appreciation for the contributions made by employees towards the success of the 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: 24th April, 2025

Date: Mumbai

ANNEXURE I**DIVIDEND DISTRIBUTION POLICY**

The Board of Directors of the Company has adopted the Dividend Distribution Policy with respect to dividend(s) distributed by the Company 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.

The Dividend Distribution Policy of the Company balances the objectives of rewarding the shareholders through capital return (dividends and/or buyback) and retaining capital to invest in the growth of the Company. The Board considers the Net Profit after Tax (PAT) available for distribution as reported in the consolidated statutory Financial Statements prepared in accordance with the applicable Accounting Standards. In addition, the Board would consider and review the internal and external parameters and manner of utilising retained earnings as given hereunder to arrive at a view:

- (i) The current Cash Balance and Free Cash Flow generation of the Company;
- (ii) Current and future capital expenditure needs;
- (iii) Cash requirements for organic/inorganic investments;
- (iv) Any spend on acquisitions to enhance capability;
- (v) The macro-economic environment;
- (vi) Any changes in the business or technology ecosystem;
- (vii) Changes in tax and other regulations;
- (viii) Any other factors deemed relevant by the Board

The final dividend is declared at the Annual General Meeting of the shareholders based on the recommendation by the Board. The Board may also declare an interim dividend, special dividend or a buyback for the benefit of the shareholders.

The Company's endeavour will be to distribute 85% or more of free cash flow generated, over a period of five years to the Shareholders through a combination of dividends and/or buyback. The Board will decide on the payout for each year, depending upon the quantum of excess cash available for distribution.

The Board may recommend special dividend on occasions of special significance.

The dividend policy of the Company is reviewed periodically by the Board. Any changes or revisions to the Policy will be subject to recommendation by the Audit Committee and approval of the Board.

The Policy shall be suitably revisited at the time of issue of any new class of shares depending upon the nature and terms thereof.

In case of any amendment(s) prescribed by the concerned statutory/regulatory authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s) shall prevail, and this Policy shall stand amended accordingly.

The Policy will be available on the website of the Company.

ANNEXURE II

Tech Mahindra Limited
For the year ended March 31, 2025
(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

| (Amount in ₹ Million) | | | | | | | | | | | | | | | | | | |
|-----------------------|--|--------------------------|---|---|--------------------|---------------|--------------|-----------|-----------|--------------|-------------------|------------|-----------|------------------------|------------------------|-----------------------|-------------------|---|
| 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 before Taxation | Provision for taxation | Profit After Taxation | Proposed Dividend | % of effective holding of Tech Mahindra Limited |
| 1 | Tech Mahindra (Americas) Inc. | USA | Not Applicable | - | USD | 85.48 | 84.54 | 35,887.15 | 18,232.01 | 80,128.17 | 26,009.00 | 48,694.01 | 98,008.21 | -1,317.09 | 1,274.89 | -2,591.99 | - | 100% |
| 2 | Tech Mahindra Consulting Group Inc. | Canada | October 4,2019 | - | CAD | 59.77 | 60.77 | 143.29 | 375.49 | 613.74 | 94.96 | - | 530.79 | 143.79 | 38.10 | 105.68 | - | 100% |
| 3 | Zen3 Infosolutions Private Limited | India | April 9, 2020 | - | INR | 1.00 | 1.00 | 10.00 | 273.04 | 328.41 | 45.37 | - | 307.96 | -4.50 | 9.66 | -14.16 | - | 100% |
| 4 | Digital OnUs, Inc. | USA | May 7, 2021 | - | USD | 85.48 | 84.54 | 1,545.71 | 153.31 | 2,435.17 | 736.15 | 1,252.44 | -75.47 | 15.62 | 29.24 | -13.62 | - | 100% |
| 5 | Tech Mahindra Mexico Cloud Services, SDE RL DE CV | México | May 7, 2021 | December | MXN | 4.20 | 4.43 | 0.02 | 414.94 | 1,193.77 | 778.81 | - | 4,479.37 | 254.98 | 111.19 | 143.79 | - | 100% |
| 6 | CJS Solutions Group (India) Private Limited | India | May 7, 2021 | - | INR | 1.00 | 1.00 | 0.10 | 20.78 | 25.87 | 4.99 | - | 57.81 | 20.21 | 6.90 | 13.30 | - | 100% |
| 7 | Activus Connect LLC | USA | December 3, 2021 | - | USD | 85.48 | 84.54 | 18.10 | 1,671.66 | 2,281.31 | 591.55 | - | 3,252.39 | 2,886.46 | -66.63 | 2,953.09 | - | 100% |
| 8 | Activus Connect PR LLC | Puerto Rico | December 3, 2021 | - | USD | 85.48 | 84.54 | 13.64 | 0.53 | 21.97 | 7.81 | - | - | 96.84 | 6.59 | 90.25 | - | 100% |
| 9 | Allyis, Inc. | USA | December 31, 2021 | - | USD | 85.48 | 84.54 | - | - | 3,131.72 | 3,131.72 | 51.74 | 7,033.79 | 1,472.29 | 12.93 | 1,459.35 | - | 100% |
| 10 | Allyis Technologies S.R.L | Romania | December 31, 2021 | - | RON | 18.11 | 18.14 | - | 277.69 | 319.99 | 42.30 | - | 51.55 | -7.59 | 1.70 | -9.29 | - | 100% |
| 11 | Allyis Technology Solutions Sociedad de Responsabilidad Limitada | Costa Rica | December 31, 2021 | - | CRC | 0.17 | 0.16 | - | 272.21 | 310.49 | 38.27 | - | 157.77 | 17.34 | 0.04 | 17.30 | - | 100% |
| 12 | Tech Mahindra Allyis S.R.L. (Refer note below) | Romania | Not Applicable | - | RON | 18.11 | 18.14 | - | - | 42.15 | 42.15 | 42.09 | - | - | - | - | - | 100% |
| 13 | Allyis India Private Limited | India | December 31, 2021 | - | INR | 1.00 | 1.00 | 8.00 | 209.04 | 327.14 | 110.11 | - | 866.84 | 222.19 | 56.93 | 165.26 | - | 100% |
| 14 | Saffronix Inc. | USA | Not Applicable | - | USD | 85.48 | 84.54 | 33.11 | -717.16 | 251.99 | 936.04 | - | 379.41 | -284.71 | -59.69 | -225.02 | - | 100% |
| 15 | Tech Mahindra Limited SPC | Oman | Not Applicable | - | OMR | 222.05 | 219.52 | 17.76 | 112.92 | 980.75 | 850.07 | - | 953.39 | 91.81 | 10.61 | 81.20 | - | 100% |
| 16 | Tech Mahindra LLC | USA | Not Applicable | - | USD | 85.48 | 84.54 | 0.85 | - | 2,908.08 | 2,907.22 | - | 5.76 | - | - | - | - | 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 before Taxation | Provision for taxation | Profit After Taxation | Proposed Dividend | % of effective holding of Tech Mahindra Limited |
|-------|---|--------------------------|---|---|--------------------|---------------|--------------|-----------|-----------|--------------|-------------------|------------|----------|------------------------|------------------------|-----------------------|-------------------|---|
| | | | | | | | | | | | | | | | | | | |
| 17 | Tech Mahindra Egypt Technologies | Egypt | Not Applicable | - | EGP | 1.69 | 1.72 | 26.10 | 82.08 | 441.18 | 333.00 | - | 280.14 | 107.69 | 27.75 | 79.94 | - | 100% |
| 18 | Tech Mahindra Cerium Systems SDN. BHD. (Refer note below) | Malaysia | April 9, 2020 | December | MYR | 19.25 | 18.77 | - | - | - | - | - | - | - | - | - | - | 100% |
| 19 | Begis Private Limited | India | Not Applicable | - | INR | 1.00 | 1.00 | 80.00 | -68.51 | 11.63 | 0.14 | - | - | 28.00 | - | 28.00 | - | 100% |
| 20 | Tech Mahindra GmbH | Germany | Not Applicable | - | EUR | 92.34 | 90.74 | 89.56 | 4,690.76 | 8,663.34 | 3,883.02 | 1,338.19 | 8,232.38 | 555.75 | 193.35 | 362.40 | - | 100% |
| 21 | TechM IT Services GmbH | Austria | Not Applicable | - | EUR | 92.34 | 90.74 | 0.46 | 17.82 | 26.70 | 8.41 | - | 72.18 | 4.12 | 0.95 | 3.17 | - | 100% |
| 22 | Tech Mahindra Norway AS | Norway | Not Applicable | - | NOK | 8.16 | 7.76 | 1,330.96 | 425.08 | 2,123.24 | 367.19 | - | 1,109.73 | 64.52 | 14.21 | 50.32 | - | 100% |
| 23 | Tech Mahindra Luxembourg S a r l | Luxembourg | Not Applicable | - | EUR | 92.34 | 90.74 | 1.11 | 17.53 | 45.26 | 26.63 | - | 157.16 | 2.80 | -1.36 | 4.16 | - | 100% |
| 24 | Tech Mahindra (Singapore) Pte Limited | Singapore | Not Applicable | June | SGD | 63.71 | 63.16 | 11,726.00 | -7,530.14 | 4,837.68 | 641.83 | 3,495.64 | 488.35 | -8,329.90 | -1.88 | -8,328.02 | - | 100% |
| 25 | Born Group Pte Limited | Singapore | November 26, 2019 | - | USD | 85.48 | 84.54 | 5,383.95 | -850.63 | 4,726.78 | 193.45 | 4,192.96 | 466.58 | 107.06 | - | 107.06 | - | 100% |
| 26 | Born Digital Sdn Bhd (Refer note below) | Malaysia | November 26, 2019 | - | MYR | 19.25 | 18.77 | 0.73 | 5.31 | 6.61 | 0.57 | - | -32.40 | -42.93 | -16.20 | -26.73 | - | 100% |
| 27 | Born London Limited | UK | November 26, 2019 | - | GBP | 110.74 | 107.83 | 5.51 | -62.44 | 831.02 | 887.95 | - | 560.92 | -103.33 | - | -103.33 | - | 100% |
| 28 | Tenzing Limited | New Zealand | December 1, 2020 | - | NZD | 48.99 | 50.18 | - | 533.64 | 804.79 | 271.15 | - | 1,919.65 | 119.20 | 34.15 | 85.05 | - | 100% |
| 29 | Tenzing Australia Limited | New Zealand | December 1, 2020 | - | NZD | 48.99 | 50.18 | - | 188.80 | 464.93 | 276.12 | - | 649.92 | 51.66 | 13.53 | 38.13 | - | 100% |
| 30 | Tech Mahindra Digital Pty Ltd | Australia | February 12, 2021 | June | AUD | 53.91 | 55.12 | 0.07 | 586.89 | 1,120.37 | 533.41 | - | 552.27 | 248.71 | - | 248.71 | - | 100% |
| 31 | GEOMATICA PTY LTD | Australia | February 7, 2022 | - | AUD | 53.91 | 55.12 | 0.01 | -621.97 | 246.14 | 868.11 | - | 523.45 | -384.99 | - | -384.99 | - | 80% |
| 32 | Tech Mahindra Technology Services LLC (Refer note below) | Russia | Not Applicable | December | RUB | 1.01 | 0.93 | 3.03 | -3.68 | - | 0.65 | - | - | 2.69 | 0.41 | 2.28 | - | 100% |
| 33 | Tech Mahindra (Thailand) Limited | Thailand | Not Applicable | - | THB | 2.52 | 2.43 | 1,604.61 | -2,790.26 | 738.28 | 1,923.93 | - | 822.42 | 117.11 | 8.24 | 108.87 | - | 100% |
| 34 | PT Tech Mahindra Indonesia | Indonesia | Not Applicable | - | USD | 85.48 | 84.54 | 71.53 | 2,616.40 | 3,964.57 | 1,276.64 | - | 4,960.00 | 584.08 | 240.06 | 344.02 | - | 100% |
| 35 | Tech Mahindra ICT Services (Malaysia) SDN BHD | Malaysia | Not Applicable | - | MYR | 19.25 | 18.77 | 205.13 | 1,644.70 | 3,825.47 | 1,975.64 | - | 4,623.48 | 313.53 | 93.97 | 219.56 | - | 100% |
| 36 | Tech Mahindra (Beijing) IT Services Limited | China | Not Applicable | December | CNY | 11.77 | 11.71 | 65.59 | 144.08 | 227.66 | 17.99 | - | 353.00 | 27.59 | 2.46 | 25.13 | - | 100% |
| 37 | Tech Mahindra (Nigeria) Limited | Nigeria | Not Applicable | - | NGN | 0.06 | 0.05 | 0.01 | -1.24 | 1.56 | 2.79 | - | 0.77 | -1.80 | -0.63 | -1.17 | - | 100% |

| (Amount in ₹ Million) | | | | | | | | | | | | | | | | | | |
|-----------------------|---|--------------------------|---|---|--------------------|---------------|--------------|----------|-----------|--------------|-------------------|------------|----------|------------------------|------------------------|-----------------------|-------------------|---|
| 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 before Taxation | Provision for taxation | Profit After Taxation | Proposed Dividend | % of effective holding of Tech Mahindra Limited |
| 38 | Tech Mahindra Bahrain Ltd WLL | Bahrain | Not Applicable | - | BHD | 226.75 | 224.17 | 11.34 | 90.74 | 108.76 | 668 | - | 38.63 | 2.39 | - | 2.39 | - | 100% |
| 39 | Tech Mahindra (Shanghai) Co. Ltd | China | Not Applicable | December | CNY | 11.77 | 11.71 | 1,458.59 | -529.10 | 1,148.25 | 218.76 | - | 1,254.29 | 92.34 | - | 92.34 | - | 100% |
| 40 | Tech Mahindra (Nanjing) Co. Ltd | China | Not Applicable | December | CNY | 11.77 | 11.71 | 619.46 | -499.35 | 120.22 | 0.11 | - | 8.03 | 1.74 | 0.09 | 1.65 | - | 100% |
| 41 | Tech Mahindra Technologies Inc. | USA | Not Applicable | - | USD | 85.48 | 84.54 | 85.48 | 818.04 | 1,317.42 | 413.90 | - | 2,090.24 | 681.64 | 181.85 | 499.78 | - | 100% |
| 42 | Tech Mahindra Vietnam Company Limited | Vietnam | Not Applicable | - | VND | 0.00 | 0.00 | 79.61 | 196.31 | 2,064.69 | 1,788.77 | - | 786.43 | -48.68 | 51.13 | -99.81 | - | 100% |
| 43 | Tech Mahindra IT Services NL B.V. | Netherlands | January 2, 2015 | - | EUR | 92.34 | 90.74 | 1.66 | 952.05 | 1,473.04 | 519.33 | - | 4,593.68 | 268.11 | 70.84 | 197.27 | - | 100% |
| 44 | Tech Mahindra Sweden AB | Sweden | Not Applicable | - | SEK | 8.53 | 7.95 | 380.02 | 281.25 | 1,307.04 | 645.77 | - | 1,707.04 | 97.17 | 20.52 | 76.65 | - | 100% |
| 45 | Tech Mahindra Spain S.L. | Spain | Not Applicable | - | EUR | 92.34 | 90.74 | 5.86 | 40.22 | 785.40 | 739.32 | - | 1,343.96 | 58.89 | 15.53 | 43.36 | - | 100% |
| 46 | Tech Mahindra France | France | Not Applicable | - | EUR | 92.34 | 90.74 | 9.14 | 240.02 | 1,136.80 | 887.64 | - | 3,284.01 | 101.92 | 25.18 | 76.73 | - | 100% |
| 47 | Tech Mahindra Enterprise Services Limited | India | Not Applicable | - | INR | 1.00 | 1.00 | 10.00 | -6.20 | 4.83 | 1.03 | - | - | -1.17 | - | -1.17 | - | 100% |
| 48 | Tech Mahindra South Africa (Pty) Limited | South Africa | March 20, 2013 | - | ZAR | 4.70 | 4.64 | 0.00 | 452.90 | 2,359.97 | 1,907.07 | - | 2,240.58 | 65.16 | 24.26 | 40.89 | - | 67% |
| 49 | Citisoft, Inc. | USA | May 12, 2005 | - | USD | 85.48 | 84.54 | 58.46 | 789.71 | 1,452.68 | 604.51 | 151.04 | 3,426.67 | 94.19 | 33.10 | 61.09 | - | 100% |
| 50 | Tech Mahindra Servicios De Informatica S.A | Brazil | Not Applicable | - | BRL | 14.82 | 15.11 | 375.459 | -4,103.37 | 820.15 | 1,168.92 | - | 1,319.58 | -62.04 | - | -62.04 | - | 100% |
| 51 | Tech Mahindra Servicios Ltda (Refer note below) | Brazil | Not Applicable | - | BRL | 14.82 | 15.11 | - | - | - | - | - | - | - | - | - | - | 100% |
| 52 | Tech Mahindra De Mexico SDE R.L.D.E C.V | México | Not Applicable | December | MXN | 4.20 | 4.43 | 54.28 | 713.48 | 2,114.83 | 1,347.07 | - | 3,193.15 | 158.81 | 60.28 | 98.54 | - | 100% |
| 53 | Satyam Venture Engineering Services Private Limited | India | Not Applicable | - | INR | 1.00 | 1.00 | 70.89 | 481.690 | 3,682.35 | 992.35 | 2,197.78 | 3,762.81 | 707.92 | 93.51 | 614.41 | - | 50% |
| 54 | Satyam Venture Engineering Services (Shanghai) Co Limited | China | Not Applicable | - | CNY | 11.77 | 11.71 | 30.55 | 31.26 | 85.48 | 23.67 | - | 134.16 | 7.58 | -1.11 | 8.69 | - | 50% |
| 55 | Satven GmbH | Germany | Not Applicable | - | EUR | 92.34 | 90.74 | 39.24 | 0.57 | 47.50 | 7.69 | - | 29.58 | 0.71 | 0.15 | 0.56 | - | 50% |
| 56 | Satyam Venture Japan KK (Refer note below) | Japan | Not Applicable | - | JPY | 0.57 | 0.55 | 47.68 | -0.01 | 70.01 | 22.34 | - | 93.48 | 0.04 | - | 0.04 | - | 50% |
| 57 | vCustomer Philippines, Inc. | Philippines | Not Applicable | - | PHP | 1.49 | 1.46 | 14.38 | 1,397.65 | 1,916.41 | 504.38 | 312.14 | 1,018.62 | 107.01 | 20.20 | 86.81 | - | 100% |
| 58 | vCustomer Philippines (Cebu), Inc. (Refer note below) | Philippines | Not Applicable | - | PHP | 1.49 | 1.46 | 14.15 | 1,554.04 | 2,658.93 | 1,090.75 | - | 3,029.23 | 266.63 | 31.83 | 234.80 | - | 100% |
| 59 | Orchid Cybertech Services Incorporated (Refer note below) | Philippines | February 20, 2024 | - | PHP | 1.49 | 1.46 | 22.34 | 341.44 | 950.64 | 586.86 | 215.96 | 3,039.14 | 255.75 | 32.91 | 222.84 | - | 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 before Taxation | Provision forTaxation | Profit After Taxation | Proposed Dividend | % of effective holding of Tech Mahindra Limited |
|-------|--|--------------------------|---|---|--------------------|---------------|--------------|-----------|-----------|--------------|-------------------|------------|-----------|------------------------|-----------------------|-----------------------|-------------------|---|
| | | | | | | | | | | | | | | | | | | |
| 60 | Tech Mahindra London Limited | UK | Not Applicable | - | GBP | 11074 | 10783 | 29,515.42 | -9,425.04 | 20,460.71 | 370.33 | 17,408.37 | - | -8,378.00 | 21.21 | -8,399.21 | - | 100% |
| 61 | Tech Mahindra CZ as | Czech Republic | September 5, 2018 | - | CZK | 370 | 361 | 94.33 | 287.69 | 481.32 | 99.29 | - | 618.84 | 24.99 | 579 | 19.20 | - | 100% |
| 62 | Tech Mahindra Communications Japan Co., Ltd | Japan | March 14, 2019 | - | JPY | 0.57 | 0.55 | 24.41 | 18.25 | 44.34 | 1.68 | - | 48.54 | -31.53 | 0.11 | -31.64 | - | 100% |
| 63 | Perigord Asset Holdings Limited | Ireland | March 15, 2021 | - | EUR | 92.34 | 90.74 | 0.42 | 2,844.95 | 3,208.98 | 363.61 | 2,903.37 | 325.61 | 43.82 | 5.42 | 38.40 | - | 100% |
| 64 | Perigord Premedia Limited | Ireland | March 15, 2021 | - | EUR | 92.34 | 90.74 | 23.45 | 758.47 | 1,056.11 | 274.19 | 158.63 | 1710.72 | 197.41 | -26.71 | 170.70 | - | 100% |
| 65 | Perigord Data Solutions Limited | Ireland | March 15, 2021 | - | EUR | 92.34 | 90.74 | 98.81 | 1177.3 | 1,227.37 | 1,010.83 | - | 1,182.40 | 157.85 | -13.86 | 143.99 | - | 100% |
| 66 | Perigord Premedia USA Inc. | USA | March 15, 2021 | - | USD | 85.48 | 84.54 | 24.64 | 368.06 | 471.74 | 79.05 | - | 394.07 | 85.45 | -31.29 | 54.16 | - | 100% |
| 67 | August Faller Artwork Solutions GmbH | Germany | March 15, 2021 | - | EUR | 92.34 | 90.74 | 18.47 | -18.47 | 58.91 | 58.91 | - | 186.85 | -19.98 | - | -19.98 | - | 100% |
| 68 | COMTEC CO.IT LTD | Cyprus | January 17, 2022 | December | EUR | 92.34 | 90.74 | 9.33 | 3,237.12 | 6,361.21 | 3,114.76 | 377 | 6,625.00 | -227.10 | - | -227.10 | - | 100% |
| 69 | CTCo SA | Latvia | January 17, 2022 | December | EUR | 92.34 | 90.74 | 0.26 | 1,863.69 | 2,367.54 | 503.59 | - | 4,935.21 | 644.31 | 3.19 | 641.12 | - | 100% |
| 70 | CTDev LLC (Refer note below) | Belarus | January 17, 2022 | December | BYN | 25.62 | 25.67 | 0.26 | 1.68 | 2.44 | 0.50 | - | - | -9.95 | - | -9.95 | - | 100% |
| 71 | CTC IT ES SL | Spain | Not Applicable | December | EUR | 92.34 | 90.74 | 0.28 | 17.26 | 30.34 | 12.80 | - | 144.93 | 13.18 | 3.29 | 9.88 | - | 100% |
| 72 | Tech Mahindra Arabia Limited | Saudi Arabia | Not Applicable | - | SAR | 22.79 | 22.52 | 22.79 | 1,955.43 | 3,397.71 | 1,419.49 | - | 4,089.34 | 1,063.57 | 174.84 | 888.73 | - | 80% |
| 73 | Comviva Technologies Limited | India | December 13,2012 | - | INR | 1.00 | 1.00 | 243.43 | 1,231.314 | 16,856.32 | 4,299.74 | 6,056.97 | 10,825.86 | 1,851.04 | 1,070.33 | 780.71 | - | 99.99% |
| 74 | Comviva Technologies Nigeria Limited | Nigeria | December 13, 2012 | - | NGN | 0.06 | 0.05 | 37.89 | -7.661 | 144.40 | 183.12 | - | 101.30 | -10.58 | -5.65 | -4.93 | - | 99.99% |
| 75 | Comviva Technologies FZ LLC | UAE | December 13, 2012 | - | AED | 23.27 | 23.01 | 1.28 | -53.21 | 849.07 | 901.01 | - | 736.30 | 57.54 | 7.63 | 49.91 | - | 99.99% |
| 76 | Comviva Technologies Madagascar Sarlu (Refer note below) | Madagascar | Not Applicable | - | MGA | 0.02 | 0.02 | 1.21 | 0.85 | 2.66 | 0.59 | - | 0.24 | 2.61 | - | 2.61 | - | 99.99% |
| 77 | Comviva Technologies Americas Inc. | USA | Not Applicable | - | USD | 85.48 | 84.54 | 1,880.45 | -344.64 | 2,097.47 | 561.66 | - | 1,658.94 | 203.19 | 68.51 | 134.68 | - | 99.99% |
| 78 | YABX Technologies (Netherlands) BV. | Netherlands | Not Applicable | - | USD | 85.48 | 84.54 | 85.45 | -157.21 | 801.97 | 873.73 | 274.63 | 531.90 | -52.44 | -15.40 | -37.04 | - | 99.99% |

| 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 before Taxation | Provision for Taxation | Profit After Taxation | Proposed Dividend | % of effective holding of Tech Mahindra Limited |
|-------|--|--------------------------|---|---|--------------------|---------------|--------------|-----------|------------|--------------|-------------------|------------|----------|------------------------|------------------------|-----------------------|-------------------|---|
| 79 | Yabx Technologies Ghana Limited (Refer note below) | Ghana | Not Applicable | - | GHS | 629 | 6.43 | 1970 | - | 1970 | - | - | - | - | - | - | - | 6999% |
| 80 | Yabx India Private Limited | India | Not Applicable | - | INR | 1.00 | 1.00 | 70.14 | 72.54 | 626.73 | 484.05 | - | 410.59 | 43.58 | 11.14 | 32.44 | - | 9999% |
| 81 | Comviva Technologies BV. | Netherlands | Not Applicable | - | EUR | 92.34 | 9074 | 2,044.21 | -497.52 | 2603.94 | 1,057.25 | 33.74 | 1,950.00 | 214.40 | 140.30 | 74.10 | - | 9999% |
| 82 | Comviva Technologies (Australia) Pty Ltd | Australia | Not Applicable | - | AUD | 53.91 | 5512 | 0.54 | -205.54 | 149.47 | 354.47 | - | 164.16 | -42.29 | -6.48 | -35.82 | - | 9999% |
| 83 | Comviva Technologies (Argentina) S.A. | Argentina | January 31, 2016 | June | ARS | 0.10 | 0.10 | 301 | 16.95 | 193.19 | 173.23 | 15.04 | 365.55 | -134.00 | 24.66 | -158.65 | - | 9999% |
| 84 | Comviva Technologies Colombia S.A.S | Colombia | June 17, 2016 | December | COP | 0.02 | 0.02 | 0.90 | 113.06 | 178.37 | 64.41 | - | 211.59 | 64.60 | 21.48 | 43.12 | - | 9999% |
| 85 | Comviva Technologies Myanmar Limited | Myanmar | Not Applicable | - | MMK | 0.04 | 0.04 | 1081 | -48.56 | 2407.7 | 278.52 | - | 24.17 | -22.72 | -4.86 | -17.86 | - | 9999% |
| 86 | Comviva Technologies Cote D'Ivoire | Cote D'Ivoire | Not Applicable | December | XOF | 0.14 | 0.14 | 79.53 | -7.06 | 75.88 | 3.41 | - | - | -7.08 | - | -7.08 | - | 9999% |
| 87 | Sofgen Holdings Limited | Cyprus | March 13, 2015 | - | EUR | 92.34 | 9074 | 1,268.69 | -909.84 | 361.55 | 2.71 | - | 59.70 | -7.60 | 27.77 | -35.37 | - | 100% |
| 88 | Sofgen Africa Limited (Refer note below) | Kenya | March 13, 2015 | - | KES | 0.62 | 0.63 | - | - | - | - | - | - | - | - | - | - | 100% |
| 89 | Tech Mahindra (Switzerland) SA | Switzerland | March 13, 2015 | - | CHF | 96.86 | 95.35 | 174.35 | 71.09 | 949.87 | 56.43 | 9.69 | 710.44 | -36.12 | 1.50 | -37.62 | - | 100% |
| 90 | Tech Mahindra Global Chess League AG | Switzerland | Not Applicable | - | CHF | 96.86 | 95.35 | 10.76 | -504.23 | 387.04 | 880.51 | - | 397.38 | -282.33 | - | -282.33 | - | 90% |
| 91 | LCC Middle East FZ LLC | UAE | January 02, 2015 | - | AED | 23.27 | 2301 | 1.16 | - | 84.96 | 83.80 | - | 164.66 | 23.09 | 4.17 | 18.91 | - | 100% |
| 92 | LCC Muscat SPC | Oman | January 2, 2015 | - | OMR | 222.05 | 219.52 | 22.20 | 67.94 | 166.11 | 75.97 | - | 353.67 | 34.18 | 5.02 | 29.17 | - | 100% |
| 93 | Tech Mahindra Network Services International Inc. | USA | January 02, 2015 | - | USD | 85.48 | 84.54 | 14,485.76 | -13,435.46 | 3,509.73 | 2,459.43 | - | 754.46 | 81.04 | -0.01 | 81.05 | - | 100% |
| 94 | LCC Central America de Mexico, SA de CV | México | January 2, 2015 | December | MXN | 4.20 | 4.43 | 764.02 | -704.73 | 741.91 | 682.63 | 2.52 | 746.72 | -211.58 | -12.54 | -199.04 | - | 100% |
| 95 | LCC Europe BV | Netherlands | January 2, 2015 | - | EUR | 92.34 | 9074 | 1.66 | 785.88 | 1,769.11 | 981.57 | 958.81 | - | -1.90 | - | -1.90 | - | 100% |
| 96 | LCC France SARL | France | January 2, 2015 | - | EUR | 92.34 | 9074 | 24.47 | -417.54 | 97.52 | 490.58 | - | 192.34 | -62.54 | - | -62.54 | - | 100% |
| 97 | LCC North Central Europe, BV. | Netherlands | January 2, 2015 | - | EUR | 92.34 | 9074 | 1.66 | 51.73 | 120.43 | 67.04 | - | 136.70 | 42.33 | - | 42.33 | - | 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 before Taxation | Provision for taxation | Profit After Taxation | Proposed Dividend | % of effective holding of Tech of Mahindra Limited |
|-------|---|--------------------------|---|---|--------------------|---------------|--------------|----------|-----------|--------------|-------------------|------------|----------|------------------------|------------------------|-----------------------|-------------------|--|
| | | | | | | | | | | | | | | | | | | |
| 98 | LCC Deployment Services UK Limited | UK | January 2, 2015 | - | GBP | 11074 | 10783 | 1,499.12 | -1,155.12 | 323.37 | 39.38 | - | 130.91 | -4.62 | - | -4.62 | - | 100% |
| 99 | LCC Networks Poland Spz.oo | Poland | January 2, 2015 | December | PLN | 2096 | 2085 | 0.21 | - | 15.72 | 15.51 | - | 10.07 | -0.41 | 0.03 | -0.44 | - | 100% |
| 100 | LCC Wireless Communications Espana, SA | Spain | January 2, 2015 | - | EUR | 92.34 | 90.74 | 5.56 | 254.03 | 329.72 | 70.14 | - | 526.70 | 43.39 | 12.37 | 31.03 | - | 100% |
| 101 | LCC Wireless Communications Services Marox, SARL | Morocco | January 2, 2015 | - | MAD | 8.27 | 8.30 | - | - | - | - | - | - | - | - | - | - | 100% |
| 102 | LCC United Kingdom Limited | UK | January 2, 2015 | - | GBP | 11074 | 10783 | 719.83 | -987.19 | -264.34 | 302 | - | - | - | - | - | - | 100% |
| 103 | LCC Design and Deployment Services Ltd | Greece | January 2, 2015 | December | EUR | 92.34 | 90.74 | 1.66 | - | 110.21 | 108.55 | - | 105.04 | -3.66 | 0.94 | -4.60 | - | 100% |
| 104 | LCC Engineering & Deployment Services Misr Ltd (Refer note below) | Egypt | Not Applicable | - | EGP | 1.69 | 1.72 | - | - | - | - | - | - | - | - | - | - | 100% |
| 105 | LCC Saudi Arabian Telecom Services Co Ltd | Saudi Arabia | January 2, 2015 | - | SAR | 22.79 | 22.52 | 22.79 | -4.91 | 141.16 | 123.29 | - | 204.94 | -1.35 | - | -1.35 | - | 100% |
| 106 | Leadcom Integrated Solutions International BV. | Netherlands | January 2, 2015 | - | EUR | 92.34 | 90.74 | 3.15 | 3,284.45 | 4,405.70 | 1,118.10 | 2,032.90 | - | 4.39 | 26.43 | -22.03 | - | 100% |
| 107 | Leadcom Integrated Solutions (LIS) Ltd | Israel | January 2, 2015 | - | USD | 85.48 | 84.54 | 0.12 | 1,727.86 | 2,900.03 | 1,172.04 | - | 2,325.86 | -60.28 | -12.90 | -47.38 | - | 100% |
| 108 | Leadcom Ghana Limited | Ghana | January 2, 2015 | - | GHS | 6.29 | 6.43 | 13.53 | -32.94 | 80.51 | 99.92 | - | 125.70 | -14.72 | 12.86 | -27.58 | - | 100% |
| 109 | Leadcom Gabon S.A. | Gabon | January 2, 2015 | - | XOF | 0.14 | 0.14 | 1.37 | -47.20 | 0.12 | 45.95 | - | - | -0.17 | - | -0.17 | - | 100% |
| 110 | Leadcom Uganda Limited | Uganda | January 2, 2015 | - | UGX | 0.02 | 0.02 | 0.97 | 228.38 | 233.65 | 4.31 | - | 213.67 | -10.97 | 2.30 | -13.27 | - | 100% |
| 111 | Leadcom DRC SPRL | DRC | January 2, 2015 | - | USD | 85.48 | 84.54 | 2.22 | 324.16 | 437.60 | 111.22 | - | 113.05 | -43.65 | 26.17 | -69.82 | - | 100% |
| 112 | Leadcom Integrated Solutions Tanzania Ltd | Tanzania | January 2, 2015 | - | TZS | 0.03 | 0.03 | 8.71 | -371.02 | 150.83 | 513.14 | - | 101.91 | -39.38 | 1.11 | -40.49 | - | 100% |
| 113 | Leadcom Integrated Solutions Rwanda Ltd | Rwanda | January 2, 2015 | - | RWF | 0.06 | 0.06 | 0.65 | 152.16 | 294.10 | 141.30 | - | 84.03 | 49.91 | 28.45 | 21.46 | - | 100% |
| 114 | Coniber S.A. | Uruguay | January 2, 2015 | - | USD | 85.48 | 84.54 | 0.43 | -276.16 | 428.00 | 703.73 | - | - | -74.31 | - | -74.31 | - | 100% |

| (Amount in ₹ Million) | | | | | | | | | | | | | | | | | | |
|-----------------------|---|--------------------------|---|---|--------------------|---------------|--------------|----------|-----------|--------------|-------------------|------------------|----------|------------------------|-----------------------|-----------------------|-------------------|---|
| 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 | Total Investment | Turnover | Profit before Taxation | Provision forTaxation | Profit After Taxation | Proposed Dividend | % of effective holding of Tech Mahindra Limited |
| 115 | Tech-Mahindra de Peru S.A.C. | Peru | January 2, 2015 | - | PEN | 22.44 | 22.24 | 4820 | 5205 | 24606 | 14580 | - | 15492 | 508 | -0.82 | 590 | - | 100% |
| 116 | Tech-Mahindra Guatemala S.A | Guatemala | January 2, 2015 | - | GTQ | 1071 | 1067 | 1.15 | 61.02 | 15888 | 9672 | - | 9715 | 485 | 11.53 | -668 | - | 100% |
| 117 | Tech-Mahindra Ecuador S.A | Ecuador | January 2, 2015 | - | USD | 85.48 | 84.54 | 007 | 26725 | 456.42 | 189.10 | - | 891.12 | 3758 | - | 3758 | - | 100% |
| 118 | Tech-Mahindra Panama, S.A. | Panama | January 2, 2015 | - | USD | 85.48 | 84.54 | - | 44.17 | 8800 | 4383 | - | 44.68 | -10.39 | -0.82 | -9.57 | - | 100% |
| 119 | Tech Mahindra Costa Rica Sociedad Anonima | Costa Rica | January 2, 2015 | - | CRC | 017 | 016 | - | 16.92 | 43.12 | 2619 | - | 25.29 | -0.31 | 1.41 | -172 | - | 100% |
| 120 | Tech Mahindra Colombia S.A.S | Colombia | January 2, 2015 | - | COP | 002 | 002 | 6.92 | 22582 | 32934 | 9660 | - | 50789 | 52.23 | 990 | 42.33 | - | 100% |
| 121 | Tech-Mahindra S.A | Argentina | January 2, 2015 | - | ARS | 010 | 010 | 0.00 | -84.97 | 72.40 | 15737 | - | 44.83 | 1461 | - | 14.61 | - | 100% |
| 122 | Leadcom Integrated Solutions Kenya Limited | Kenya | January 2, 2015 | - | KES | 062 | 063 | 006 | 306.29 | 522.41 | 21606 | - | 312.09 | 2963 | 5.47 | 24.16 | - | 100% |
| 123 | Leadcom Integrated Solutions Myanmar Co, Ltd (Refer note below) | Myanmar | January 2, 2015 | - | MMK | 004 | 004 | 2.13 | 166.52 | 16865 | - | - | - | 98.66 | 0.03 | 98.63 | - | 100% |
| 124 | Leadcom Integrated Solutions (SPV) SAS | France | January 2, 2015 | - | EUR | 92.34 | 9074 | 188.09 | -90718 | 802.29 | 1,521.38 | 73896 | 62.66 | -61.66 | - | -61.66 | - | 100% |
| 125 | STA Dakar (Refer note below) | Senegal | Not Applicable | - | XOF | 014 | 014 | - | - | - | - | - | - | - | - | - | - | 100% |
| 126 | Societe deTelecommunications Africaine (STA) Abidjan | Ivory Coast | January 2, 2015 | - | XOF | 014 | 014 | 2742 | 573.40 | 2,279.16 | 1,678.34 | - | 1,897.62 | 21997 | 6749 | 152.47 | - | 100% |
| 127 | Leadcom Network Services PLC | Ethiopia | Not Applicable | - | ETB | 1.47 | 1.47 | 1553 | 49.74 | 288.17 | 222.90 | - | 224.19 | 39.17 | 9.75 | 29.42 | - | 100% |
| 128 | PF Holdings BV. | Netherlands | May 30,2016 | - | EUR | 92.34 | 9074 | 7546.62 | -3,154.83 | 336 | 2060 | 4,409.04 | - | -60.32 | - | -60.32 | - | 60% |
| 129 | Pininfarina S.p.A. | Italy | May 30,2016 | December | EUR | 92.34 | 9074 | 5,213.84 | -1,178.06 | 8062.17 | 4,026.38 | 1,056.53 | 5,776.21 | -512.60 | 73.96 | -586.55 | - | 4730% |
| 130 | Pininfarina of America Corp. | USA | May 30,2016 | December | USD | 85.48 | 84.54 | 0.85 | 354.14 | 670.97 | 315.97 | - | 825.88 | 150.04 | 38.69 | 111.35 | - | 4730% |
| 131 | Pininfarina Deutschland GmbH | Germany | May 30, 2016 | December | EUR | 92.34 | 9074 | 286.24 | 147.66 | 1,519.52 | 1,085.62 | 0.01 | 1,315.82 | -142.55 | - | -142.55 | - | 4730% |
| 132 | Pininfarina Shanghai Co, Ltd | China | May 30,2016 | December | CNY | 1177 | 1171 | 148.06 | -124.86 | 393.62 | 370.42 | - | 550.31 | 3305 | - | 3305 | - | 4730% |
| 133 | Pininfarina Engineering S.R.L (Refer note below) | Italy | Not Applicable | December | EUR | 92.34 | 9074 | 9.23 | 732.41 | 746.17 | 4.52 | 735.92 | - | -120.20 | - | -120.20 | - | 4730% |
| 134 | Tech Mahindra Fintech Holdings Limited | UK | Not Applicable | - | GBP | 11074 | 10783 | 1475 | 5682 | 72.67 | 1.11 | - | - | -2,109.02 | - | -2,109.02 | - | 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 before Taxation | Provision for taxation | Profit After Taxation | Proposed Dividend | % of effective holding of Tech Mahindra Limited |
|-------|---|--------------------------|---|---|--------------------|---------------|--------------|----------|-----------|--------------|-------------------|------------|-----------|------------------------|------------------------|-----------------------|-------------------|---|
| | | | | | | | | | | | | | | | | | | |
| 135 | Target Group Limited | UK | August 19, 2016 | - | GBP | 11074 | 10783 | 2,880.48 | -2,555.57 | 2,842.50 | 2,547.59 | 670.65 | 2,207.34 | -607.93 | -233.66 | -374.27 | - | 100% |
| 136 | Target Servicing Limited | UK | Not Applicable | - | GBP | 11074 | 10783 | 1,827.23 | -1,681.71 | 1,958.01 | 1,812.50 | - | 2,888.59 | -305.69 | -153.44 | -152.25 | - | 100% |
| 137 | Elderbridge Limited | UK | Not Applicable | - | GBP | 11074 | 10783 | 830.57 | -315.39 | 1,817.71 | 1,302.54 | - | 60.28 | 71.81 | -10.14 | 81.95 | - | 100% |
| 138 | The CJS Solutions Group LLC | USA | May 4, 2017 | - | USD | 85.48 | 84.54 | 8,541.30 | -2,053.70 | 7,384.74 | 897.15 | 1.18 | -4,086.70 | 45.37 | 14.93 | 30.44 | - | 100% |
| 139 | Healthcare Clinical Informatics Ltd | UK | May 4, 2017 | - | GBP | 11074 | 10783 | - | 8.84 | 316.59 | 307.75 | - | 929.62 | 249.30 | 63.61 | 185.69 | - | 100% |
| 140 | HCI Group Australia Pty Ltd | Australia | May 4, 2017 | - | AUD | 53.91 | 55.12 | 0.01 | -407.3 | 42.76 | 83.49 | - | 20.31 | 1.24 | -32.62 | 33.85 | - | 100% |
| 141 | Tech Mahindra Holdco Pty Limited (Refer note below) | South Africa | Not Applicable | - | ZAR | 4.70 | 4.64 | - | - | - | - | - | - | - | - | - | - | 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 have not been considered for consolidation.
- iii. These numbers are including their subsidiaries and associates, if any.
- iv. Following subsidiaries have been liquidated/dissolved/divested:
 - NTH Dimension Ltd dissolved w.e.f. 02-July-2024.
 - Tech Mahindra Chile SpA liquidated w.e.f. 11-July-2024.
 - The Bio Agency Ltd dissolved w.e.f. 03-September-2024.
 - Netops.AI Inc. dissolved w.e.f. 30-September-2024.
 - We Make Websites Limited dissolved w.e.f. 25-June-2024.
 - Tech-Mahindra Bolivia S.R.L. liquidated w.e.f. 10-October-2024.
 - Lightbridge Communication Corporation LLC liquidated w.e.f. 19-January-2025.

v. Following subsidiaries have been merged as per the laws of the domicile countries during the year:

- Born Group Inc. - merged with its parent company w.e.f. 01-April-2024.
- Healthnxt Inc. - merged with Tech Mahindra (Americas) Inc. w.e.f. 01-July-2024.
- Zen3 Infosolutions (America) Inc. - merged with Tech Mahindra (Americas) Inc. w.e.f. 01-October-2024.
- TM Born Group CR Sociedad de Responsabilidad Limitada - Merged with Allyis Technology Solutions Sociedad de Responsabilidad Limitada effective 01-December-2024.
- Eventus Solutions Group, LLC - merged with Tech Mahindra (Americas) Inc. w.e.f. 01-January-2025
- Tech Mahindra Cerium Private Limited - Merged with Tech Mahindra Limied w.e.f 23-Jan-2025.
- Thirdware Solution Limited - Merged with Tech Mahindra Limied w.e.f 23-Jan-2025.
- Perigord Premedia (India) Private Limited - Merged with Tech Mahindra Limied w.e.f 23-Jan-2025.
- Perigord Data Solutions (India) Private Limited - Merged with Tech Mahindra Limied w.e.f 23-Jan-2025.
- Tech Mahindra Cerium Systems Inc. - merged with Tech Mahindra (Americas) Inc w.e.f. 20-February-2025.
- Comviva Technologies USA Inc. - Merged with Comviva Technologies Americas Inc. w.e.f. March 1, 2025.

vi. Amounts represent carrying value of investment in associates as per equity method.

vii. Following entities have been incorporated/acquired during the year.

- YABX Technologies Ghana Limited incorporated on 27-September-2024.
- Tech Mahindra Allyis S.R.L. incorporated on 22-October-2024.

Viii. Following entities are under Liquidation/under strike off/ have applied for Merger:

- LCC Engineering & Deployment Services Misr, Ltd is under liquidation. Application filed on 31-March-2019.
- Pininfarina Engineering S.R.L is under liquidation. Application filed on 30-October-2020.
- STA Dakar is under liquidation. Application filed on 8-November-2021.
- Leadcom Integrated Solutions Myanmar Co., Ltd is under liquidation. Application filed on 26-September-2022.
- Sofgen Africa Limited is under liquidation. Application filed on 29-September-2022.
- Comviva Technologies Madagascar Sarlu placed under liquidation w.e.f. 30-November-2023.
- vCustomer Philippines (Cebu), Inc. has filed application to merge with its parent company with effect from 07-August-2024.

- Born Digital Sdn Bhd has filed for liquidation of the entity on 30-December-2024.
 - Tech Mahindra Cerium Systems SDN. BHD. has filed for liquidation of the entity on 31-December-2024.
 - Tech Mahindra Technology Services LLC has filed for liquidation on 18-February-2025.
 - CTDev LLC is under liquidation.
- ix. Following entities are non operative entities
- Tech Mahindra Servicios Ltda.
 - 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 | 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 | |
|--------|--|------------------------------------|--|---|------------------------------------|---------------------|---|--|--|------------------------------|---------------------------------|
| | | | | | | | | | | Considered in Consolidation | Not Considered in Consolidation |
| 1 | Goodmind SRL | | May 30, 2016 | 4,000 | 9.12 | 20% | By Board and equity holding | Not Applicable | 11 | | Not Applicable |
| 2 | Signature Srl | | February 7, 2018 | 2,400 | 45 | 24% | Equity holding | Not Applicable | 51 | | Not Applicable |
| 3 | Infotek Software and Systems Private Limited | | April 8, 2019 | 244,450 | 129 | 18% | Equity holding | Not Applicable | 394 | 82 | Not Applicable |
| 4 | Vitaran Electronics Private Limited | | April 8, 2019 | 3,618 | 50 | 18% | Equity holding | Not Applicable | 68 | 6 | Not Applicable |
| 5 | SWFT Technologies Limited | | January 17, 2022 | 374,523 | 1,367 | 25% | Equity holding | Not Applicable | | | Not Applicable |
| 6 | Surance Ltd. | | January 17, 2022 | 317,386 | 291 | 26% | Equity holding | Not Applicable | | | Not Applicable |
| 7 | Huoban Energy 6 Private Limited | | December 27, 2022 | 1,600,000 | 16 | 26% | Equity holding | Not Applicable | 15 | (3) | Not Applicable |
| 8 | Swifterio, Inc | | January 17, 2022 | | | 25% | | | | | - |
| 9 | Swifterio Limited | | January 17, 2022 | | | 25% | | | | | - |
| 10 | TSN Digital Ltd | | January 17, 2022 | | | 25% | | | | | - |
| 11 | Surace Holdings INC (USA) | | | | | 26% | | | | | - |

*This information is based on the year ending of the respective entities.

PART "C": JOINT VENTURE

| Sr no. | Name of the Associate | Latest audited Balance Sheet Date# | Date on which the Associate was associated or acquired | 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 |
|--------|------------------------------|------------------------------------|--|---|------------------------------------|---------------------|---|--|--|------------------------------|
| | | | | No. of Shares | | | | | | |
| 1 | SCTM Engineering Corporation | | December 23, 2020 | | 77 | 50% | Equity holding | Not Applicable | | - Not Applicable |

For Tech Mahindra Limited

| | | |
|--|---|--|
| Anand G. Mahindra <i>Chairman</i> (DIN:00004695) New York, USA | Mohit Joshi <i>Managing Director & CEO</i> (DIN:08339247) Mumbai, India | Anish Shah <i>Director</i> (DIN:02719429) Mumbai, India |
| Puneet Renjhen <i>Director</i> (DIN:09498488) Mumbai, India | Haigreve Khaitan <i>Director</i> (DIN:00005290) Mumbai, India | Mukti Khaire <i>Director</i> (DIN:08356551) Mumbai, India |
| Neelam Dhawan <i>Director</i> (DIN:00871445) Mumbai, India | Tarun Bajaj <i>Director</i> (DIN:02026219) Mumbai, India | Shikha Sharma <i>Director</i> (DIN:00043265) Mumbai, India |
| Penelope Fowler <i>Director</i> (DIN:09591815) Mumbai, India Date: April 24, 2025 | Rohit Anand <i>Chief Financial Officer</i> Mumbai, India | Ruchie Khanna <i>Company Secretary</i> <i>Membership No.: ACS24922</i> Mumbai, India |

ANNEXURE III

ENTITIES FORMED/ACQUIRED AND CEASED DURING THE FINANCIAL YEAR 2024-25

1. Subsidiaries formed/acquired (Step-down):

| Sr No. | Name of the Company |
|--------|---------------------------------|
| 1 | Yabx Technologies Ghana Limited |
| 2 | Tech Mahindra Allyis S.R.L. |

2. Subsidiaries ceased:

| Sr No. | Name of the Company |
|--------|---|
| 1 | Born Group Inc. |
| 2 | We Make Websites Limited |
| 3 | Healthnxt Inc. |
| 4 | NTH Dimension Ltd |
| 5 | Tech Mahindra Chile SpA |
| 6 | The Bio Agency Ltd |
| 7 | Netops.AI Inc. |
| 8 | Zen3 Infosolutions (America) Inc. |
| 9 | Tech-Mahindra Bolivia S.R.L. |
| 10 | TM Born Group CR Sociedad de Responsabilidad Limitada |
| 11 | Eventus Solutions Group, LLC |
| 12 | Lightbridge Communication Corporation LLC |
| 13 | Tech Mahindra Cerium Private Limited |
| 14 | Thirdware Solution Limited |
| 15 | Perigord Premedia (India) Private Limited |
| 16 | Perigord Data Solutions (India) Private Limited |
| 17 | Tech Mahindra Cerium Systems Inc. |
| 18 | Comviva Technologies USA Inc. |

3. Joint Ventures/Associate Companies:

| Sr No. | Name of the Company |
|--------|---------------------|
| A | Formed / Acquired: |
| | Nil |
| B | Ceased: |
| | Nil |

For and on behalf of the Board

Place: Mumbai
Date: 24th April, 2025

Anand G. Mahindra
Chairman
(DIN: 00004695)

ANNEXURE IV

FORM NO. MR - 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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]

To,
The Members,
Tech Mahindra Limited,
Gateway Building, Apollo Bunder,
Mumbai - 400001

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.

AUDITOR'S RESPONSIBILITY:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

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 financial year ended on March 31, 2025 (hereinafter called the 'Audit Period') 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 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 March 31, 2025 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) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment; **(Foreign Direct Investment and External Commercial Borrowings are Not Applicable to the Company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended to time to time;
 - (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;
 - (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, 2013 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 (Buyback of Securities) Regulations, 2018. **(Not Applicable to the Company during the Audit Period)**

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and amendments made thereunder.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder ('Listing Regulations')

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied The Special Economic Zone Act, 2005 specifically applicable to the Company.

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. There were changes in the composition of the Board of Directors that took place during the period under review and 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 on agenda 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 are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are 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 Company has:

1. Issued and allotted 22,35,189 Equity Shares of face value of ₹ 5/- each towards exercise of Employee Stock Option Plan - 2014 and Employee Stock Option Scheme - 2018.
2. Received an approval of National Company Law Tribunal, Mumbai Bench for 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, wholly owned subsidiaries of the Company with the Company and their respective shareholders effective from January 23, 2025.

For **Makarand M. Joshi & Co.**
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6290/2024

Makarand M. Joshi
Partner
FCS No. 5533

CP No. 3662
UDIN: F005533G000192161

Date: April 24, 2025
 Place: Mumbai

This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure

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 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 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 M. Joshi & Co.**
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6290/2024

Makarand M. Joshi
Partner
FCS No. 5533
CP No. 3662
UDIN: F005533G000192161

Date: April 24, 2025
Place: Mumbai

ANNEXURE V

POLICIES

Your Company's continued commitment to adhere to the highest standards of ethical, moral and governant business practices is supported by its policies, codes and processes, adopted in compliance with the requirements of the Companies Act, 2013 ("Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the SEBI (Prohibition of Insider Trading) Regulations, 2015 and other laws. These policies, codes and processes are reviewed periodically and updated as and when the need arises. During the financial year, the Company revised and adopted few of its Policies with a view to align the same with statutory changes and governance practices. A brief description about some of the Key Policies adopted by the Company is as under. These policies are also uploaded on the website of the Company and can be accessed at the weblink: <https://www.techmahindra.com/investors/corporate-governance/>

| Sr. No. | Name of the Policy/ Code | Brief Description/ Objective | Summary of the key changes made to the Policies/Code during financial year 2024-25 and up to the date of this report |
|---------|---|---|---|
| 1. | Anti-Corruption and Anti-Bribery Policy | <p>The Policy is adopted by the Board to provide a framework to</p> <ul style="list-style-type: none"> a) set out the Company's responsibilities to comply with laws against bribery and corruption; and b) provide guidance on how to recognize and deal with bribery and corruption issues. | No change was made to the Policy during the year. |
| 2. | Whistle Blower Policy | The Policy is adopted in compliance with the requirements of Vigil Mechanism envisaged under the Act and the SEBI Listing Regulations. The Policy uphold Company's commitment to ethical business practices in every country we operate in. It promotes an environment where stakeholders can report any actual or perceived wrongdoing without fear of retaliation. The policy sets out ways through which the stakeholders can raise concerns and provides necessary protection for whistleblowers in good faith. | The Policy was amended during the year under review with an object to make it simple, concise and relevant, thereby providing greater clarity to the complainant. |
| 3. | Policy for determination of materiality for disclosure of events or information | This Policy requires the Company to make disclosure of events or information which are material to the Company as per the requirements of Regulation 30 of the SEBI Listing Regulations. | The Policy was amended twice to inter-alia align with the amendments prescribed under the SEBI Listing Regulations from time to time. |
| 4. | Policy for determining Material Subsidiaries | The Policy is framed in compliance with the requirements of the SEBI Listing Regulations to determine material subsidiaries of the Company and to provide a governance framework for such material subsidiaries. | The policy was amended to align it with the amended SEBI Listing Regulations. |

| Sr. No. | Name of the Policy/ Code | Brief Description/ Objective | Summary of the key changes made to the Policies/Code during financial year 2024-25 and up to the date of this report |
|---------|--|---|---|
| 5. | Related Party Transactions Policy | The Policy is framed in compliance with the requirements of Regulation 30 of the SEBI Listing Regulations, to regulate all the transactions between the Company and its related parties. | The policy was amended to align with the amended SEBI Listing Regulations. |
| 6. | Governance Policies for the Board of Directors, the Nomination & Remuneration Committee, KMP & Senior Management Appointments, Remuneration & Evaluation | <p>The Policy is framed to have a broad Governance framework and to comply with the provisions of the Act and the SEBI Listing Regulations. This Policy includes the following policies:</p> <ol style="list-style-type: none">1. Policy on appointment and removal of Directors, Key Managerial Personnel and Senior Management;2. Policy on Remuneration to the Directors, Key Managerial Personnel, Senior Management and other Employees;3. Policy on Directors' Training;4. Policy on Evaluation of performance of the Board of Directors, Committees, Chairman of the Board and individual Directors;5. Policy on Succession Planning for the Board, Key Managerial Personnel and Senior Management;6. Policy on Board Diversity | <p>The Policy was amended to include the following in alignment with the practices followed by the Company and as a good governance measure:</p> <ol style="list-style-type: none">1. Revision in the definition of senior management personnel in alignment with the SEBI Listing Regulations;2. Updation of the Board Diversity Policy to include various aspects of diversity that are considered by the Nomination & Remuneration Committee while making the Board appointment recommendations |
| 7. | Policy on Prevention of Sexual Harassment | <p>The Policy is framed to provide a workplace free of sexual harassment and is intended to be gender neutral. The said Policy is framed in compliance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.</p> <p>The policy also extends to those who are not employees of the Company, such as customers, visitors, vendors, suppliers, contract worker, probationer, trainee, apprentice or called by any other such name, but are subjected to sexual harassment at the workplace of the Company.</p> | No change was made to the Policy during the year. |



| Sr. No. | Name of the Policy/ Code | Brief Description/ Objective | Summary of the key changes made to the Policies/Code during financial year 2024-25 and up to the date of this report |
|---------|---|---|---|
| 8. | Dividend Distribution Policy | <p>The Dividend Distribution Policy is adopted in compliance with the requirements of regulation 43A of the SEBI Listing Regulations.</p> <p>It establishes the principles to ascertain amounts that can be distributed to equity shareholders as dividend by the Company as well as enable the Company to strike balance between payout and retained earnings, in order to address future needs of the Company.</p> | The Policy was amended to provide for a minimum payout ratio of 85% or more of free cash flow generated over five years, in form of Dividends and/or Buyback along with few clarificatory changes as suggested by the SEBI Listing Regulations. |
| 9. | Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information | The Code has been formulated to ensure prompt, timely and adequate disclosure of Unpublished Price Sensitive Information which <i>inter-alia</i> includes Policy for Determination of "Legitimate Purposes". | No change was made to the Code during the year. |
| 10. | CSR Policy | The Policy adopted in compliance with the requirements of section 135 of the Act. It defines and lays down the guiding principles and strategies implementing the Company's CSR initiatives and outlines the Board's vision and approach for undertaking CSR and creating impact in the communities. | Minor changes made to the Policy during periodical review. |
| 11. | Archival Policy | The Policy is formulated in compliance with the requirements of the SEBI Listing Regulations and defines the time period for which the events or information which have been disclosed by the Company to the Stock Exchanges under the SEBI Listing Regulations shall be hosted on the website of the Company. | The policy was amended to align with the SEBI Listing Regulations. |
| 12. | Business Responsibility and Sustainability Policy | The objective of this policy is to ensure a unified and common approach to the dimensions of Business Responsibility across the Company and act as a strategic driver that will help the Company respond to the complexities and challenges that keep emerging and to align ourselves with the best of global business conduct principles. | The policy was amended to strengthen the Company's governance and commitments to ESG parameters. |
| 13. | Code of Ethical Business Conduct | <p>The Board of your Company has laid down Codes of Ethical Business Conduct for all the Directors, Senior Management and Employees of the Company. These Codes are the central policy documents which specify the requirements for business practices and principles of behaviour that all concerned must comply with.</p> <p>The Code is to provide guidance to all stakeholders for carrying out their conduct in an ethical and transparent manner and in accordance with the laws, internal policies and established procedures.</p> | No change was made to the Policy during the year. |

| Sr. No. | Name of the Policy/ Code | Brief Description/ Objective | Summary of the key changes made to the Policies/Code during financial year 2024-25 and up to the date of this report |
|---|---|--|--|
| 14. | Policy on Equal Employment, Diversity & Inclusion | <p>This document summarizes the employment policies and procedures applicable to personnel of the Company.</p> <p>The Policy is framed to create a safe and secure work environment that is free from any discrimination and to have a robust framework to attract, engage and retain talent of all ages, genders, nationalities and abilities.</p> | No change was made to the Policy during the year. |
| 15. | Code of Conduct for Prohibition of Insider trading in securities of Tech Mahindra Limited | This Code has been formulated to regulate, monitor and ensure reporting of trading by the Designated Persons and immediate relatives of Designated Persons and other connected persons, towards achieving compliance with the PIT Regulations and is designed to maintain the highest ethical standards of dealing in Securities of the Company by persons to whom it is applicable. | The Code was amended to align with the SEBI (Prohibition of Insider Trading) Regulations 2015. |
| 16. | Enterprise Risk Management Policy | The Policy outlines the guidelines mandated by the Company's Board of Directors in identification, assessment, measurement, mitigation, monitoring and reporting of all risks associated with the activities conducted by the Company. | The policy was amended to align with the SEBI Listing Regulations. |
| 17. | Foreign Exchange Risk Management Policy | The Policy outlines the framework within which the Company shall operate to manage risks arising from movements in foreign currency. | Changes made to the Policy during periodical review. |
| New Policies adopted during FY2025 | | | |
| 18. | Investor Grievance Redressal Policy | <p>The objective of the Policy is to promote and build prompt Investor Grievance redressal mechanism and investor friendly relations.</p> <p>The Policy thus recognizes the investors' right to always have a contact address available to enable them to query or record a grievance.</p> | NA |

In addition to above policies, your Company has adopted Policies in compliance with Master Directions, Guidelines, Notifications/Circulars issued by various authorities from time to time. The other Policies adopted by your Company, include Biodiversity Policy, Human Rights Policy, Health Safety and Environment Policy, GHG Emissions Base Year Recalculation Policy, Sustainability Policy, Climate Change Policy, Waste Management Policy, Water Management Policy, Green Procurement Policy, Lobbying Policy, Sustainable Supply Chain Management Policy.

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 FOURTH PROVISO 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 Relationship | 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 (INR 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 | April 2024-March 2025 | RPTs are in the ordinary course of buisness and are at the arm's length basis | 7,534 | 1% | 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. |
| | | | Sub-contractiong Expenses | | | 97,149 | 18% | | |
| | | | Reimbursement of Expenses (Paid) | | | 266 | 0% | | |
| | | | Reimbursement of Expenses (Receipt) | | | 175 | 0% | | |
| | | | Other Income | | | 11 | 0% | | |
| | | | Dividend Income | | | - | 0% | | |

For and on behalf of the Board

Place: Mumbai
Date: 24th April, 2025

Anand G. Mahindra
Chairman
(DIN: 00004695)

ANNEXURE VII
DETAILS OF REMUNERATION

Details pertaining to remuneration as required under sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. The percentage increase in the remuneration of Directors, Key Managerial Personnel ("KMP") during the financial year 2024-25 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 are as under:

| Sr. No. | Name of Director/ KMP | Designation | Percentage increase/ (decrease) in remuneration (including ESOPs) during FY 2024-25 | Percentage increase/ (decrease) in remuneration (excluding ESOPs) during FY 2024-25 | Ratio of remuneration (including ESOPs) of each Director to Median remuneration of Employees |
|---------|-------------------------|---|---|---|--|
| 1. | Mr. Anand G. Mahindra | Chairman | (3.5%) | (3.5%) | 22.05 |
| 2. | Mr. Mohit Joshi | Managing Director & CEO & KMP | Not Applicable (refer note ii) | | 840.22 |
| 3. | Dr. Anish Shah | Non-Executive Director | (8.3%) | (8.3%) | 11.71 |
| 4. | Mr. Manoj Bhat | Non-Executive Director | Not Applicable (refer note iii) | | 301.71 |
| 5. | Mr. Amarjyoti Barua | Non-Executive Director | Not Applicable (refer note iii) | | 4.83 |
| 6. | Mr. Puneet Renjhen | Non-Executive Director | Not Applicable (refer note iii) | | 6.74 |
| 7. | Ms. Shikha Sharma | Independent Director | (14.6%) | (14.6%) | 12.63 |
| 8. | Mr. Haigreve Khaitan | Independent Director | (3.7%) | (3.7%) | 14.24 |
| 9. | Dr. Mukti Khaire | Independent Director | (5.4%) | (5.4%) | 16.54 |
| 10. | Ms. Penelope Fowler | Independent Director | 5.6% | 5.6% | 15.62 |
| 11. | Ms. Neelam Dhawan | Independent Director | Not Applicable (refer note iii) | | 10.11 |
| 12. | Mr. Tarun Bajaj | Independent Director | Not Applicable (refer note iii) | | 11.95 |
| 13. | Ms. M. Rajyalakshmi Rao | Independent Director | Not Applicable (refer note iii) | | 4.83 |
| 14. | Mr. T. N. Manoharan | Independent Director | Not Applicable (refer note iii) | | 5.75 |
| 15. | Mr. Rohit Anand | Chief Financial Officer & KMP | 185.2% | 17.6% | Not Applicable |
| 16. | Mr. Anil Khatri | Company Secretary, Compliance Officer & KMP | Not Applicable (refer note iii) | | Not Applicable |
| 17. | Ms. Ruchie Khanna | Company Secretary, Compliance Officer & KMP | Not Applicable (refer note iii) | | Not Applicable |



Notes:

- i. The remuneration of Independent Directors comprises of commission payable for the financial year 2024-25;
- ii. Mr. Mohit Joshi was associated for part of the financial year 2023-24 i.e. from 19th June, 2023 to 31st March 2024. Hence, percentage increase in remuneration is not comparable/reported;
- iii. Since associated for part of the financial year 2024-25 percentage increase in remuneration is not comparable and hence not reported.

- B. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25:** The median remuneration of permanent employees of the Company during the financial year under review was ₹ 0.62 Mn and ratio of remuneration of each Director to the median remuneration of the employees of the Company is provided in table above.
- C. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25:** Provided in table above.
- D. Percentage increase in the median remuneration of employees in the financial year 2024-25:** There was a reduction of 6.52% in the median remuneration of employees in financial year 2024-25.
- E. Number of permanent employees on the rolls of Company:** There were 119,343 permanent employees on the rolls of Company as on 31st March, 2025.
- F. 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:** An increase of 4% was given to the employees (including employees overseas) whereas there has been a decrease in the managerial remuneration by 34.4% during the financial year 2024-25.
- G. Affirmation that the remuneration is as per the remuneration policy of the Company:** It is hereby affirmed that the remuneration paid for financial year 2024-25 is as per the Company's Governance Policy for remuneration of Directors, Key Managerial Personnel and other employees.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 24th April 2025

Mr. Anand G. Mahindra
Chairman
(DIN: 00004695)

ANNEXURE VIII

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, green renewable 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 Net Zero plans. Tech Mahindra has set target to increase our Renewable Energy to 90% by 2030.

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.

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. Transition towards low-emission technologies resulted in the increased use of renewable energy from 1.77% in baseline year 2015-16 to 22.65% in 2025.
2. Increase in renewable energy use of more than 33.95 Mn units of solar power (including savings from Solar Water heaters) has led to the reduction of 24,680 MTCO₂e GHG emissions this year.
3. Increased our onsite solar installation to 4069 kWp at our 11 campuses
4. Saved 316,455 kWh from a Solar water heater of varying capacities of 2,500, 5,000, 8,000, and 10,000 litres at Bengaluru, Hyderabad, Chandigarh, and Pune facilities.
5. Increased our renewable energy capacities by entering into Power Purchase Agreements at 2 more locations: Chennai (1.5 MWp) and additional Wind and Solar PPA at Pune (0.6 MW & 1.25 MW) in FY25, with previously Signed PPAs at Bengaluru (10 MWp), Pune (5 MWp) and Noida (1.5 MWp).
6. Installation of LEDs and motion sensors saved 15 Mn units of energy and 10,850+ MTCO₂e GHG emissions till FY 2024-25.



7. Green Building certification for 5 of our facilities at Noida, Bengaluru TMEC, Pune Hinjewadi Plot 4, Chennai TMCC, and Hyderabad TMTC SEZ B covers 23% of TechM Workforce.
8. Teleconferencing and video conferencing systems set up enable virtual meetings and reduce emissions of business travel.
9. 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.
10. 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 the Company. Makers Lab focuses on Fundamental as well as applied research across multiple domains. The Company works 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 the Company worked on different aspects of AI like Vision AI, Conversational AI, Robotics & Generative AI.

As a group, the Company has developed and is working on a point of view for Generative AI which gets divided in the following sections:

1. Sustainable Engineering: How can the Company 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, the Company has been also working to create our own IPs like Project Indus and Project Sahabat, 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. The Company also use partners for the work.
4. OEM strategy: The war has shifted on to semiconductors or chips. The Company is closely working with OEMs to benchmark our LLMs and open source LLMs to provide a holistic pitch offering to our customers.
5. Analyst Relationships: The AL SL participated in 70+ RFIs and briefings. In this RFIs, the Company has scored leadership position in 11, Major Contender in 2, Enterprise Innovator in 2, and Star performer, Rising Star & Disruptor in 1.

Significant Wins

Saudi Arabian Oil Company: This was a proposal to create an On-device document search application for confidential documents. This is first case where the Company has implemented SLM and their application on End User devices without internet connect.

Dutch Telecommunications Company: This is multi-tower deal. This is strategic for two key reasons: Blueprint for all telcos - Every telco is looking for the holy grail of autonomy (autonomous networks/operations). With this, the Company will be able to create a blueprint and assets (use cases, models, benchmarks) which can be leveraged at every telco customer and prospect (and potentially other enterprises) Business transformation - Besides developing the expert systems (inventory, fulfilment, assurance) and the AI COE which will enable the required intelligence, the Company is also responsible for business transformation - process reimagination, operating model transformation, talent transformation and change management (in

partnership with consulting companies like Bain). This will give Company the credibility of executing such programs.

European multinational software company - Sell Deal: Technical Operations Support for the Company's Rise customers involving their end to end journey of Build, Migrate, Operate and Decommission of their respective Private Cloud Infrastructure (AWS, Azure, GCP, Alibaba, IBM Cloud, Hana Enterprise Cloud). The TechOps services from the Company is critical for SAP's growth strategy.

Mobile telecommunication company, Germany : First Ever Unified Service Desk Transformation deal for AI SL, in a way First ever across Telcos. This can become a template for the Company to replicate at multiple Telcos & we (BE, D&A, AI) being the Transformation force.

Government of Dubai: This is a Digital Transformation Program which includes implementation of Service Delivery Platform & Services and Processes (Implementation & Support for 5 years duration). The Services Delivery Platform (SDP) will be built on Low-code platform OutSystems.

Chemicals company: The deal reflects a Tech Mahindra - 360° partnership, which marks a major milestone in our Mahindra synergy use-case. The 360-degree partnership leveraging the entire Mahindra ecosystem to support the client's expansion in India, benefiting Mahindra entities like Mahindra Logistics, Mahindra Lifespaces, and Mahindra Susten gaining potential business from Lubrizol India.

Highlights & New Work

Pharma Covigilance Solution: The Company's solution for Automated Adverse Event Management for Pharma Industries. Leveraging the power of Agentic AI, the solution is able to assess the given text on multiple aspects like case triage as well as prioritization is made possible only with Multi Agent implementation. The solution extracts data from various sources such as EHRs, patient reports, literature. The Pharma Covigilance solution makes case handling around 40% faster with an enhanced accuracy of 30% resulting in 25% cost savings.

TechM GenAI agent (SLM based) for ticketing management Solution - The SLM based ticketing solution streamlines the service outage management with automated issue reporting, diagnostics and coordination. Resulting in faster resolution time, real-time updates and enhanced Customer satisfaction. Its Key Features include SLM based GenAI agent, Streamline operations & enhance Customer Experience, Real-time interaction and updates and Automated and accurate diagnostics.

CYBERSECURITY from Makers Lab

At the forefront of our commitment to innovation is the Company'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

The Company is leading the charge in revolutionizing digital experiences by harnessing power of 5G, AI, and the Metaverse to drive the future of commerce and industry. With emerging technologies poised to grow at an exponential rate, we are dedicated to reimagining how businesses interact with their customers, streamline operations, and building new revenue streams through intelligent and immersive solutions. Over the past year, we have taken substantial steps towards spearheading innovations that connect the physical and digital worlds. Our partnership with NVIDIA Omniverse has led to the establishment of a Center of Excellence (CoE), where we are exploring the

application of digital twins in manufacturing, telecom, and automotive industries. This ranges from solutions such as Telecom Network Planning in digital twins, a digital twin for a top automobile manufacturer, and an innovative car configurator meant to improve the customer experience. The Company keep challenging the frontiers of AI with our Gen AI-enabled avatar, Manav, which is revolutionizing the future of AI tutoring and business digital assistants. Moreover, the Company has collaborated with the Reserve Bank of India (RBI) to design the ULI scheme in the Metaverse ensuring the integration of emerging technologies in financial systems. Within the real estate sector, the Company is transforming property buying and selling through interactive buying experiences within the Metaverse, enabling buyers to travel through and experience spaces before they buy. Our Climate Change Simulator, built for NABARD, is also delivering fact-based insights into scenarios related to environmental impact, enabling businesses to make data driven decisions. Our leadership position in the Metaverse arena has been acknowledged by several analysts firms such as the Everest Group Service Peak Matrix Awards, reiterating our status as a market leader in digital transformation. Additionally, our Meta Banking products for Union Bank of India (UBI) are creating new standards for experiential banking, making transactions more intuitive and engaging. With Industrial Metaverse use cases, the Company is redefining operational efficiencies by using IoT-driven data to build highly interoperable digital twins. By aggregating data across protocols, the Company have created a single source of truth that facilitates fast product development and minimizes time-to-market.

In the future, our vision is to drive Metaverse technology adoption faster through partnering among ecosystems, launching new monetization strategies, driving deeper AI-powered personalization, and encouraging user-generated content creation. The Company continues to be committed to innovation in the future of digital experiences, keeping our customers ahead of a rapidly changing technology environment.

BLOCKCHAIN

The Company 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, the Company has 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. The Company has launched several cuttingedge 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, the Company has 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.

BLOCKCHAIN - UCC Solution

The Telecom Regulatory Authority of India (TRAI) has stated that UCC (Unsolicited Commercial Communication) or spam calls are a major nuisance to telecom subscribers

across the country and has been working with stakeholders to curb this menace. TRAI had established a “Do Not Disturb” (DND) registry in 2010, however, while the registry has more than 23 crore subscribers, unregistered telemarketers continue to spam customers, obtaining their consent through fraudulent tactics. In July 2018, TRAI came up with fresh guidelines, which mandates all the telecom operators to use Distributed Ledger Technology (DLT) to curb pesky calls and messages.

The Company has build a robust DLT-based ecosystem in line with the regulations issued by TRAI. Based on Blockchain technology, the solution aims at mitigating the issue of unsolicited commercial communication (UCC) For one of the telecom operators. DLT-based solution brings all the relevant parties in the ecosystem onto Blockchain, and its telemarketers take care of preference registration, consent acquisition, dynamic preference setting, stakeholder onboarding, header registration, template registration, scrubbing service, complaint handling and tracking - which are in line with the tenets of the TRAI regulation. The solution is a shared, secured ledger of UCCs distributed across a network of computers, which ensures a transparent and verifiable system to mitigate UCC on their networks.

Blockchain - Institute of Advanced Industrial Science and Technology (AIST)

The Company has delivered a Multi node blockchain network with Application integration. Solution facilitates AIST to record and validate AIST’s industrial certification test data in secured channels with smart contracts with double encryption of data at transportation and rest.

The Forbes publication has also re-iterated the Company’s stature as a global blockchain leader by placing us in its coveted Forbes Blockchain 50 list for three years in a row. The Company was 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.

InnoQuest: Driving Grounds up Innovation at TechM

The Company has made significant strides in our innovation program, InnoQuest with several key initiatives. The Insight Engine pilot in the Comms vertical generated over 200 ideas, with the top 5 presented to the senior leadership for further development. “Triumph Tales” has published 25+ success stories from various service lines.

The Innovation Index will measure the innovation quotient of all 12 service lines. There are 3 main segments of the index; Idea Generation, Employee Participation & Thought Leadership. The Company has set up an Innovation Champions Network with representatives from each service line who are the on-ground task force to facilitate the program. A TechM-wide hackathon is planned in the month April 2025 to encourage grassroot innovation. Innovation Day 2025 is planned in the month of June 2025, aiming to bring together employees, clients & partners and celebrate the spirit of innovation.

The Company is also integrating innovation as part of the delivery maturity index and making innovation a key focus for every project. These initiatives, under the InnoQuest program, are pivotal in fostering a culture of innovation and maintaining our leadership in technological advancements.

- (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: ₹197 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 2024-25 |
| Earnings in Foreign Currency | 418,263 |
| Foreign Exchange outgo | 258,409 |



ANNEXURE IX

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

1. Brief outline on CSR Policy of the Company:

The CSR vision of the Company is “Empowerment through Education” focusing on creating inclusive and sustainable communities, in alignment with the Mahindra Group’s overarching credo of “RISE”. The Company strongly espouses the belief that Education is the cornerstone for the progress of any individual, community, or nation. For us, Education denotes a lifelong continuum of learning, development, growth, and progression that can span an entire lifetime.

Within the broad theme of “Education” specific areas such as school education, higher education including College & University education, education for employment, and technical education are included. Disability and Women’s Empowerment are cross-cutting themes within these focus areas. The interventions in these thematic areas are prioritized to reach the under-served segments of population: people from socioeconomically and geographically disadvantaged communities, marginalized communities such as persons with disabilities, migrant workers in the informal sector, transgenders, women in vulnerable situations etc.

In accordance with the Companies Act, 2013, the Company has committed 2% (Profit before Tax) annually towards its CSR initiatives. The CSR initiatives of the Company are driven and executed through its CSR arms viz. the Tech Mahindra Foundation and Mahindra Educational Institutions, the sponsoring body of Mahindra University and internally through employee volunteering efforts.

More details on the Company’s CSR vision, initiatives and programmes are given on the website of the Company at the weblink: <https://www.techmahindra.com/about-us/corporate-citizenship/>

2. Composition of CSR Committee:

| Sr. 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. Mohit Joshi | Chairman, Managing Director & CEO | 2 | 2 |
| 2 | Mr. Haigreve Khaitan | Member, Independent Director | 2 | 2 |
| 3 | Ms. Penelope Fowler | Member, Independent Director | 2 | 2 |
| 4 | Mr. Puneet Renjhen ¹ | Member, Non-Executive Director | 2 | NA |
| 5 | Ms. M. Rajyalakshmi Rao ² | Member, Independent Director | 2 | 1 |
| 6 | Dr. Mukti Khaire ³ | Member, Independent Director | 2 | 1 |
| 7 | Mr. Manoj Bhat ⁴ | Member, Non-Executive Director | 2 | 1 |
| 8 | Mr. Amarjyoti Barua ⁵ | Member, Non-Executive Director | 2 | NA |

¹Mr. Puneet Renjhen was appointed as a Member of the Committee with effect from 19th October, 2024.

²Ms. M. Rajyalakshmi Rao ceased to be Member of the Committee on 31st July, 2025.

³Dr. Mukti Khaire ceased to be Member of the Committee on 1st August, 2024.

⁴Mr. Manoj Bhat ceased to be Member of the Committee on 17th May, 2024.

⁵Mr. Amarjyoti Barua was appointed as a Member of the Committee with effect from 18th May, 2024 and ceased to be Member of the Committee on 1st October, 2024.

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:

CSR Policy and Projects: <https://insights.techmahindra.com/investors/tml-csr-policy.pdf>
Composition of CSR Committee: https://insights.techmahindra.com/investors/tml-board-committees_0.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 impact assessments of the CSR contributions made by the Company were assessed by external agencies viz. Catalyst Management Services Pvt. Ltd. for contributions made to TMF and by M. Surya Kiran & Co., Chartered Accountants, for contributions made to MEI.

The Executive summary of the projects is provided hereunder:

Tech Mahindra Foundation (TMF): During the year under review, TMF has successfully implemented nearly 84 high-impact projects with more than 67 partners, directly benefitting 24,009 individuals. The projects undertaken by TMF are given as under:

1. ARISE - All Round Improvement in School Education
2. ARISE+ - ARISE for children with disabilities
3. Shikshaantar - Training/Capacity building of Government School Teachers
4. SMART - Skills-for-Market Training Centres
5. SMART+ - SMART Centres for youth with disability

Mahindra Educational Institutions (MEI): During the year under review, MEI spent its CSR contribution towards the supply, installation, testing and commissioning of civil works in Task Building Service Block to Mahindra University (MU). MEI is sponsoring body for MU which is engaged in high quality technical education in engineering and computer technology for students.

The weblink of the impact assessment reports: <https://www.techmahindra.com/investors/annual-reports-filings/>

5. (a) Average net profit of the company as per sub-section 5 of section 135: ₹ 47,690.07 Mn*

(b) Two percent of average net profit of the Company as per sub-section 5 of section 135: ₹ 953.80 Mn (i.e. 2% of ₹ 47,690.07 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): ₹ 953.80 Mn

*The net profit of the Company is adjusted to account for the merger of Perigord Premedia (India) Private Limited, Perigord Data Solutions (India) Private Limited, Tech Mahindra Cerium Private Limited and Thirdware Solution Limited, wholly-owned subsidiaries (merged entities), with the Company.



6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 954.41* 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): ₹ 954.41* Mn
- (e) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year 2024-25 (₹ in Mn) | Amount Unspent (in ₹) | | | | |
|--|---|------------------|---|--------|------------------|
| | Total Amount transferred to Unspent CSR Account as per sub-section of section 135 | | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section 5 of 135 | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| 954.41* | NIL | NIL | N.A. | N.A. | N.A. |

*The amount ₹ 954.41 includes CSR spent of ₹ 27.3 Mn by the Company on behalf Tech Mahindra Cerium Private Limited and Thirdware Solutions Limited, wholly-owned subsidiaries of the Company, due to their merger with the Company.

- (f) Excess amount for set off, if any: Not Applicable since the Board has decided not to carry forward the excess CSR spent in financial year 2024-25 to the succeeding financial years

| Sr. No. | Particular | Amount (₹ in Mn) |
|---------|---|---------------------|
| (i) | Two percent of average net profit of the company as per sub-section 5 of section 135 | - |
| (ii) | Total amount spent for the financial year | - |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | - |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | - |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | Nil |

7 Details of Unspent CSR amount for the preceding three financial years: Not Applicable

| Sr. No. | Preceding Financial Year | Amount transferred to Unspent CSR Account under sub-section 6 of section 135 (in ₹) | Balance Amount in Unspent CSR Account under sub-section 6 of section 135 (in ₹) | Amount spent in the Financial Year (in ₹) | Amount transferred to a fund specified under Schedule VII as per second proviso to sub-section 5 of section 135, 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: One

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| Sr. 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 | Hostel 2, 30 double room occupancy, roads, and cafeteria, Hostel 3, 180 Double room occupancy, Guest House 30 Executive Rooms, BT Labs in IT First floor, IQAC, Chemistry Lab, ERP Office, Civil Engineering Lab Admin Area Refurbishment, all located in Survey No. 62/1A, Bahadurpally, Jeedimetla, Hyderabad, 500043, Telangana. | 500043 | 31 st March, 2025 | 749.3 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 sub-section 5 of section 135: Not Applicable

For and on behalf of the Board

Place: Mumbai
Date: 24th April, 2025

Mohit Joshi
Managing Director & CEO
Chairman-CSR Committee
DIN: 08339247

Anand G Mahindra
Chairman
DIN: 08339247

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 2024-25 (01 st April 2024 - 31 st March 2025) |
| 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 (₹) | 4,895 Mn |
| 12 | Name and contact details of the person who may be contacted in case of any queries on the BRSR report | Name: Sandeep Chandra Designation: Chief Sustainability Officer Chief Sustainability Officer Phone: +91-9810314114, E-mail id: sandeepch@techmahindra.com; CorporateSustainability@techmahindra.com |
| 13 | Reporting boundary | Consolidated* |
| 14 | Name of assessment or assurance provider | DNV Business Assurance India Private Limited ("DNV"). |
| 15 | Type of assessment or assurance obtained | BRSR core indicators - Reasonable Assurance Select BRSR indicators - Limited Assurance Please refer to pages 81 to 84 and 353 to 356 for the assurance statement |

*Tech Mahindra and its integrated companies, whose operations have been completely merged with the company, and on operational control basis, as applicable.

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 | 85.9 |
| 2 | Business Process Services and Operations | 82200 | 14.1 |

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

| Location | Number of offices |
|---------------|-------------------|
| National | 71 |
| International | 223 |

19. Markets served by the entity:

a. Number of locations- Tech Mahindra + Portfolio companies

| Location | Number of offices |
|---------------|-------------------|
| National | 11 |
| International | 84 |

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 93.3%

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) 9-15 for more details.

IV Employees

20. Details as of 31st March 2025:

a. Employees and workers* (including differently abled):

| Particulars | Employees (including differently abled)* | | | | | | | |
|--------------------------------|--|---------------|--------------|---------------|--------------|-----------|-------------|-----------------|
| | Total | Male | | Female | | Neutral | | Undeclared |
| | (A) | No. (B) | %(B/A) | No. (C) | %(C/A) | No. (F) | %(F/A) | No. (G) % (G/A) |
| Permanent (D) | 131,444 | 86,535 | 65.83 | 44,902 | 34.16 | 4 | 0.00 | 3 0.00 |
| Other than Permanent (E)** | 7827 | 4,719 | 60.29 | 3,098 | 39.58 | 9 | 0.11 | 1 0.01 |
| Total employees (D + E) | 139,271 | 91,254 | 65.52 | 48,000 | 34.47 | 13 | 0.01 | 4 0.00 |

*The Company's workforce is categorized as 'Employees', and none as 'Workers'.

** 'Other than permanent employees include contractors

b. Differently abled Employees***

Declaring disability status is entirely voluntary for employees. The number of differently abled employees shown here includes only those who have opted to declare their disability. Consequently, this data represents a subset of the total differently abled employees working with the Company as of March 31, 2025.

| Particulars | Total | Male | | Female | |
|---|------------|------------|--------------|-----------|--------------|
| | (A) | No. (B) | % (B/A) | No. (C) | % (C/A) |
| Permanent (D) | 347 | 278 | 80.12 | 69 | 19.88 |
| Other than Permanent (E) | 12 | 9 | 75 | 3 | 25 |
| Total differently- abled employees (D + E) | 359 | 287 | 79.94 | 72 | 20.06 |

***Employees who have voluntarily disclosed their disabilities



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 | 1 | 33 |

*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 2024-25 | | | | FY 2023-24 | | | | FY 2022-23 | | | |
|-----------------------|------------|--------|-------|-------|------------|--------|-------|-------|------------|--------|-------|-------|
| | Male | Female | Other | Total | Male | Female | Other | Total | Male | Female | Other | Total |
| Permanent Employees%* | 12.3 | 10.8 | 0 | 11.8 | 10.1 | 9.6 | 0 | 10 | 15 | 14.4 | 0 | 14.8 |

*Voluntary attrition for IT services

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 2025 have participated in the BRSR initiatives.

Please refer to Annexure I on page(s) 655 to 662 for details regarding the Company's 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 ₹): 446,172 Mn

(iii) Net worth (in ₹): 221,397 Mn

*Based on standalone financial statements

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 2024-25 | | | FY 2023-24 | | |
|---|--|--|--|---------|--|--|---------|
| | | 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 | NA | 0 | 0 | NA |
| Investors (other than shareholders) | | 0 | 0 | NA | 0 | 0 | NA |
| Shareholders | | 0 | 0 | NA | 0 | 0 | NA |
| Employees | | 85 | 1 | * | 83 | 3 | Closed |
| Customers | | 2 | 0 | NA | 2 | 0 | NA |
| Value Chain Partners | | 12 | 0 | NA | 4 | 0 | NA |
| Social media connects | | 0 | 0 | NA | 1 | 0 | NA |

*Will be closed within mandatory timelines

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 | Cyber Security & Data Privacy | Risk & Opportunity | <ul style="list-style-type: none"> Global cyber security is a rising risk with increasing data breaches. As a global IT service provider, the company handles sensitive client data and a cyberattack or data breach could severely damage trust, lead to regulatory penalties and result in financial loss. Similarly, the increasing importance of data protection provides the Company with an opportunity to differentiate itself by offering secure, compliant and resilient digital services to its client-enhancing brand value and competitiveness in market | <ul style="list-style-type: none"> Robust Information security processes supported by data privacy and protection policy for cybersecurity, information security and data privacy Regular audits and testing Data encryption, multi-factor authentication and zero-trust architecture for data access and transmission Incident response plans to contain and mitigate the impact of any breach swiftly. | <p>Positive: Investments in security reduces incidents and attracts privacy-conscious customers thereby supporting revenue growth and long-term client loyalty.</p> <p>Negative: Potential losses from breaches and legal fines</p> |
| 2 | Ethics & Compliance | Risk & Opportunity | <ul style="list-style-type: none"> Non-compliance with ethical standards or regulatory requirements can exposure company to legal penalties, reputation damage and operational disruptions eroding business continuity By fostering a culture of ethical behaviour, the Company builds trust with its stakeholders and protects its brand from potential legal issues. Its commitment to compliance not only mitigates legal and operational risks but also enhances financial performance by avoiding fines and attracting investor confidence. | <ul style="list-style-type: none"> Robust Code of Conduct enforced across all levels of the organization Mandatory training programs on ethics, anti-bribery and compliance regulations. Whistle blower mechanisms to detect and address violations early Global leadership in ethics and compliance yielding improved legal adherence reduced risk of fines and legal expenses and a tangible positive impact on financial resilience. | <p>Positive: Avoidance of fines, improved bottom line and enhanced brand reputation leading to increased investor and customer loyalty which in turn boosts sales and market value.</p> <p>Negative: Failure to manage ethics and compliance risks can lead to regulatory fines, loss of business licenses, and increased cost of capital</p> |
| 3 | Climate Change | Risk & Opportunity | <ul style="list-style-type: none"> Climate change can pose both physical and transition risks to the business by disrupting customer behaviour, operations, and the supply chain. It also offers opportunities to develop and deliver green IT solutions that help clients meet their sustainability goals, creating new revenue streams and positioning the company as a leader in sustainable technology. | <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: Investing in sustainable technology and renewable energy creates significant new business opportunities.</p> <p>Negative: Increased costs due to compliance measures like carbon taxes, and climate-related losses.</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) |
|------|----------------------------|--|---|---|--|
| 4 | Human Rights | Risk & Opportunity | <ul style="list-style-type: none"> The Company operates in regions with varying labour standards, and any violation of human rights within its operations or supply chain can lead to legal liabilities, loss of reputation and stakeholder backlash. Similarly, by embedding human rights such as non-discrimination, fair wages, safe working conditions and freedom of expression into its people practice, the Company strengthens its employee value proposition, attracts diverse talents in competitive markets, improves retention and enhances workforce productivity. | <ul style="list-style-type: none"> Laid down comprehensive policies on Human Rights, CEBC, POSH, and Anticorruption to ensure legal compliance. Provides training and awareness programs to ensure that its employees understand and can implement these policies effectively. Conducts human rights assessments to identify potential human rights risks and opportunities. Integration of human rights due diligence into procurement and onboarding process. Stakeholder engagement to understand the concerns and expectations regarding human rights, and to ensure that the Company practices align with their values and standards. | <p>Positive: Respecting human rights enhances brand reputation, employee engagement, and consumer trust</p> <p>Negative: Increased legal costs, and loss of investor confidence if violations occur.</p> |
| 5 | Stakeholders Relationships | Opportunity | <ul style="list-style-type: none"> Strong stakeholder engagement help the Company identify emerging trends, co-create innovative solutions and address issues proactively - reducing risks and driving business growth. Meaningful dialogue with stakeholders such as investors, customers, suppliers, employees, and local communities leads to higher satisfaction, trust, and long-term resilience supporting the Company's sustainability goals and market leadership. | ----- | <p>Positive: Builds resilience, fosters long-term support from communities and investors, and improves access to capital and licenses to operate.</p> |

For further details on the Company's key material issues, please refer to the "Double Materiality Assessment" section on page(s) 40 and for comprehensive overview of ESG-related risks and opportunities, kindly refer to the "Risk management" section on page(s) 54.

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 | | | | | | | | |
| | | <u>Code of Ethical Business Conduct (CEBC)</u> | | | | | | | | |
| | | <u>Whistleblower Policy (WB)</u> | | | | | | | | |
| | | <u>Anti-Corruption and Anti-Bribery policy (ACAB)</u> | | | | | | | | |
| | | <u>Corporate Tax Policy</u> | | | | | | | | |
| | | <u>Green Procurement Policy</u> | | | | | | | | |
| | | <u>Sustainable Supply Chain Management Policy (SSCM)</u> | | | | | | | | |
| | | <u>Supplier Code of Conduct (Supplier CoC)</u> | | | | | | | | |
| | | <u>Health Safety and Environment Policy (HSE)</u> | | | | | | | | |
| | | <u>Fair Disclosure Policy</u> | | | | | | | | |
| | | <u>Human Rights Policy (HR)</u> | | | | | | | | |
| | | <u>Policy on Prevention of Sexual Harassment (POSH)</u> | | | | | | | | |
| | | <u>Environment Policy</u> | | | | | | | | |
| | | <u>Climate Change Policy</u> | | | | | | | | |
| | | <u>Biodiversity Policy</u> | | | | | | | | |
| | | <u>Waste Management Policy</u> | | | | | | | | |
| | | <u>Water Management Policy</u> | | | | | | | | |
| | | <u>CSR Policy</u> | | | | | | | | |
| | | https://www.techmahindra.com/about-us/sustainability/ | | | | | | | | |
| | | https://techmahindrafoundation.org/ | | | | | | | | |
| | c. Web Link of the Policies, if available | The policies on these sites cover the principles followed by the company. More detailed policies are also available on the internal website that is accessible to all employees. | | | | | | | | |



| 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 |
| P1: SEBI (LODR) Regulations, 2015, Companies Act, 2013, NGRBC 2018, GRI Standards 2021, UNGC Principles, UN SDGs | | | | | | | | | |
| P2: ISO 9001:2015, ISO 27001:2022 (with ISO 27017: 2015 and ISO 27018: 2019- cloud services), ISO 22301:2019, ISO 27701:2019 | | | | | | | | | |
| P3: ISO 45001:2018, GRI Standards 2021 | | | | | | | | | |
| P4: ISO 9001:2015, GRI Standards 2021, SASB | | | | | | | | | |
| P5: NGRBC, UNGPs, UNGC Principles, GRI Standards 2021, UDHR, UN SDGs, EU directives, ILO, Companies Act, 2013, SEBI (LODR) Regulations, 2015 | | | | | | | | | |
| P6: ISO 14001: 2015, ISO 45001:2018, LEED/IGBC Green building certification, ISO 9001:2015, ISO: 22301:2019, GRI Standard 2021, TCFD, CDP | | | | | | | | | |
| P7: GRI Standards 2021, UNGC Principles, ISO 9001:2015 | | | | | | | | | |
| P8: GRI Standards 2021, UNGC, ISO 9001:2015, UN SDGs, Section 135 of Companies Act, 2013 | | | | | | | | | |
| P9: GRI Standards 2021, UNGC, ISO 9001:2015, ISO 27001:2022 (with ISO 27017: 2015 and ISO 27018: 2019- cloud services), ISO 27701:2019 | | | | | | | | | |
| 5. Specific commitments, goals and targets set by the entity with defined timelines, if any. | 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. It has also set long-term targets that lead it on a decarbonisation pathway, ensuring the Company becomes 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/investors/tml-net-zero-transition-plan.pdf | | | | | | | | |
| 6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met. | The Company has taken 5-year targets on all material aspects of Sustainability (https://www.techmahindra.com/about-us/sustainability/sustainability-resource-center/), and it ensures that these are implemented, monitored, and achieved in the planned time frames. Please refer to page(s) 85 for the details on the Company's performance against targets. | | | | | | | | |

| Disclosure Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | | | | | | | | | |
|---|--|----|----|----|----|----|----|----|----|---|----|----|----|----|----|----|----|----|
| Governance, leadership and oversight | | | | | | | | | | | | | | | | | | |
| 7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements. | | | | | | | | | | | | | | | | | | |
| Environmental, Social, and Governance (ESG) considerations are integral to our business strategy and operations. While meeting our ESG commitments requires thoughtful investment and innovative solutions, we remain focused on mitigating our environmental impact, ensuring stakeholder well-being, and implementing robust governance frameworks. | | | | | | | | | | | | | | | | | | |
| We have taken ambitious yet achievable environmental targets, committed to fostering a more inclusive and supportive workplace, and are dedicated to ensuring enhanced transparency and accountability in compliance with evolving regulatory landscapes. Our commitment to creating a sustainable, inclusive, and ethical organization remains unwavering. | | | | | | | | | | | | | | | | | | |
| Mohit Joshi, Managing Director & CEO | | | | | | | | | | | | | | | | | | |
| 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies) | | | | | | | | | | | | | | | | | | |
| Sandeep Chandna, Chief Sustainability Officer, In coordination with the Board | | | | | | | | | | | | | | | | | | |
| 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 | | | | | | | | | | | | | | | | | | |
| Yes, the Corporate Social Responsibility Committee and the Risk Management Committee of the Board monitor, assess and review sustainability-related issues every quarter. | | | | | | | | | | | | | | | | | | |
| 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 |
| | | | | | | | | | | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| 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. | | | | | | | | | | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| Reasonable assurance BRSR Core- DNV Business Assurance India Private Limited ("DNV"). | | | | | | | | | | | | | | | | | | |
| Limited assurance ESG data- DNV Business Assurance India Private Limited ("DNV") | | | | | | | | | | | | | | | | | | |
| Human Rights- TUV-Nord | | | | | | | | | | | | | | | | | | |
| Zero Waste to Landfill- Eurofins | | | | | | | | | | | | | | | | | | |
| ISMS - ISO 27001:2022, QMS - ISO 9001:2015 - TUV Nord | | | | | | | | | | | | | | | | | | |
| EMS - ISO 14001:2015, OH&S Management Systems - ISO 45001:2018 - BSI | | | | | | | | | | | | | | | | | | |
| 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 | 98 | All | 100 |

* Key Managerial Personnel include the Managing Director & CEO (who is also a Board Member), the Chief Financial Officer and the Company Secretary

- All employees 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 INR | Brief of the case | Has an appeal been preferred |
| Principle 1 | Department of Goods and Services tax, Finance Ministry | 1,189,700 | Penalty has been levied under section 73 on account of GST liability for ITC mismatch and others | Yes. Amnesty scheme has been opted where penalty amount is being waived off |
| Principle 1 | Department of Goods and Services tax, Finance Ministry | 231,041,493 | Penalty has been levied under section 73/74 in various states for issues of ITC mismatch, non-submission of SEZ endorsement, non-receipt of export collection and other issues | Yes |
| Principle 1 | Department of Goods and Services tax, Finance Ministry | 2,023,675 | Penalty has been levied under section 73 by GST Department for DGGI for Non-payment of RCM, ITC Mismatch and Non -submission of SEZ endorsements | No |
| Non-Monetary | | | | |
| Imprisonment | -- | NA | NA | NA |
| Punishment | -- | NA | NA | 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 |
|--|--|
| Penalty has been levied under section 73/74 in various states for issues of ITC mismatch, non-submission of SEZ endorsement, non-receipt of export collection and other issues | GST Commissioner appeals |

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.

Yes. <https://insights.techmahindra.com/investors/anti-corruption-and-anti-bribery-policy.pdf>

The Company has a policy on Anti-Corruption and Anti-Bribery, that details the Company's zero-tolerance approach to bribery and corruption. This policy applies to all Company's employees and subsidiary companies. The Company is committed to conducting all business dealings and relationships professionally, fairly and with integrity, regardless of location. It also ensures the implementation and enforcement of an effective system to prevent and counter bribery.

5. Number of Directors/KMPs/employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

None. No disciplinary actions have been taken by any law enforcement agency for charges of bribery/corruption against any Directors, KMPs or employees in FY 2024-25 or FY 2023-24

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 2024-25 or FY 2023-24.

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 2024-25 | FY 2023-24 |
|------------------------------------|------------|------------|
| Number of days of accounts payable | 56 | 47 |

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:

| | FY 2024-25 | FY 2023-24 |
|--|------------|------------|
| 1 Purchases from trading houses as % of total purchases | Nil | Nil |
| 2 Number of trading houses where purchases are made from | Nil | Nil |
| 3 Purchases from top 10 trading houses as % of total purchases from trading houses | Nil | Nil |
| 4 Sales to dealers / distributors as % of total sales | Nil | Nil |
| 5 Number of dealers / distributors to whom sales are made | Nil | Nil |



| | | FY 2024-25 | FY 2023-24 |
|-----|--|------------|------------|
| 6 | Sales to top 10 dealers / distributors as % of total sales to dealers / distributors | Nil | Nil |
| 7 | Share of RPTs (as respective %age) in - | | |
| i | Purchases | 87.11 | 85.37 |
| ii | Sales | 10.21 | 9.14 |
| iii | Loans & advances | Nil | Nil |
| iv | Investments | 97.78 | 96 |

*Based on standalone financial statements

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.

The Company follows 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.

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 2024-25 | FY 2023-24 | Details of improvements in environmental and social impacts |
|-------|------------|------------|--|
| R&D | 30% | 30% | R&D spend on products or services whose design has incorporated environmental & social concerns |
| CAPEX | 2.55% | 1.57% | Capital investments in infrastructure, energy and water efficiency and other environmental impact initiatives. |

2. a. Does the entity have procedures in place for sustainable sourcing?

Yes

- b. If yes, what percentage of inputs were sourced sustainably?

90%. The Company has a [Sustainable Supply Chain Management Policy](#) and a [Green Procurement policy](#), to ensure a more sustainable supply chain. The Company prefers suppliers with sustainable practices and the ability to supply items within desired sustainability specifications.

Please find more details on page(s) 205-209

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. It makes reasonable efforts to keep track of all the products used and has implemented a robust waste management system of collection, segregation, storage, and disposal. The Company has established processes for managing both hazardous and non-hazardous waste ensuring that all waste generated from its activities is reused, repurposed, or recycled through authorized recyclers and vendors. Additionally, wastewater is treated through in-house treatment plants and reused for internal operations.

Please refer for more details on page(s) 113-115 and [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. | 85.9 | 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 the Company's global clients' services. The assessment also includes printing devices and switches | 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 2024-25 | FY 2023-24 |
| Paper | 100% | 100% |
| Electronic Equipment & Hardware | 9% | 8.5% |

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. a. Details of measures for the well-being of employees:

| % of employees covered by | | | | | | | | | | | |
|--------------------------------|-----------|------------------|---------|--------------------|---------|--------------------|---------|--------------------|---------|---------------------|---------|
| Category | Total (A) | 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 | 86,535 | 85,037 | 98.27 | 83,396 | 96.37 | - | - | 85,037 | 98.27 | 55,045 | 63.61 |
| Female | 44,902 | 43,702 | 97.33 | 42,971 | 95.70 | 43,702 | 97.33 | - | - | 27,981 | 62.32 |
| Other | 7 | 7 | 100.00 | 6 | 85.71 | 0 | 0.00 | 7 | 100.00 | 2 | 28.57 |
| Total | 1,31,444 | 1,28,746 | 97.95 | 1,26,373 | 96.14 | 43,702 | 33.25 | 85,044 | 64.70 | 83,028 | 63.17 |
| Other than permanent employees | | | | | | | | | | | |
| Male | 4719 | 2563 | 54.31 | 2254 | 47.76 | - | - | 2563 | 54.31 | 2548 | 53.99 |
| Female | 3098 | 2342 | 75.60 | 2069 | 66.79 | 2342 | 75.60 | - | - | 1937 | 62.52 |
| Other | 10 | 9 | 90.00 | 9 | 90.00 | 0 | 0.00 | 9 | 90.00 | 0 | 0.00 |
| Total | 7827 | 4914 | 62.78 | 4332 | 55.35 | 2342 | 29.92 | 2572 | 32.86 | 4485 | 57.30 |

b. Details of measures for the well-being of workers:

Not applicable. The Company's 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 2024-25 | FY 2023-24 |
|---|------------|------------|
| Cost incurred on wellbeing measures as a % of total revenue | 1.5% | 1.2% |

2. Details of retirement benefits, for Current FY and Previous Financial Year.

| | FY 2024-25 | | FY 2023-24 | |
|--------------------------------|--|---|--|---|
| | 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% | NA | 100% | NA |
| Employee State Insurance (ESI) | 10.81% | Y | 12.08% | Y |

*Coverage for permanent Indian employees only

Note: Coverage on retirement and social benefits to permanent employees is in compliance with the local laws of the country the Company operates 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.

Yes. The Company infrastructure is enabled for employees with disabilities to 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.

Yes. The Company is an Equal Opportunity Employer and strongly endorses the right of equal opportunity for persons with disability. It commits 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.

Please find the Policy on Equal Employment, Diversity & Inclusion at <https://insights.techmahindra.com/investors/Diversity-and-Inclusion-Policy.pdf>

5. Return to work and Retention rates of permanent employees that took parental leave.

| | Permanent Employees* | |
|--------------|----------------------|----------------|
| | Return to work rate | Retention rate |
| Male | 99.97% | 66.76% |
| Female | 98.57% | 44.35% |
| Total | 99.49% | 58% |

*100% of our permanent employees are eligible for parental leaves

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.

Yes. All stakeholders (investors, employees- 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.

For more details, refer to our Whistleblower Policy at https://insights.techmahindra.com/investors/WhistleBlower_Policy.pdf and Code of Ethical Business Conduct at <https://insights.techmahindra.com/investors/Code-Of-Ethical-Business-Conduct.pdf>

The Company also has FreeVoice, a platform for sharing observations, complaints, and suggestions, where employees 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 recognized by the Company as a fundamental human right. All employees 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, the company does not have employees who are member of any trade Unions in India. However, employees 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 complies with local rules and regulations in all countries of operations and adheres to collective bargaining agreements in geographies such arrangements are mandated by law.

| | FY 2024-25 | | | FY 2023-24 | | |
|---------|-------------------------------|---|-----------|---------------------|---|---------|
| | Total permanent employees (A) | No. of employees' part of association(s) or Union (B) | % (C=B/A) | Total employees (A) | No. of employees' part of association(s) or Union (B) | % (B/A) |
| Total | 1,31,444 | 800 | 0.61 | 1,19,911 | 795 | 0.66 |
| Male | 86,535 | 592 | 0.68 | 80,696 | 488 | 0.605 |
| Female | 44,902 | 208 | 0.46 | 39,197 | 306 | 0.78 |
| Neutral | 7 | 0 | 0 | 18 | 1 | 5.6 |

8. Details of training given to employees:

| Category | FY 2024-25 | | | | | FY 2023-24 | | | | |
|-----------|------------|---------|--------------------------------|---------|----------------------|------------|---------|-------------------------------|---------|----------------------|
| | Total (A) | | On Health and safety measures* | | On Skill upgradation | Total (D) | | On Health and safety measures | | On Skill upgradation |
| | No. (B) | % (B/A) | No. (C) | % (C/A) | | No. (E) | % (E/D) | No. (F) | % (F/D) | |
| Employees | | | | | | | | | | |
| Male | 91,254 | 91,254 | 100.00 | 84,533 | 92.63 | 85,686 | 85,686 | 100.00 | 78,329 | 91.41 |
| Female | 48,000 | 48,000 | 100.00 | 44,795 | 93.32 | 42,445 | 42,445 | 100.00 | 39,217 | 92.39 |
| Other | 17 | 17 | 100.00 | 8 | 47.06 | 20 | 20 | 100.00 | 18 | 90.00 |
| Total | 139,271 | 139,271 | 100.00 | 129,336 | 92.87 | 128,151 | 128151 | 100.00 | 117,564 | 91.74 |

* Includes awareness programs

9. Details of performance and career development reviews of employees:

100% eligible employees have received performance and career development reviews.

| | FY 2024-25 | | | FY 2023-24 | | |
|-----------|------------|---------|---------|------------|---------|---------|
| | Total (A)* | No. (B) | % (B/A) | Total (D) | No. (E) | % (E/D) |
| Employees | | | | | | |
| Male | 65,246 | 65,246 | 100 | 59,725 | 59,725 | 100 |
| Female | 30,257 | 30,257 | 100 | 25,751 | 25,751 | 100 |
| Other | 6 | 6 | 100 | 8 | 8 | 100 |
| Total | 95,509 | 95,509 | 100 | 85,484 | 85,484 | 100 |

*Total number of employees eligible for annual performance review

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? If yes, the coverage such system?

Yes. The Company is committed to providing all its employees with safe and healthy working conditions. The Occupational Health and Safety norms laid down in the Company's well-defined internal Health, Safety & Environment Policy Manual are followed and implemented at all the Company locations. The Company's India facilities in Bengaluru and Hyderabad are certified for ISO 45001 occupational health and safety (OH&S) management system.

Please find more details on page(s) 146.

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 implemented an HSE Incident Management process for Hazard Identification and Risk Assessment (HIRA). This process enables employees to identify and contain incidents that may cause injury to people or property. The assessment is followed up by the documentation of risks and hazards present within the environment, their causes, associated consequences, and recommendations for risk and hazard containment measures. The Location Safety Committees conduct periodic physical site checks to identify and address any safety-related issues promptly. All locations are legally compliant to safety regulations and standards.

Please find more details on page(s) 147.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes. The Company has an 'Incident Management Tool' (IMT) to promote a safety culture within the Company. IMT, the online portal is designed to help employees report health or safety hazards / risks that may lead to unsafe conditions across the Company's facilities. All employees are encouraged to report any incidents to prevent their occurrence in the future.

The Company also has a Behaviour Based Safety & Health (BBS&H) programme in line with HSE policy to ensure safe and healthy working conditions for all employees

Please refer to page(s) 147 for more details

d. Do the employees of the entity have access to non-occupational medical and healthcare services?

Yes. The Company strongly believes in the "Wellness before Business" mantra, and its focus is on ensuring the well-being and safety of employees while maintaining business continuity for clients and partner ecosystem.

The Company's ongoing partnership with a network of healthcare providers helps extend non-occupational medical benefits like Preventive health check-ups, 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 employees & 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 2024-25 | FY 2023-24 |
|---|-----------|------------|------------|
| 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 |

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company is committed to providing all employees healthy and safe working conditions. Its 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 employees and increase awareness amongst employees 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 employees 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 the Company's environment, their causes, associated consequences and risk and hazard containment recommendations.

Please refer to page(s) 146-149 for more details

13. Number of Complaints on the following made by employees:

Zero. There were no complaints by employees concerning working conditions or Health & Safety in FY 2024-25 or FY 2023-24.

The Company has always prioritized its employees' health, safety, and well-being by establishing, implementing, maintaining, and continually improving its processes and practices to guarantee a healthy and safe working environment for all employees.

14. Assessments for the year:

All of the Company's offices are internally assessed on working conditions, health and safety practices. The implementation of the practices is also verified during the external audits for ISO 45001:2018 at HSE Certified locations.

| % of your plants and offices that were assessed (by entity or statutory authorities or third parties) | |
|--|-----|
| Health and safety practices | 100 |
| Working Conditions | 100 |

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 to identify, address, and prevent non-conformances through corrective actions and procedural updates. Training and awareness programs are conducted for employees, with specialized HSE certification provided to the Corporate Services Team.

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 employees 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 it operates.

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:

None. 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?

Yes. The Company's learning platforms encourage all employees 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 | 85 |
| Working Conditions | 85 |

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 the Company's stakeholder engagement approach. The Company ensures that stakeholder engagement is a continuous process - undertaken throughout the year - and has organization-wide reach as well as impact. A robust process is followed for identifying and prioritizing the stakeholders to develop short, medium and long-term sustainable strategies. The Company recognizes the importance of trust-based relationships and ensure transparent, timely and relevant engagement and communication with all the stakeholders. This also helps the Company understand both the explicit and tacit needs of stakeholders, which in turn inform strategic and operational decisions.

The management team connects with diverse stakeholders through formal and informal mechanisms. The Stakeholders' Relationship Committee maintains oversight of the overall engagement process. Stakeholder inputs are also considered into the Company's materiality assessment process, offering insights into stakeholder outlook and future risks. This process creates a framework for the business heads to identify and report on key stakeholder concerns. These inputs are critical for identifying the topics that are material to the Company's business.

Please refer to Double materiality Assessment on page(s) 40 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 | Employee engagement initiatives such as All Hands Meets, PrimeTime, internal interactive platform SPARK, Town halls, roadshows, Email Communications, Audio- video conference calls, one-on-one calls, etc | Need-based/ Ongoing | Improving diversity and inclusion, training & development, recognition programs, wellness & safety, knowledge refreshment sessions |
| Customers | No | Customer leadership meets, Email Communications, Town halls, Surveys, RFP responses, Customer visits, Audio-video conference calls, Webinars etc. | Need-based/ Ongoing | Foster long-term loyalty, enhance customers satisfaction, identify opportunities for offering the best services, Understanding privacy & security |
| Investors & Shareholders | No | Annual general meeting, Quarterly results, Email, press conferences, Investor meetings, Stock exchange intimations Conferences, Webinars, Earning calls | Need-based | Stability, Reputation, Sustainable performance, Helping investors' concerns regarding company policies, reporting, strategy, etc. |
| Partners & Collaborators | No | Partner Meets, Audio- video conference calls, Emails etc. | Need-based | Achieving shared objectives, Resource & Knowledge sharing, Fair business practices, Compliance & Ethics, Risk Mitigation, Long term sustainability etc. |



| 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 |
|-----------------------|--|--|---|--|
| Government Regulators | No | Public policy engagements, Email Communications, RFIs/RFPs responses, Presentations, Audio-video conference calls, Seminars, Events, Surveys etc | Compliance-based, need-based | Regulatory Inputs, Compliance, Policy alignments, Risk Management, Transparency & Accountability, understand areas for sustainable development, Communicate performance & strategies |
| Academic Institutions | No | Academic Programs, Events, Conference calls, Meetings, etc. | Ongoing | Creation of Job opportunities, Internships, Knowledge sharing sessions, etc. |
| Local Communities | Yes | Social media, Newsletters, Bulletins, Calls, Meetings, Volunteering, etc. | Ongoing | 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. | Ongoing | Supply chain resilience, Innovation & collaboration, Cost efficiency, Transparency, Supplier workshops on sustainability, etc. |

Please refer to Stakeholder Engagement on page(s) 34-39 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 the Company's 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 employee, 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 that are received, 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. The Company incorporates stakeholder inputs into its policies, practices, and targets. An inclusive approach through continual engagement with stakeholders helps the Company prioritize its key material issues and supports strategic and operational decision-making. Ongoing communication with stakeholders enables 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. The Company's portfolio of sustainability solutions supports its 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 Company's vision to create a purpose-led company. The Company has an impeccable record on human rights, enshrining 'professionalism' and 'dignity of the individual' as a part of its core values. Tools such as 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. The Company's value proposition encourages employees 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. The Company remains 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 a comprehensive online resource of Tech Mahindra Foundation, 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 2024-25 | | | FY 2023-24 | | |
|----------------------|------------|-------------------|---------|------------|-------------------|-----------|
| | Total (A) | No. employees (B) | % (B/A) | Total (C) | No. employees (D) | % (D / C) |
| Permanent | 131,444 | 127,797 | 97.23 | 119,911 | 117,133 | 97.68 |
| Other than permanent | 7,827 | 6,073 | 77.59 | 8,240 | 6,247 | 75.81 |
| Total Employees | 139,271 | 133,870 | 96.12 | 128,151 | 123,380 | 96.28 |



2. Details of minimum wages paid to employees in the following format:

| | FY 24-25 | | | | | FY 23-24 | | | | |
|----------------------|-----------|-----------------------|---------|------------------------|---------|-----------|-----------------------|---------|------------------------|---------|
| Category | 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 | 131,444 | 0 | 0 | 131,444 | 100 | 119,911 | 0 | 0 | 119,911 | 100 |
| Male | 86,535 | 0 | 0 | 86,535 | 100 | 80,696 | 0 | 0 | 80,696 | 100 |
| Female | 44,902 | 0 | 0 | 44,902 | 100 | 39,197 | 0 | 0 | 39,197 | 100 |
| Other | 7 | 0 | 0 | 7 | 100 | 18 | 0 | 0 | 18 | 100 |
| Other than Permanent | | | | | | | | | | |
| Total | 7,827 | 0 | 0 | 7,827 | 100 | 8,240 | 0 | 0 | 8,240 | 100 |
| Male | 4,719 | 0 | 0 | 4,719 | 100 | 4,990 | 0 | 0 | 4,990 | 100 |
| Female | 3,098 | 0 | 0 | 3,098 | 100 | 3,248 | 0 | 0 | 3,248 | 100 |
| Other | 10 | 0 | 0 | 10 | 100 | 2 | 0 | 0 | 2 | 100 |

3. Details of remuneration/salary/wages

a. Median remuneration / wages paid:

| As of 31 st March, 2025 | Male | | Female | | Other | |
|---------------------------------------|-----------|---------------------|-----------|---------------------|-----------|---------------------|
| | Headcount | Median remuneration | Headcount | Median remuneration | Headcount | Median remuneration |
| | | (₹ Lakh) | | (₹ Lakh) | | (₹ Lakh) |
| Board of Directors (BoD)* | 5 | 74.12 | 4 | 87.61 | 0 | 0 |
| Key Managerial Personnel** | 2 | 2,915.89 | 1 | 31.77 | 0 | 0 |
| Employees other than BoD and KMP*** | 91,252 | 18.3 | 47,999 | 15.4 | 17 | 6.4 |

*Excluding the Managing Director & CEO (who is also a Board Member),

**Key Managerial Personnel includes the Managing Director & CEO (Board Member), the Chief Financial Officer and the Company Secretary.

***Includes permanent employees only

b. Gross wages paid to females as % of total wages paid by the entity:

| Particulars | FY 2024-25 | FY 2023-24 |
|--|------------|------------|
| Gross wages paid to females as % of total wages* | 23.28% | 22.3% |

* Includes permanent employees only

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.

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 Managing Director & CEO as well as the Chairman of the Audit Committee.

The detailed process is explained in the Whistle Blower policy https://insights.techmahindra.com/investors/WhistleBlower_Policy.pdf

6. Number of Complaints on the following made by employees:

| | FY 2024-25 | | | FY 2023-24 | | |
|-----------------------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
| | 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 | 83* | 16 | ** | 93* | 12 | 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 | - |
| Others | 0 | 0 | - | 0 | 0 | - |

*Global numbers

** Open cases will be investigated and closed within 90 days of filing the complaint

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

| | FY 2024-25 | FY 2023-24 |
|---|------------|------------|
| Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013(POSH) | 74* | 85* |
| Complaints on POSH as a % of female employees / workers | 0.20 | 0.26 |
| Complaints on POSH upheld | 62 | 77 |

*India employees only

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 employee. Its policies intend to prohibit such occurrences and ensure that there are no adverse consequences when an employee reports a complaint of discrimination or harassment.

Refer to the company's policies on POSH, DEI, CEBC, and Whistle Blower as below respectively

<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 mandates all business partners to acknowledge and comply with its Code of Conduct, including human rights, as an annexure to every contract.

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 identified from the assessments.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

None. Even though there were no human rights complaints, the Company monitors, reviews, and updates its policies and processes regularly to ensure there are no human rights issues in the Company.

The Company also take an undertaking from its vendors and partners that they abide strictly by the Company's CEBC/ POSH policies to ensure no Human Rights violations within its value chain. It also conducts 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 HR teams, the Company updates employee contracts and the Employee handbook to make sure that all employees and the Company 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 its stakeholders.

The Company also conducts third-party Human Rights assessments every year at different locations using GRI Standards 2021 and UNGPs. Although sample data is collected from individual campuses, all policies, processes and data are aligned to reflect the status of the entire organisation. The Company aims to have all its 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?

Yes. The Company's infrastructure is designed to enable employees 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 the Policy on Equal Employment, Diversity & Inclusion here

4. Details on assessment of value chain partners:

The Company conducts annual supplier assessments to assess the potential ESG aspects and Disaster Recovery & Business Continuity Planning processes of its 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 its Sustainable Supply Chain Management Policy.

85% of value chain partners (by value of business done with such partners) i.e. 170 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 | 85 |
| Discrimination at workplace | |
| Child Labour | |
| 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 2024-25 | FY 2023-24 |
|---|----------------|----------------|
| From renewable sources (GJ) | | |
| Total electricity consumption (A) | 107,092 | 90,133 |
| Total fuel consumption (B) | 0 | 0 |
| Energy consumption through other sources (C) | 15,131 | 17,788 |
| Total energy consumed from renewable sources (A+B+C) | 122,223 | 107,921 |
| From non-renewable sources (GJ) | | |
| Total electricity consumption (D) | 394,561 | 346,887 |
| Total fuel consumption (E) | 22,893 | 15,279 |
| Energy consumption through other sources (F) | 0 | 0 |
| Total energy consumed from non-renewable sources (D+E+F) | 417,454 | 362,166 |
| Total energy consumed (A+B+C+D+E+F) (GJ) | 539,677 | 470,087 |
| Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) | 0.000001018 | 0.000000904 |
| Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) Total energy consumed / Revenue from operations adjusted for PPP) | 0.0000210 | 0.0000203 |
| Energy intensity in terms of physical output (Total energy consumed/Employee headcount) | 3.63 | 3.67 |

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 Business Assurance India Private Limited ("DNV") Please refer to page(s) 81 to 84 and 353 to 356 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. The Company is not registered under the PAT (Perform, Achieve & Trade) scheme of the government of India for any of its pan India locations.

3. Provide details of the following disclosures related to water, in the following format:

| Parameter | FY 2024-25 | FY 2023-24 |
|---|-------------------|--------------------|
| Water withdrawal by source (in kilolitres) | | |
| (i) Surface water | 0 | 0 |
| (ii) Groundwater | 278,467.27 | 231,353.30 |
| (iii) Third party water | 462,042.92 | 441,860.86 |
| (iv) Seawater / desalinated water | 0 | 0 |
| Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v) | 740,510.19 | 673,214.16 |
| Total volume of water consumption (in kilolitres) | 607,052.24 | 531,876.33* |
| Water intensity per rupee of turnover (Total water consumption / Revenue from operations) | 0.000001146 | 0.000001023* |
| Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) | 0.000023669 | 0.000022914* |
| Water intensity in terms of physical output (Total water consumption / Employee headcount) | 4.08 | 4.15* |

*Aligned as per the methodology update that would enable consistency and comparability for the current and previous years.

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 Business Assurance India Private Limited ("DNV"). Please refer to page(s) 81 to 84 and 353 to 356 for the assurance statement.

4. Provide the following details related to water discharged:

| Parameter | FY 2024-25 | FY 2023-24 |
|--|----------------|----------------|
| Water discharge by destination and level of treatment (in kilolitres) | | |
| (iv) Sent to third parties | | |
| With treatment - secondary level* | 133,458 | 141,338 |
| Total water discharged (in kilolitres) | 133,458 | 141,338 |

* The Company sends this water to the Municipal Corporation Sewerage, where it is further treated through treatment plants at secondary level.

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 Business Assurance India Private Limited ("DNV"). Please refer to page(s) 81 to 84 and 353 to 356 for the assurance statement.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation?

Yes. The Company understands the importance of water for overall business continuity. Sewage Treatment Plants (STPs) are installed at all company-owned facilities where wastewater is treated and reused for cooling towers, landscaping, and flushing toilets in washrooms. This approach helps reduce the need for and intake of fresh water. All company-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 2024-25 | FY 2023-24 |
|-------------------------|--------|------------|------------|
| NOx | Tonnes | 0.71 | 0.67 |
| SOx | Tonnes | 0.33 | 0.27 |
| Particulate Matter (PM) | Tonnes | 0.16 | 0.23 |

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

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 Business Assurance India Private Limited ("DNV"). Please refer to page(s) 81 to 84 and 353 to 356 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 2024-25 | FY 2023-24 |
|--|---------------------------------|-------------|-------------|
| Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | Metric tonnes of CO2 equivalent | 12,435 | 10,574 |
| Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | Metric tonnes of CO2 equivalent | 76,735 | 68,088 |
| Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) | | 0.000000168 | 0.000000151 |
| 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) | | 0.000000348 | 0.000000295 |
| Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total Scope 1 and Scope 2 GHG emissions / Employee headcount) | | 0.60 | 0.61 |

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 Business Assurance India Private Limited ("DNV"). Please refer to page(s) 81 to 84 and 353 to 356 for the assurance statement.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes. The Company is signatory to Business Ambition for 1.5°C and is committed to its SBTi approved targets to achieve net zero by 2035. Its net zero road map (<https://insights.techmahindra.com/investors/tml-net-zero-transition-plan.pdf>) underpins the decarbonization initiatives that are undertaken to reduce its emissions.

Please refer to the details of GHG emissions and the Company's efforts to reduce them on page(s) 99-102



9. Provide details related to waste management by the entity, in the following format:

| Parameter | FY 2024-25 | FY 2023-24 |
|--|---------------|-----------------|
| Total Waste generated (in metric tonnes) | | |
| Plastic waste (A) | 14.30 | 2.25 |
| E-waste (B) | 30.73 | 59.77 |
| Bio-medical waste (C) | 1.30 | 0.61 |
| Construction and demolition waste (D) | 0 | 0 |
| Battery waste (E) | 182.31 | 24.55 |
| Radioactive waste (F) | 0 | 0 |
| Other Hazardous Waste (G) (Oil waste and Oil filter waste) | 0.06 | 0.01 |
| Other Non-hazardous waste generated (H). (Food waste, cardboard, paper, garbage waste) | 386.70 | 269 |
| Total (A+ B + C + D + E + F + G + H) | 615.40 | 356.22 |
| Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) | 0.00000000116 | 0.0000000006851 |
| Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) | 0.0000000240 | 0.0000000153 |
| Waste intensity in terms of physical output (Total waste generated/Employee headcount) | 0.004138 | 0.002779689 |
| 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 | 607.50 | 344.21 |
| (ii) Re-used | 0 | 0 |
| (iii) Other recovery operations | 0 | 0 |
| Total | 607.50 | 344.21 |
| 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 | 7.90 | 12.01 |
| (iii) Other disposal operations | 0 | 0 |
| Total | 7.90 | 12.01 |

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 Business Assurance India Private Limited ("DNV"). Please refer to page(s) 81 to 84 and 353 to 356 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. It ensures that all waste generated from its 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. The Company has developed a standard SOP for the better management of the Hazardous and Non- Hazardous waste generated, which is imbibed into its 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 the Company's own office buildings and hence no environmental impact assessments of projects were undertaken by the Company.

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

Yes. 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 the Company owned and leased facilities across Noida, Nagpur, Pune, Bengaluru, Gandhinagar, Chandigarh, Chennai, Hyderabad, Mexico, Shanghai, 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. The Company does not use surface water, seawater / desalinated water, or any other sources of water.

| Parameter | FY 2024-25 | FY 2023-24 |
|--|----------------|-----------------|
| Water withdrawal by source (in kilolitres) | | |
| (i) Surface water | 0 | 0 |
| (ii) Groundwater | 252,308 | 210,051 |
| (iii) Third party water | 313,440 | 283,405 |
| (iv) Seawater / desalinated water | 0 | 0 |
| Total volume of water withdrawal (in kilolitres) | 565,748 | 493,456 |
| Total volume of water consumption (in kilolitres) | 536,387 | 463,779* |
| Water intensity per rupee of turnover (Water consumed / turnover) | 0.000001012 | 0.000000892* |
| Water intensity in terms of physical output - (Total volume of water Consumption/Employee headcount) | 5.85 | 5.63* |
| Water discharge by destination and level of treatment (in kilolitres) | | |
| (iv) Sent to third-parties - With treatment - secondary level** | 29,361 | 29,677 |
| Total water discharged (in kilolitres) | 29,361 | 29,677 |

*Aligned as per the methodology update that would enable consistency and comparability for the current and previous years.

** The Company sends this water to the Municipal Corporation Sewerage, where it is further treated through treatment plants at secondary level.

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 Business Assurance India Private Limited ("DNV"). Please refer to page 81 for the assurance statement.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

| Parameter | Unit | FY 2024-25 | FY 2023-24* |
|---|---|--------------|-------------|
| Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) | Metric tonnes of CO ₂ equivalent | 37,775 | 34,852 |
| Total Scope 3 emissions per rupee of turnover (Scope 3 emissions / turnover) | | 0.0000000713 | 0.000000067 |
| Total Scope 3 emission intensity (optional) (Scope 3 emissions/Employee headcount) | | 0.254 | 0.272 |

*Aligned the Scope 3 GHG Inventory as per the GHG Protocol and SBTi guidance in consistent with current year methodology.

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 Business Assurance India Private Limited ("DNV"). Please refer to page 81 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. The Company's Biodiversity policy is a habitat directive, a water-saving directive, and an environmental Sustainability directive. It is committed to conserving and enhancing biodiversity 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 the baseline year FY15-16 to 22.65% in FY 2024-25. Installed solar water heaters for energy savings and reduction of emissions through 4 MW Rooftop solar panels across 11 campuses. Increased RE through PPA at Chennai (1.5 MW), and hybrid solar and wind power at Pune (1.85 MW), adding to the previous PPAs at Bangalore (10MW), Pune (5 MW) and Noida (1.5 MW). |

| Sr No | Initiative undertaken Details of the initiative (Web-link, if any, | Details of the initiative (Web-link, if any, may be provided along-with summary) | Outcome of the initiative |
|-------|--|---|---|
| 2 | LEDs, Motion Sensors | Installed motion sensors phase-wise and replaced incandescent lamps with LEDs across locations to cut down energy consumption. | LEDs saved 15 Mn units of electricity and reduced 10,850+ MTCO2e till FY25. |
| 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 332,027kl of wastewater across 13 locations. |
| 4 | OWC Vermicomposting | Organic Waste Converters (OWC) and vermicomposting plants at the Company campuses convert food waste to manure, which also cuts down logistics emissions and reduces waste to landfill. | 84 ton (32% of food waste converted to manure. |
| 5 | Green building initiative | Adopting green building practices for energy consumption and temperature within the offices. | Saved 8,600+ GJ units of energy consumption |

Please find more details of the Company's initiatives on page(s) 92-122 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 under ISO 22301:2019 and integrates best practices for Business Continuity and Disaster Recovery practices. It has 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 employee 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) 188 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.

85%. To date, 170 key suppliers have been assessed for their environmental impacts

8. Green Credits have been generated or procured

| | | |
|---|---|---------|
| a | By the listed entity | 45 CERs |
| b | By the top ten (in terms of value of purchases and sales, respectively) value chain partner | - |

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 enables access to knowledge, build a network, enhance 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 | Associated Chambers of Commerce & Industry (ASSOCHAM) | National |
| 3 | Confederation of Indian Industry (CII) | National |
| 4 | Data Security Council of India (DSCI) | National |
| 5 | Federation of Indian Chambers of Commerce & Industry (FICCI) | National |
| 6 | National Association of Software and Service Companies((NASSCOM) | National |
| 7 | Bombay Chamber of Commerce & Industry (BCCI) | State |
| 8 | Electronics City Industries' Association (ELCIA) | State |
| 9 | Hinjewadi Industries Association (HIA) | State |
| 10 | Hyderabad Software Enterprises Association (HYSEA) | State |

- Indicative list

Tech Mahindra is also a member of international forums and trade associations such as the World Economic Forum, TM Forum, European Business Leaders' Convention, American Chamber of Commerce, and United Nations Global Compact among others.

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:

Public Policy Engagement Approach:

The company engages proactively with diverse stakeholders, including government bodies, climate organizations, trade associations, and diplomatic entities, to communicate its stance on key policy issues and gather constructive feedback. These interactions are guided by the company's Code of Conduct, which emphasizes ethical standards, anti-corruption practices, and transparency. To ensure consistent messaging and regulatory compliance, only authorized personnel may participate in public policy discussions. This approach helps the company navigate complex policy environments while upholding integrity and responsible business practices.

Method of Advocacy:

The company participates actively in policy discussions through industry platforms such as CII, FICCI, ASSOCHAM, NASSCOM, among others. It engages in roundtables, stakeholder consultations, and submits formal recommendations to government agencies to support progressive, business-enabling policies. Collaborations with government bodies, trade associations, and chambers of commerce help shape industry frameworks and align policy developments with business priorities.

| 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 through IndiaAi Mission Group | 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 |
| 2 | Digital Personal Data Protection (DPDP) Bill, India | Active participation in drafting the India DPDP Bill through NASSCOM, DSCI, CII, FICII etc | No | Periodic | - |

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 |
|---|----------------------|----------------------------|---|--|---|
| Interventions for women empowerment through TMF employability programme | NA | 25 th June 2024 | Yes | Yes | https://stgborn.s3.ap-south-1.amazonaws.com/wp-content/uploads/2025/05/14180659/TMF-SMART-Program-IA_Report.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. It works 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.

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 Whistleblower policy.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

| Parameter | FY 2024-25 | FY 2023-24 |
|--|------------|------------|
| Directly sourced from MSMEs/ small producers | 2.66% | 2.17% |
| Directly from within India | 88.92% | 78.79% |

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 2024-25 | FY 2023-24 |
|--------------|------------|------------|
| Rural | 0% | 0% |
| Semi-urban | 0% | 0% |
| Urban | 17.6% | 17.6% |
| Metropolitan | 82.4% | 82.4% |

*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):

Not applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

None of the Company's 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?

Not applicable.

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 | 123,806 | 100% |
| Child Development | 46,631 | Notably 62.9% of TMF's core program beneficiaries are women and 14.7% are persons with disabilities |
| Teacher Education + non-teaching staff | 11,567 | |
| Indirect Beneficiaries Across all projects | 275,160 | |

Please refer to page(s) 159-165 for details on TMF beneficiaries of all Company 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.

The company places a high priority on customer satisfaction and has established a comprehensive system to manage complaints and feedback effectively. With a global client base spanning various industry verticals, multiple channels are available for customers to raise concerns and share their feedback. Client escalations are addressed through dedicated client partners and delivery heads and are systematically logged into the company's Account Escalation Dashboard (AED). Each case follows a formal escalation mitigation process that includes root cause analysis and the development of a corrective action plan. These plans are implemented by project managers with support from the Delivery Excellence team and are tracked until resolution and formal customer acknowledgment are received.

The company also conducts an annual Net Promoter Score (NPS), also known as the Customer as Promoter Survey (CaPS), to gain valuable insights that inform strategic planning and drive continuous improvement. This feedback mechanism ensures that the company's services evolve in alignment with changing customer expectations, strengthening long-term client relationships. All feedback and complaints are given appropriate attention, with a dedicated team responsible for thorough analysis, solution design, and effective implementation. Transparency is maintained throughout the process, keeping clients informed and engaged in the resolution journey.

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. It ensures safe and responsible usage of materials along with the recycling and/or safe disposal of all waste- electronic and otherwise. Additionally, the Company collaborates 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 2024-25 | | | FY 2023-24 | | |
|--------------------------------|--------------------------|---------------------------------------|---------|--------------------------|---------------------------------------|---------|
| | Received during the year | Pending resolution at the end of year | Remarks | Received during the year | Pending resolution at the end of year | Remarks |
| Data privacy | 0 | 0 | NA | 0 | 0 | NA |
| Advertising | 0 | 0 | NA | 0 | 0 | NA |
| Cyber-security | 0 | 0 | NA | 0 | 0 | NA |
| 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. High Level Extracts from Data Privacy and Protection Policy can be viewed at <https://insights.techmahindra.com/investors/high-level-extracts-from-data-privacy-and-protection-policy.pdf>

Please refer to page(s) 198-204 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.

Not applicable - The Company did not have any issues on safety of its services

7. Provide information relating to data breaches.**a. Number of instances of data breaches along-with impact**

Zero. 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

Not applicable

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 about the Company's 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. It follows a structured communication plan to ensure customers are informed and supported, enabling 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, the Company's customer-centric initiatives include meeting customers proactively to understand the pulse on the ground, monitoring customer concerns and measuring customer satisfaction. It also conducts NPS (Net Promoter Score) / CaPS (Customer as Promoter Survey) survey every year to get customer feedback.

The Net Promoter Score (NPS) also known as Customer as Promoter Score (CaPS) within TechM, is an annual engagement survey conducted to assess the overall health of our relationship with customers. The engagement survey targets 3 levels of respondents within our client organizations: CXOs, Senior and Middle Management. The survey is designed to capture a holistic view of customer experience over the past year while also probing the expectations and outlook for the year ahead.

The core of the NPS Survey is based on one question, focusing on the likelihood of recommendation of TechM to other business partners/associates. In addition to the NPS question, the survey explores broader dimensions of the customer experience including customer experience sentiments, expectation fulfilment, engagement and capabilities.



INDEPENDENT ASSURANCE STATEMENT to the Management of Tech Mahindra Limited

Tech Mahindra Limited (Corporate Identity Number L64200MH1986PLC041370, hereafter referred to as 'Tech Mahindra' or 'the Company') commissioned DNV Business Assurance India Private Limited ('DNV', 'us' or 'we') to undertake an independent assurance of the Company's disclosures in Business Responsibility and Sustainability Report (hereafter referred as 'BRSR') for Financial Year 2024-25 (hereafter referred as FY 24-25). The disclosures include 'BRSR Core' as per Annexure 17A of Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024.



Our Conclusion:

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 Key Performance Indicators (KPIs) under 9 ESG attributes (as listed in Annexure I of this statement) for FY 2024-25 are reported in accordance with reporting requirements outlined in Industry Standard on Reporting of BRSR Core.

Scope of Work and Boundary

The scope of our engagement includes independent assurance of 'BRSR Core' - Reasonable level of assurance for Financial Year (FY) 2024-25.

Boundary covers the performance of Tech Mahindra 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 across all global locations including India, unless otherwise stated in the report.

Reporting Criteria and Standards

The disclosures have been prepared by Tech Mahindra in reference to:

- Industry Standard on Reporting of BRSR Core, Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated Dec 20, 2024.
- BRSR Core (Annexure 17A) as per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 captioned, "Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities", dated November 11, 2024.
- 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, V6.0 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.

Basis of our conclusion

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of Tech Mahindra. 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 Industry Standard on Reporting 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

Our 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. DNV has complied with the Code of Conduct 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. During the reporting period i.e. FY 2024-25, 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. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.



Page 2 of 4
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.
- 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 Annexure II.
- 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.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ Protocol, V6.0 for reasonable level of assurance for the disclosures.

Inherent Limitations

DNV's assurance engagement assume that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±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's opinion on specific BRSR Core Attribute 8 on "Number of days of accounts payable", Attribute 9 "Open-ness of business" and all sections of BRSR indicators where currency or INR has been applied 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.

Responsibility of the Company

Tech Mahindra 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 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 is also responsible for ensuring the maintenance and integrity of its website and any referenced BRSR disclosures on their website.


DNV's Responsibility

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. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

Use and distribution of Assurance Statement

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 company for DNV's work or this assurance statement. 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.

The use of this assurance statement shall be governed by the terms and conditions of the contract between DNV and the Tech Mahindra. DNV does not accept any liability if this assurance statement is used for any purpose other than its intended use, nor does it accept liability to any third party in respect of this assurance statement.

| | | | |
|--|---|--|---------------------------------------|
| For DNV Business Assurance India Private Limited, | | | |
| Sarkar, Chandan |  | Digitally signed by Sarkar, Chandan | Digitally signed by Sharma, Anjana |
| | | Date: 2025.06.11 10:18:22 +05'30' | Date: 2025.06.11 12:02:09 +05'30' |
| Chandan Sarkar Lead Verifier | | Anjana Sharma Technical Reviewer | |
| DNV Business Assurance India Private Limited, India. | | DNV Business Assurance India Private Limited, India. | |
| Assurance Team: Roshni Sarage, Sudharshan K, Syed Rameez, Himanshu Babbar, Varsha Bohiya, Shilpa Swarnim, Deepak Kumar | | | |

11/06/2025, Bangalore.

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

DNV Business Assurance India Private Limited

Statement Number: DNV-2025-ASR-785842-1



Annexure I - BRSR Core Verified Data

| Sr. No. | Attribute | BRSR Core Parameter | Unit | Verified Value for FY 2024-25 |
|---------|---|---|--|-------------------------------|
| 1 | Green-house gas (GHG) footprint | Total Scope 1 emissions | MT of CO ₂ e | 12,435 |
| | | Total Scope 2 emissions | MT of CO ₂ e | 76,735 |
| | | Total Scope 1 and Scope 2 emission intensity per rupee of turnover | MT of CO ₂ e/Revenue from operations in INR | 0.000000168 |
| | | Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) | MT of CO ₂ e/Revenue from operations adjusted for PPP in USD | 0.00000348 |
| | | Total Scope 1 and Scope 2 emission intensity in terms of physical output | MT of CO ₂ e/ Employee headcount | 0.60 |
| 2 | Water footprint | Total water consumption | Kiloliters (KL) | 607,052.24 |
| | | Water consumption intensity | Total water consumption in KL / Revenue from operations in INR | 0.000001146 |
| | | | Total water consumption in kilolitres / Revenue from operations adjusted for PPP in USD | 0.000023669 |
| | | Water intensity in terms of physical output | Total water consumption in litres/Employee headcount | 4.08 |
| | | Water Discharge by destination and levels of Treatment | Kiloliters (KL) | 133,458 |
| 3 | Energy footprint | Destination and levels of treatment | To third party STPs, secondary level of treatment | |
| | | Total energy consumed | Gigajoules (GJ) | 539,677 |
| | | % of energy consumed from renewable sources | In % terms | 22.65 |
| | | Energy intensity | Energy intensity per rupee of turnover (GJ/Revenue from operations in INR) | 0.000001018 |
| | | | Energy intensity per rupee of turnover adjusted for PPP. (GJ/ Revenue from operations adjusted for PPP in USD) | 0.00000210 |
| 4 | Embracing circularity - details related to waste management by the entity | GJ/Employee headcount | | 3.63 |
| | | Plastic waste (A) | MT | 14.30 |
| | | E-waste (B) | MT | 30.73 |
| | | Bio-medical waste (C) | MT | 1.30 |
| | | Construction and demolition waste (D) | MT | 0 |
| | | Battery waste (E) | MT | 182.31 |
| | | Radioactive waste (F) | MT | 0 |
| | | Other Hazardous Waste (G) | MT | 0.06 |
| | | Other Non-Hazardous Waste (H) | MT | 386.7 |
| | | Total (A+B + C + D + E + F + G+ H) | MT | 615.40 |
| | | Waste intensity per rupee of turnover from operations | MT/Revenue from operations in INR | 0.00000000116 |
| | | Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) | MT/Revenue from operation adjusted for PPP in USD | 0.0000000240 |
| | | Waste intensity in terms of physical output | (MT/Employee headcount) | 0.004138 |
| | | Total waste recovered through recycling, re-using or other recovery operations | | |
| | | (i) Recycled | MT | 607.5 |
| | | (ii) Re-used | MT | 0 |
| | | Total | MT | 607.5 |
| 5 | Enhancing Employee Wellbeing and Safety | Total waste disposed by nature of disposal method | | |
| | | (i) Incineration | MT | 0 |
| | | (ii) Landfilling | MT | 7.90 |
| | | (iii) Other disposal options | MT | 0 |
| | | Total | MT | 7.90 |
| 6 | Enabling Gender Diversity in Business | Spending on measures towards well-being of employees and workers - cost incurred as a % of total revenue of the company | In % terms | 1.5 |
| | | 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 | 0 |
| | | | Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | 0 |
| | | | No. of fatalities | 0 |
| 7 | Enabling Inclusive Development | Gross wages paid to females as % of wages paid | In % terms | 23.28 |
| | | Complaints on POSH | Total Complaints on Sexual Harassment (POSH) reported | 74 |
| | | | Complaints on POSH as a % of female employees / workers | 0.20 |
| | | | Complaints on POSH upheld | 62 |
| 7 | Enabling Inclusive Development | Input material sourced from following sources as % of total purchases - Directly sourced from MSMEs/ small producers and from within India | Directly sourced from MSMEs/ small producers (In % terms - As % of total purchases by value) | 2.66 |
| | | | Sourced directly from within India (In % | 88.92 |



Page 4 of 4

| | | | | |
|---|---|---|--|-------|
| | | | terms - As % of total purchases by value) | |
| | | 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 | 0 |
| | | | Semi-urban | 0 |
| | | | Urban | 17.6 |
| | | | Metropolitan | 82.4 |
| 8 | Fairness in Engaging with Customers and Suppliers | Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events | In % terms | 0 |
| | | Number of days of accounts payable | (Accounts payable *365) / Cost of goods/services procured | 56 |
| 9 | Open-ness of business | Concentration of purchases & sales done with trading houses, dealers, and related parties | Purchases from trading houses as % of total purchases | Nil |
| | | Loans and advances & investments with related parties | 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 | 87.11 |
| | | | Sales | 10.21 |
| | | | Loans & advances | Nil |
| | | | Investments | 97.78 |

Annexure II - Sites selected for audits

| S.no | Site | Location |
|------|--------------------------------------|--------------------------------|
| 1. | Corporate Office | Hinjewadi, Pune |
| 2. | India Offices (onsite) | Chandigarh, Noida, Hyderabad |
| 3. | India Offices (remote audit) | Chennai |
| 4. | International Offices (remote audit) | Singapore, Mexico, Philippines |

Corporate Governance Report

COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY:

Tech Mahindra's approach to Corporate Governance is rooted in its strong legacy of ethical and governance practices, many of which were adopted even before becoming regulatory requirements. As a global enterprise operating in over 90 countries, the Company views Corporate Governance as a vital tool for fulfilling its obligations to all stakeholders. It embodies the Company's values, culture, stakeholder relationships, and commitment to integrity and ethical conduct.

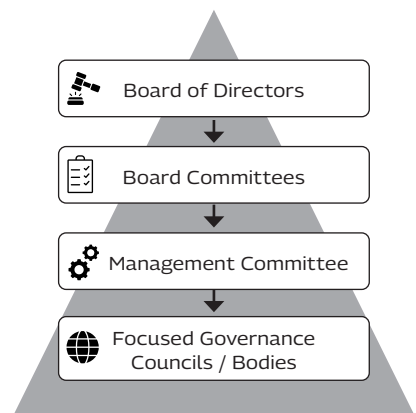
To support this vision, the Company has established a robust corporate governance framework that emphasizes transparency, accountability, and ethical practices, while staying aligned with global regulations and governance standards. The Company and its subsidiaries adhere to best-in-class governance policies, which are reviewed regularly to remain effective and relevant in an ever-evolving business landscape.

Key components of our Corporate Governance Philosophy

1. Governance Structure

We believe that, an active, well-informed and independent Board of Directors ("Board") is essential to maintaining the highest standards of governance. The Board is at the core of our governance framework, overseeing and ensuring that the Management acts in the best interests of all stakeholders and upholds long-term value creation.

The Board is supported by several specialized committees which provide focused oversight on key areas of governance. Additionally, the Company has constituted Management Committee and focused Governance Councils and Bodies for monitoring governance practices across the Company, its subsidiaries and prevailing laws, thus ensuring consistency, alignment, and accountability across the organization.



2. Codes and Policies

At the heart of our governance framework lies a robust set of codes and policies, including the Code of Ethical Business Conduct, Whistleblower Policy, Anti-Bribery & Anti-Corruption Policy, and Prohibition of Insider Trading Policy. These codes and policies guide the ethical behaviour of directors, employees, and business partners, thus ensuring integrity, compliance with legal requirements, and alignment with the Company's core values. Regular training and communication initiatives reinforce these codes and policies and ensure organization-wide awareness and adherence.

3. Transparency and Disclosure

We strive to demonstrate high level of transparency over and above regulatory requirements, ensuring stakeholders have timely access to accurate and relevant information. Regular reporting on financial results, ownership structures, and governance matters enables informed decision-making by investors, regulators, and the broader public.

4. Stakeholder Engagement

Through meaningful engagement, structured dialogues, feedback mechanisms, and sustainable business practices, the Company ensures that stakeholders' interests are understood and integrated into its strategic decisions. Our Corporate Social Responsibility initiatives further reflect this commitment, focusing on education, employability, and community development to create long-term social impact.

A report on the Company's compliance with the applicable corporate governance provisions for the financial year 2024-25 is given hereunder.

Your Company's Board of Directors is harmonious blend of Executive, Non-Executive, and Independent Directors, ensuring objectivity and diversity in decision-making.

The Board is empowered with the necessary authority to fulfill its duties. Together with its various Committees, the Board provides strategic leadership, supports the Management team, and oversees the Company's overall performance and compliance. The Board has entrusted the overall responsibility of the Company's management, operational conduct and affairs, to the Managing Director & Chief Executive Officer ("CEO") of the Company. The Leadership Team of the Company headed by the Managing Director & CEO, has business and functional leads as its members, who manage the day-to-day affairs of the Company.

Your Company has a well-balanced mix of eminent Directors on the Board in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Companies Act, 2013 ("Act").

Multidisciplinary Board
Professionals from diverse domains
— IT, Finance, Law, Banking, and
Communication.

As on 31st March, 2025, the Board consists of ten members, six of whom including four Woman Directors are Independent Directors, three are Non-Executive Directors and one Executive Director designated as Managing Director & CEO. The Chairman of the Board is a Non-Executive Director.

The role of the Chairman is distinct and separate from that of the CEO. Mr. Anand G. Mahindra, Non-Executive Director, serves as the Chairman of the Board and Mr. Mohit Joshi is the Managing Director & CEO of the Company.



During the financial year under review and as on date of this report, none of the Directors of your Company-

- a. have attained 75 years of age;
- b. are inter-se related to each other or to any Key Managerial Personnel of the Company;
- c. serve as Director or Independent Director in more than seven listed companies;
- d. who are the Executive Directors serve as Independent Directors in more than three listed entities;
- e. hold directorships in more than ten public companies;
- f. hold committee positions in excess of ten as Members and five as Chairperson, across all entities where they serve as a Director;

Note: Limit of the Board Committees positions is calculated as per Regulation 26(1)(b) of SEBI Listing Regulations.

The detailed profile of your Directors is available on the website of the Company and can be accessed at the weblink: <https://www.techmahindra.com/about-us/leadership/>

The Managing Director & CEO does not serve as an Independent Director on any listed company and none of the Independent Directors serve as Non-Independent Director of any company on the board of which any of our Non-Independent Director is an Independent Director.

All the Directors of the Company have confirmed that they are not disqualified from being appointed as Director in terms of Sections 164(1), 164(2) and 165 of the Act read with the Rules framed thereunder and are not debarred from holding the office of a Director pursuant to any order of the Securities and Exchange Board of India ("SEBI") or any other such authority.

In terms of Regulation 34 read with clause 10(i) of Para C of Schedule V of the SEBI Listing Regulations, M/s Makarand M. Joshi & Co., Practicing Company Secretary and Secretarial Auditor of the Company (Certificate of Practice No. 3662) ("MMJC") have confirmed and certified the non-disqualification or debarment of the Directors of the Company. Certificate issued by MMJC in this regard is annexed as **Annexure A** to this Report.

The Independent Directors on the Board of the Company have submitted a declaration confirming that they meet the criteria of independence as mentioned in Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act and have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties.

Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors of the Company have confirmed that they are registered with the Independent Director's Databank maintained by the Indian Institute of Corporate Affairs ("IICA") and unless exempted, have also passed the online proficiency self-assessment test conducted by IICA.

The Board has carried out an internal assessment of the declarations and confirmations submitted by the Independent Directors of the Company at its meeting held on 23rd April, 2025 and after undertaking due assessment of the veracity of the same, is of the opinion that the Independent Directors of the Company fulfil the conditions and confirm to the criteria of independence specified in the Act and the SEBI Listing Regulations and are independent of the Management.

The Company has issued formal letters of appointment to the Independent Directors. As required under Regulation 46 of the SEBI Listing Regulations, the terms and conditions of appointment of the Independent Directors including their role, responsibility and duties are available on the website of the Company at the weblink: <https://insights.techmahindra.com/investors/Terms-and-Conditions-of-Appointment.pdf>.

ii. **Lead Independent Director**

Mr. T. N. Manoharan, Independent Director ("ID") and Chairperson of the Audit Committee and Nomination and Remuneration Committee ("NRC") was designated as Lead Independent Director of the Company up to 31st July, 2024. Upon retirement of Mr. T. N. Manoharan, Ms. Shikha Sharma, Independent Director, and Chairperson of the NRC was designated as the Lead Independent Director of the Company with effect from 1st August, 2024.

The Lead Independent Director is responsible for:

- a) Leading exclusive meetings of the IDs and provide feedback to the Chairperson/Board of Directors after such meetings;
- b) Liaising between the Chairperson of the Board and the IDs;
- c) Presiding over meetings of the Board at which the Chairperson is unable to attend;

iii. **Changes in the Board during financial year 2024-25**

All appointments and re-appointments on the Board of your Company during the financial year under review as recommended by the NRC and the Board, were approved by the Members of the Company within three months of the date of (re)appointment on the Board. The Company has not (re)appointed any person as the Director (including Managing Director) on the Board of the Company whose appointment was earlier rejected by the Shareholders.

None of the cessations of the Board Members during the financial year under review have resulted in the composition of the Board being lower than the minimum prescribed under the Act or the SEBI Listing Regulations.

Summary of the changes in the Board composition during the financial year 2024-25 is given hereunder:

Appointments/Re-appointments

| Sr. No. | Name | Category | Appointment Date | Term |
|---------|-------------------|--------------------------------------|---------------------------|---|
| 1 | Mr. Tarun Bajaj | Non-Executive, Independent Directors | 1 st May, 2024 | Appointed as Additional Directors of the Company to hold office up to the Annual General Meeting ("AGM") of the Company (26 th July, 2024), then as Independent Directors of the Company, not liable to retire by rotation for a term of five consecutive years (from 26 th July, 2024 to 25 th July, 2029, both days inclusive) |
| 2 | Ms. Neelam Dhawan | | | |



| Sr. No. | Name | Category | Appointment Date | Term |
|---------|-----------------------|--|-------------------------------|--|
| 3 | Mr. Amarjyoti Barua | Additional Director (Non-Executive) Non-Executive, Non-Independent Director | 18 th May, 2024 | Appointed as Additional Director w.e.f. 18 th May, 2024 to hold office up to the AGM (26 th July, 2024), then as Non-Executive, Non-Independent Director of the Company, liable to retire by rotation with approval of the Shareholders at the AGM held on 26 th July, 2024 |
| 4 | Ms. Shikha Sharma | Non-Executive, Independent Directors | 1 st August, 2024 | Re-appointed as Independent Directors of the Company, not liable to retire by rotation for second term of five consecutive years (from 01 st August, 2024 to 31 st July, 2029, both days inclusive) |
| 5 | Mr. Haigreave Khaitan | | | |
| 6 | Dr. Mukti Khaire | | | |
| 7 | Mr. Puneet Renjhen | Additional Director (Non-Executive) Non-Executive, Non-Independent Director | 1 st October, 2024 | Appointed as Additional Director of the Company w.e.f. 1 st October, 2024 to hold office up to the next AGM and then as Non-Executive, Non-Independent Director of the Company liable to retire by rotation with approval of Shareholders via Postal Ballot dated 30 th November, 2024 |

Cessations:

| Sr. No. | Name | Category | Cessation Date | Reason |
|---------|-------------------------|---|-------------------------------|--|
| 1 | Mr. Manoj Bhat | Non-Executive, Non-Independent Director | 17 th May, 2024 | Transitioned to new role as Managing Director & CEO of Mahindra Holidays & Resorts India Limited |
| 2 | Mr. T. N. Manoharan | Non-Executive Independent Directors | 31 st July, 2024 | Retired upon completion of second term as Independent Directors |
| 3 | Ms. M. Rajyalakshmi Rao | | | |
| 4 | Mr. Amarjyoti Barua | Non-Executive, Non-Independent Director | 1 st October, 2024 | Ceased as Director due to work commitments |

Continuation of directorship of Mr. Anand G. Mahindra

Pursuant to the recommendation of the NRC and the Board of Directors, the Shareholders have by way of Ordinary Resolution passed at the AGM held on 26th July, 2024, approved the continuation of Mr. Anand G. Mahindra as a Non-Executive Director of the Company, not liable to retire by rotation for a term of five years in compliance with the provisions of Regulation 17(1D) of SEBI Listing Regulations.

Composition of the Board and their Directorships as on 31st March, 2025:

| Sr. No. | Name and DIN of the Director | Category | Number of Directorship in other Indian public companies ¹ | Number of committees' positions held in other public companies ² | | Number of Independent Directorship in listed entities including the Company | Directorship in other Listed entities (Category of Directorship) | Number of equity shares held of the Company as on 31 st March, 2025 ⁴ | Whether attended the AGM held on 26 th July, 2024 |
|---------|---|---|--|---|------------------------|---|--|---|--|
| | | | | As Chairperson | As Member ³ | | | | |
| 1 | Mr. Anand G. Mahindra (DIN:00004695) | Non-Executive, Non-Independent Director | 2 | 0 | 1 | 0 | 1. Mahindra and Mahindra Limited (Non-Executive, Non-Independent Director & Chairman) | 2,08,152 ** | Yes |
| 2 | Mr. Mohit Joshi (DIN:08339247) | Managing Director & CEO | 0 | 0 | 0 | 0 | - | 2,00,390 | Yes |
| 3 | Dr. Anish Shah (DIN:02719429) | Non-Executive, Non-Independent Director | 6 | 0 | 0 | 0 | 1. Mahindra and Mahindra Limited (Managing Director & CEO) 2. Mahindra & 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) | - | Yes |
| 4 | Mr. Puneet Renjhen (DIN:09498488) | Non-Executive, Non-Independent Director | 3 | 0 | 2 | 0 | 1. Swaraj Engines Limited (Non-Executive, Non-Independent Director) 2. Brainbees Solutions Ltd. (Non-Executive, Non-Independent Director) | - | Not Applicable |



| Sr. No. | Name and DIN of the Director | Category | Number of Directorship in other Indian public companies ¹ | Number of committees' positions held in other public companies ² | | Number of Independent Directorship in listed entities including the Company | Directorship in other Listed entities (Category of Directorship) | Number of equity shares held of the Company as on 31 st March, 2025 ⁴ | Whether attended the AGM held on 26 th July, 2024 |
|---------|--|--|--|---|------------------------|---|---|---|--|
| | | | | As Chairperson | As Member ³ | | | | |
| 5 | Ms. Shikha Sharma (DIN:00043265) | Non-Executive, Lead Independent Director | 5 | 0 | 4 | 4 | 1. Mahindra & Mahindra Limited (Non-Executive, Independent Director) 2. Tata Consumer Products Limited (Non-Executive, Independent Director) 3. Dr. Reddy's Laboratories Ltd (Non-Executive, Independent Director) 4. Piramal Enterprises Limited (Non-Executive Non-Independent Director) | - | Yes |
| 6 | Mr. Haigreve Khaitan (DIN:00005290) | Non-Executive, Independent Director | 5 | 0 | 3 | 5 | 1. JSW Steel Limited (Non-Executive, Independent Director) 2. Grasim Industries Limited (Non-Executive, Independent Director) 3. Reliance Industries Limited (Non-Executive, Independent Director) 4. Dalmia Bharat Limited (Non-Executive, Independent Director) | - | Yes |
| 7 | Dr. Mukti Khaire (DIN:08356551) | Non-Executive, Independent Director | 0 | 0 | 0 | 1 | - | - | Yes |
| 8 | Ms. Penelope Fowler (DIN:09591815) | Non-Executive, Independent Director | 0 | 0 | 0 | 1 | - | - | Yes |

| Sr. No. | Name and DIN of the Director | Category | Number of Directorship in other Indian public companies ¹ | Number of committees' positions held in other public companies ² | | Number of Independent Directorship in listed entities including the Company | Directorship in other Listed entities (Category of Directorship) | Number of equity shares held of the Company as on 31 st March, 2025 ⁴ | Whether attended the AGM held on 26 th July, 2024 |
|---------|----------------------------------|-------------------------------------|--|---|------------------------|---|---|---|--|
| | | | | As Chairperson | As Member ³ | | | | |
| 9 | Mr. Tarun Bajaj (DIN:02026219) | Non-Executive, Independent Director | 3 | 0 | 4 | 4 | <ol style="list-style-type: none"> Hindustan Unilever Limited (Non-Executive, Independent Director) The Tata Power Company Limited (Non-Executive, Independent Director) Bajaj Finance Limited (Non-Executive, Independent Director) | - | Yes |
| 10 | Ms. Neelam Dhawan (DIN:00871445) | Non-Executive, Independent Director | 5 | 2 | 6 | 3 | <ol style="list-style-type: none"> Hindustan Unilever Limited (Non-Executive, Independent Director) ICICI Bank Limited (Non-Executive, Independent Director) | - | Yes |

¹ Directorships in Indian Public Companies (listed and unlisted) excluding the Company, private companies, foreign companies and companies established under Section 8 of the Companies Act, 2013;

² In terms of Regulation 26(1)(b) of the SEBI Listing Regulations, the disclosure includes chairperson/membership of the Audit Committee and Stakeholders' Relationship Committee in other Indian public companies (listed and unlisted) excluding the Company;

³ Membership includes Chairperson position;

⁴ The Company has not issued any convertible instruments during the financial year under review;

** Includes equity shares held jointly with his spouse;

iv. Selection of New Directors and Board Membership Criteria

The NRC and the Board evaluate the composition of the Board to ensure that it has the appropriate mix of gender, diversity, skillsets, experience, independence and knowledge for continued effectiveness and to achieve the Company's strategic and commercial objectives. The NRC is vested with the authority to identify candidates for appointment to the Board of Directors. It also discusses the succession of Independent Directors coming up for re-appointment or approaching end of their term.

The NRC, while making its recommendation for board appointments, is guided by the Company's Governance Policies for the Board of Directors, the NRC, Key Managerial Personnel & Senior Management Appointments, Remuneration & Evaluation, and gives due weightage to multiple factors such as general understanding of the business, education, professional background, international exposure, independence and personal achievements. The NRC also ensures that the candidates for board membership are persons of high ethical standards and integrity, and that the composition of Board meets the requirements of the Act, its Rules, and the SEBI Listing Regulations.



On identifying a suitable candidate, the NRC recommends his/her appointment to the Board for approval. Based on the recommendation of the NRC, the Board considers and appoints such a person as an additional director and recommends the appointment to the Shareholders for their approval.

v. Key Board Qualifications, Expertise and Attributes

The Members of the Board are committed to ensuring that the Board is in compliance with the highest standards of Corporate Governance. The table below summarises the core skills/expertise/competencies fundamental for the effective functioning of the Company and those available with the Board members.

| Areas of Skills/ Expertise/ Competence | Description | Mr. Anand G. Mahindra | Mr. Mohit Joshi | Dr. Anish Shah | Mr. Puneet Renjhen | Ms. Shikha Sharma | Mr. Haigreave Khaitan | Dr. Mukti Khaire | Ms. Penelope Fowler | Mr. Tarun Bajaj | Ms. Neelam Dhawan | Board skill distribution (%) |
|--|---|-----------------------|-----------------|----------------|--------------------|-------------------|-----------------------|------------------|---------------------|-----------------|-------------------|------------------------------|
| Global Business | Understanding of diverse business environment, global dynamics across various geographical markets, industry verticals and regulatory jurisdictions. | √ | √ | √ | √ | √ | √ | √ | √ | √ | √ | 100% |
| Financial Management | Financial Management, capital allocation, resource utilization and assessing economic conditions. | √ | √ | √ | √ | √ | √ | - | - | √ | √ | 80% |
| 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. | √ | √ | √ | √ | √ | √ | √ | - | √ | √ | 90% |
| 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. | √ | √ | √ | √ | √ | √ | √ | √ | √ | √ | 100% |
| Leadership | Leadership experience for understanding the needs of the organization, risk management systems and succession planning for the organization. | √ | √ | √ | √ | √ | √ | √ | √ | √ | √ | 100% |

| Areas of Skills/ Expertise/ Competence | Description | Mr. Anand G. Mahindra | Mr. Mohit Joshi | Dr. Anish Shah | Mr. Puneet Renjhen | Ms. Shikha Sharma | Mr. Haigreave Khaitan | Dr. Mukti Khaire | Ms. Penelope Fowler | Mr. Tarun Bajaj | Ms. Neelam Dhawan | Board skill distribution (%) |
|--|--|-----------------------|-----------------|----------------|--------------------|-------------------|-----------------------|------------------|---------------------|-----------------|-------------------|------------------------------|
| Sustainability | To help organization in achieving its goals on the ESG and Sustainability front. | √ | √ | √ | √ | √ | √ | √ | √ | √ | √ | 100% |
| Diversity | Diversity based on gender, culture, beliefs, geographies in the Board helps better decision making by the Board. | √ | √ | √ | √ | √ | √ | √ | √ | √ | √ | 100% |

Note: Absence of a tick mark does not necessarily mean the Board Member does not possess the corresponding skills/ expertise.

vi. Familiarisation Programme for Directors

The Directors are afforded with many opportunities to familiarise themselves with the Company, its Management, and its operations during their association with the Company. The Company has also adopted a formal policy for imparting training to Directors as part of its Governance Policies.

All the Directors (including Independent Directors) of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates terms and conditions of their engagement.

The Company conducts formal induction and familiarisation programs for the Directors joining the Board. The Managing Director & CEO and the Senior Management provide an overview of the business and operations and familiarise the Directors on matters related to the Company's values and commitments. They are also introduced to the organisational structure, constitution, terms of reference of the Committees, Board procedures, business and function overview, management strategies, key policies, codes and processes, etc.

The Board Members are further apprised on industry outlook, competition update, Company overview, operations and financial performance, regulatory updates, internal control, people updates, succession planning, strategic investment, etc. by the Senior Management at quarterly Board Meetings. Additionally, the Company conducts its Board meetings at various office locations providing Directors with valuable insights into the operations and infrastructure at each location, while also offering opportunities to engage with Senior Management and employees through townhalls and on-site walkthroughs.

During the financial year under review, the Company organized and conducted dedicated induction sessions for the newly inducted Board members viz. Mr. Tarun Bajaj, Ms. Neelam Dhawan, Mr. Amarjyoti Barua and Mr. Puneet Renjhen which included overview of strategy, financial performance, operational oversight, organization structure, marketing strategy, people management, cyber security and internal systems & processes, ESG & CSR strategy and initiatives, Secretarial and Board processes, Internal Audit and Risk Management.

Details of familiarisation programs imparted during the financial year under review in accordance with the requirements of the SEBI Listing Regulations are also available on the Company's website and can be accessed at the weblink: <https://insights.techmahindra.com/investors/familiarisation-programme-for-independent-directors.pdf>



vii. Board Evaluation

In compliance with the provisions of Section 178 read with Section 134(3)(p) of the Act and Regulation 19 read with Schedule II, Part D of the SEBI Listing Regulations, the NRC has formulated a detailed criteria for evaluation of performance of the Directors including Independent Directors, the Board and its Committees, as part of the Governance Policies for the Board of Directors, the NRC, KMP & Senior Management appointments, remuneration & evaluation ("Governance Policy") adopted by the Board.

The annual performance evaluation is initiated by the NRC chairperson by way of deployment of a structured questionnaire through an online portal covering various aspects of the Board's and its Committees' functioning and effectiveness and individual members contributions including knowledge of business, contribution to discussion and strategy, concern for stakeholders, quantity and timeliness of the information flow between the Board Members and the Management, Board composition and Member participation, quality and transparency of discussions, time devoted by the Board to strategy, Board Culture, Execution and Performance of Specific Duties, Obligations and Governance etc. based on the criteria approved by the NRC. The evaluators are also encouraged to provide qualitative feedback and comments as part of the evaluation.

During the year under review, the NRC revised the questionnaire for the performance evaluation of the Board, its Committees and Individual Directors by simplifying the questionnaire and rating mechanism with an aim to further strengthen our governance standards, improve the effectiveness of performance evaluation and assessments and to facilitate directors to provide meaningful insights and continuous improvement.

Outcome and results of evaluation

All Directors of the Company as on 31st March, 2025 participated in the evaluation process. The Directors expressed their satisfaction on the parameters of evaluation, the implementation and compliance of the evaluation exercise and the outcome of the evaluation process. The outcome of the evaluation was presented to the Board, the Committees, and the Independent Directors at their respective meetings held on 23rd and 24th April, 2025 for assessment and development of plans/suggestive measures to address action points that arise from the outcome of the evaluation. The overall feedback and outcome of the evaluation was positive from all the Members. Suggestions provided to enhance the Board's effectiveness have been noted and taken up for implementation.

viii. Board Processes and Meetings

The conduct of the Board and the Committee Meetings of the Company is in compliance with the applicable provisions of the Act, the SEBI Listing Regulations and the Secretarial Standard-1 on the Meetings of the Board of Directors ("SS-1") as prescribed by the Institute of Company Secretaries of India.

Calendar of meetings:

The calendar of the Board and Committee Meetings are decided and communicated to the Directors well in advance to facilitate them to plan their schedule.

Tentative calendar of meetings for financial year 2025-26:

| Financial reporting for quarter/half-year ending | Schedule (subject to change) |
|---|--------------------------------------|
| 30 th June, 2025 | By Second fortnight of July, 2025 |
| 30 th September, 2025 | By Second fortnight of October, 2025 |
| 31 st December, 2025 | By Second fortnight of January, 2026 |
| 31 st March, 2026 | By Second fortnight of April, 2026 |
| Annual General Meeting for the year ending 31 st March, 2026 | By Second fortnight of July, 2026 |

Periodicity of meetings:

The Board of the Company meets at least four times in a financial year with a maximum time gap of not more than 120 days between two consecutive Meetings. When considering financial results, meetings of the Audit Committee and the Board are scheduled and held on the same day. The Committees of the Board meet periodically or whenever the need arises. In case of exigencies or urgency of matters, resolutions are passed by circulation for such matters as permitted by law and in compliance with the provisions of Section 175 of the Act and SS-1.

Mode of meetings:

The Company provides its members the flexibility to attend and participate in Board/Committee meetings in person or through electronic mode (audio-video conferencing facility) for all its meetings. Meetings held through hybrid/electronic mode are recorded and the recording is maintained in compliance with the provisions of the Act and SS-1.

Prior intimation of the meetings:

In compliance with Regulation 29 of the SEBI Listing Regulations, prior intimation of Board meetings where items as prescribed under the said Regulation are proposed to be considered is, alongwith the details of trading window closure for financial results when considered, filed with the stock exchanges within prescribed timelines.

The notice of all Board and Committee Meetings together with the detailed Agenda setting out the businesses to be transacted thereat, supported by detailed rationale, explanatory notes, draft resolutions and pre-reads are circulated atleast seven days in advance of the meetings to the Directors and the Committee Members in compliance with provisions of Section 173 of the Act and SS-1.

Agenda of the meetings:

The Company Secretary in consultation with the Managing Director & CEO and Chief Financial Officer ("CFO"), prepare the agenda for each meeting, along with explanatory notes. The Board members can suggest the inclusion of additional items in the agenda, which are taken up with permission of the Chairperson.

All divisions / departments of the Company are advised to schedule their work plans in advance, particularly with regard to matters requiring discussions / approval / decision of the Board and / or its Committee(s). All such matters are communicated to the Company Secretary in advance so that the same can be included in the agenda for the Board / Committee meetings.

Supporting pre-reads for matters which are confidential / price sensitive in nature and additional business proposals, if any, are circulated at shorter notice. A brief synopsis of the agenda matters requiring decision of the Board / its Committee is circulated to the Chairperson of the Board/ Committee prior to the meeting for their perusal and easy reference.

Online Board Portal:

In order to provide complete and unfettered access to all relevant information and to ensure highest standards of security and have technology-driven paperless Board Meetings, the Agenda and supporting documents are shared through a secured web-based portal which acts as a central repository for Board Members to access Board related agendas, papers, presentations, notes of Board and Committee Meetings and is also a common platform for communication amongst the Board Members.

The Members of the Board / Committees are encouraged to freely express their views on the agenda items and are assisted with necessary clarifications and information that they might need with respect to the agenda even prior to the meeting to enable meaningful participation at the



meeting. In order to take an informed decision, the Board has access to all relevant information and is free to approach the employees of the Company and the subsidiaries.

Invitees to the meeting:

Apart from the Board Members, the Board and Committee Meetings are generally attended by the CFO and Chief Operating Officer of the Company, and wherever required by Internal Auditor, Statutory Auditor, Chief People Officer, Chief Risk Officer, and vertical/function heads of the Company/its subsidiaries. The Company Secretary of the Company is present at all Board and Committee Meetings to facilitate smooth conduct of the meeting and apprise/advise the Members on compliances, governance and applicable laws.

Matters discussed:

To enable the Board and Committee Members to discharge their duties effectively and take informed decisions, the Managing Director & CEO and the CFO of the Company apprise the Board at its Meeting on the overall performance of the Company, followed by presentations from the functional/business leads of the Company on the performance of their respective functions/business verticals, as scheduled. Additionally, experts from various fields are invited to present updates to the Board on periodic basis.

The Board is given presentations covering operational performance, financial performance, updates on business opportunities, business strategy, risk management practices, mergers and restructuring, rationalisation of entities, treasury/forex, tax, litigation, changes in applicable law(s), etc.

The information, as required under Regulation 17(7) read with Schedule II Part A of the SEBI Listing Regulations, is made available to the Board on a quarterly basis. The Board on quarterly basis reviews the compliance reports of all laws applicable to the Company.

To ensure an immediate update to the Board, the Chairperson of the respective Committees briefs the Board about the proceedings of the respective Committee meetings.

On annual basis, the Board reviews the strategy and budget in alignment with the Company's vision, progress of ongoing strategic initiatives, industry and competition update, risks to strategy execution and mitigation plans. The approved Budget converges into the Key Result Areas ("KRA"), the Balance Score Card ("BSC") for the year.

The Board members provide their expertise to various strategic initiatives while the Management provides a comprehensive and balanced perspective on the strategic roadmap to the growth vision of the Company, the competitive differentiation being pursued by the Company and an overview of the execution plan.

Post meeting follow-up

An Action Taken Report on the key decisions taken/ suggestions made at the Meetings is recorded and status and update thereof are placed and discussed at the subsequent meetings of the Board and the Committee for its review.

Meeting of the Independent Directors

The Independent Directors of the Company meet every quarter, without the presence of management team. During the financial year 2024-25, the Independent Directors met four times on 25th April, 2024, 25th July, 2024, 18th October, 2024 and 16th January, 2025. All Independent Directors were present at all the said meetings.

Board meetings held during financial year 2024-25

During the financial year 2024-25, four meetings of the Board of Directors were held i.e. on 24th & 25th April, 2024, 25th & 26th July, 2024, 18th & 19th October, 2024 and 16th & 17th January, 2025 with requisite quorum. The gap between any two Board Meetings during the year under review did not exceed 120 days.

Board composition and attendance

The details of the composition and changes therein, meetings held during financial year 2024-25 and the attendance of the Board Members thereat are given below:

| Date of Board meeting | Category | 24 th & 25 th April, 2024 | 25 th & 26 th July, 2024 | 18 th & 19 th October, 2024 | 16 th & 17 th January, 2025 | Attendance of the Director |
|--------------------------------------|-------------------------------------|---|--|---|---|----------------------------|
| Mode | | In person | In person | In person | Hybrid | |
| Gap between Board meetings | | 91 | 90 | 85 | 89 | |
| Mr. Anand G. Mahindra | Chairperson, Non-Executive Director | √ | √ | √ | √ | 4/4 |
| Mr. Mohit Joshi | Managing Director & CEO | √ | √ | √ | √ | 4/4 |
| Dr. Anish Shah | Non-Executive Director | √ | √ | √ | √ | 4/4 |
| Mr. Manoj Bhat [§] | Non-Executive Director | √ | NA | NA | NA | 1/1 |
| Mr. Amarjyoti Barua [*] | Non-Executive Director | NA | √ | NA | NA | 1/1 |
| Mr. Puneet Renjhen ^{**} | Non-Executive Director | NA | NA | √ | √ | 2/2 |
| Mr. T N Manoharan [^] | Independent Director | √ | √ | NA | NA | 2/2 |
| Ms. M. Rajyalakshmi Rao [^] | Independent Director | √ | √ | NA | NA | 2/2 |
| Ms. Shikha Sharma | Independent Director | √ | √ | √ | √ | 4/4 |
| Mr. Haigreve Khaitan | Independent Director | √ | √ | √ | √ | 4/4 |
| Dr. Mukti Khaire | Independent Director | √ | √ | √ | √ | 4/4 |
| Ms. Penelope Fowler | Independent Director | √ | √ | √ | √ | 4/4 |
| Ms. Neelam Dhawan [#] | Independent Director | NA | √ | √ | √ | 3/3 |
| Mr. Tarun Bajaj [#] | Independent Director | NA | √ | √ | √ | 3/3 |
| % Attendance at the Meeting | | 100% | 100% | 100% | 100% | 100% |

[§]Mr. Manoj Bhat, Non-Executive Director resigned from the Board on 17th May, 2024

^{*}Mr. Amarjyoti Barua was appointed as an Additional Director w.e.f. 18th May, 2024 and ceased as a Director pursuant to the resignation on 1st October, 2024

^{**}Mr. Puneet Renjhen was appointed as Additional Director (Non-Executive) with effect 1st October, 2024

[^]Mr. T.N. Manoharan and Ms. M. Rajyalakshmi Rao completed their 2nd term of Independent Director on 31st July, 2024





[#]Mr. Tarun Bajaj and Ms. Neelam Dhawan were appointed as Additional Directors with effect from 1st May, 2024 and Independent Directors with effect from 26th July, 2024.

II. COMMITTEES OF THE BOARD





The Board of the Company has constituted various committees that are guided by their respective charter/terms of reference, which outline their composition, scope, power, duties/functions and responsibilities. Basis recommendations, suggestions and observations made by these Committees, the Board of Directors take an informed decision on the matters under their consideration.

As on 31st March, 2025, there were seven Board Committees constituted with the requisite composition, namely:-






Audit Committee

-  Mr. Tarun Bajaj
-  Dr. Mukti Khaire
-  Mr. Haigreave Khaitan
-  Mr. Puneet Renjhen





Nomination and Remuneration Committee

-  Ms. Shikha Sharma
-  Dr. Mukti Khaire
-  Mr. Haigreave Khaitan
-  Dr. Anish Shah





Risk Management Committee

-  Dr. Mukti Khaire
-  Ms. Penelope Fowler
-  Ms. Neelam Dhawan
-  Mr. Tarun Bajaj
-  Mr. Puneet Renjhen







Stakeholders' Relationship Committee

-  Mr. Haigreave Khaitan
-  Ms. Penelope Fowler
-  Mr. Puneet Renjhen
-  Mr. Mohit Joshi




Corporate Social Responsibility

-  Mr. Mohit Joshi
-  Ms. Penelope Fowler
-  Mr. Haigreave Khaitan
-  Mr. Puneet Renjhen

Investment Committee

-  Ms. Shikha Sharma
-  Dr. Mukti Khaire
-  Mr. Haigreave Khaitan
-  Dr. Anish Shah
-  Mr. Mohit Joshi
-  Mr. Puneet Renjhen

Securities Allotment Committee

-  Mr. Haigreave Khaitan
-  Ms. Neelam Dhawan
-  Mr. Mohit Joshi

Chairperson 

Member 

The Company Secretary acts as the Secretary to the Board and the Committees.

Details of the terms of reference and the number of meetings held during financial year 2024-25 with attendance therein, are provided below:

a) **AUDIT COMMITTEE:**

| | |
|---|-------------------|
| Total No. of Members: 4 | Independence: 75% |
| <ul style="list-style-type: none">Meets the criteria and composition laid down under Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.Chairperson of the Committee is an Independent Director.More than 2/3rd members of the Committee are Independent Directors.Chairperson of the Committee was present at the AGM held on 26th July, 2024.During financial year 2024-25, four meetings of the Audit Committee were held with requisite quorum.All recommendations made by the Audit Committee were approved by the Board. | |

The details of the composition and changes therein, meetings held during financial year 2024-25 and the attendance of the Committee Members thereat are given below:

| Date of meeting | Position held | 24 th April, 2024 | 25 th July, 2024 | 18 th October, 2024 | 17 th January, 2025 | Attendance of the Committee Members |
|--|-----------------------------------|------------------------------------|-----------------------------------|--------------------------------------|--------------------------------------|--|
| Mode | | In person | In person | In person | Hybrid | |
| Gap between meetings | | 91 | 91 | 84 | 90 | |
| Mr. T. N. Manoharan ⁽¹⁾ | Chairperson, Independent Director | √ | √ | NA | NA | 2/2 |
| Mr. Tarun Bajaj ⁽²⁾ | Chairperson, Independent Director | NA | NA | √ | √ | 2/2 |
| Mr. Manoj Bhat ⁽³⁾ | Member, Non-Executive Director | √ | NA | NA | NA | 1/1 |
| Mr. Amarjyoti Barua ⁽⁴⁾ | Member, Non-Executive Director | NA | √ | NA | NA | 1/1 |
| Mr. Puneet Renjhen ⁽⁵⁾ | Member, Non-Executive Director | NA | NA | NA | √ | 1/1 |
| Ms. M. Rajyalakshmi Rao ⁽⁶⁾ | Member, Independent Director | √ | √ | NA | NA | 2/2 |
| Mr. Haigreve Khaitan | Member, Independent Director | √ | √ | √ | √ | 4/4 |
| Dr. Mukti Khaire ⁽⁷⁾ | Member, Independent Director | NA | NA | √ | √ | 2/2 |
| % of Attendance at the Meeting | | 100% | 100% | 100% | 100% | 100% |

⁽¹⁾ Mr. T.N. Manoharan ceased as the Chairman & Member of the Committee on 31st July, 2024

⁽²⁾ Mr. Tarun Bajaj was appointed as the Chairman & Member of the Committee with effect from 1st August, 2024.

⁽³⁾ Mr. Manoj Bhat ceased to be Member of the Committee on 17th May, 2024.

⁽⁴⁾ Mr. Amarjyoti Barua was appointed as a Member of the Committee with effect from 18th May, 2024 and ceased to be Member of the Committee on 1st October, 2024.

⁽⁵⁾ Mr. Puneet Renjhen was appointed as a Member of the Committee with effect from 19th October, 2024.

⁽⁶⁾ Ms. M. Rajyalakshmi Rao ceased to be Member of the Committee on 31st July, 2024.

⁽⁷⁾ Dr. Mukti Khaire was appointed as Member of the Committee with effect from 1st August, 2024.

The Managing Director & CEO, the CFO, the Statutory Auditors and the Internal Auditors are the invitees to the meetings of the Audit Committee. The Chief Internal Auditor reports functionally to the Audit Committee Chairman.

The Audit Committee on a quarterly basis holds one-on-one discussion with the Statutory Auditors of the Company without the presence of management.

The Board of Directors of the Company has adopted the Audit Committee Charter which includes terms of reference as provided under the Act and SEBI Listing Regulations, for the functioning of the Audit Committee.

The terms of reference to the Audit Committee 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.

b) NOMINATION AND REMUNERATION COMMITTEE

| | |
|---|-------------------|
| Total No. of Members: 4 | Independence: 75% |
| <ul style="list-style-type: none">Meets the criteria and composition laid down under Section 178 of the Act and Regulation 18 of the SEBI Listing Regulations.Chairperson of the Committee is an Independent Director.More than 2/3rd members of the Committee are Independent Directors.Chairperson of the Committee was present at the AGM held on 26th July, 2024.During financial year 2024-25, four meetings of the NRC were held with requisite quorum.All recommendations made by the NRC were approved by the Board. | |

The details of the composition and changes therein, meetings held during financial year 2024-25 and the attendance of the Committee Members thereat are given below:

| Date of meeting | Position held | 24 th April, 2024 | 26 th July, 2024 | 19 th October, 2024 | 16 th January, 2025 | Attendance of the Committee Member |
|-------------------------------------|---|------------------------------------|-----------------------------------|--------------------------------------|--------------------------------------|---|
| Mode | | In person | In person | In person | Hybrid | |
| Gap between meetings | | 91 | 92 | 84 | 88 | |
| Mr. T.N. Manoharan ⁽¹⁾ | Chairperson, Independent Director | ✓ | ✓ | NA | NA | 2/2 |
| Ms. Shikha Sharma ⁽²⁾ | Chairperson, Independent Director | ✓ | ✓ | ✓ | ✓ | 4/4 |
| Dr. Anish Shah | Member, Non-Executive Director | ✓ | ✓ | ✓ | ✓ | 4/4 |
| Mr. Haigreve Khaitan ⁽³⁾ | Member, Independent Director | NA | NA | ✓ | ✓ | 2/2 |
| Dr. Mukti Khaire | Member, Independent Director | ✓ | ✓ | ✓ | ✓ | 4/4 |
| % of Attendance at the Meeting | | 100% | 100% | 100% | 100% | 100% |

⁽¹⁾ Mr. T.N. Manoharan ceased as the Chairman & Member of the Committee on 31st July, 2024.

⁽²⁾ Ms. Shikha Sharma, Member of the Committee was appointed as the Chairperson of the Committee with effect from 1st August, 2024.

⁽³⁾ Mr. Haigreve Khaitan was appointed as Member of the Committee with effect from 1st August, 2024.

The Managing Director & CEO, the CFO and the Chief People Officer are the invitees to the meetings of the Committee.

The Board has adopted the NRC Charter (which includes terms of reference as provided under the Act and SEBI Listing Regulations) for the functioning of the NRC.

The terms of reference to the NRC include:

- 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.

Remuneration and Appointment Policy:

The Board has adopted the following policies formulated by NRC as part of the governance framework ("Governance Policies"):

- 1.1 Policy on appointment and removal of Directors, Key Managerial Personnel and Senior Management;
- 1.2 Policy on Remuneration to the Directors, Key Managerial Personnel, Senior Management and other Employees;
- 1.3 Policy on Directors' Training;
- 1.4 Policy on Evaluation of performance of the Board of Directors, Committees, Chairman of the Board and individual Directors;
- 1.5 Policy on Succession Planning for the Board, Key Managerial Personnel and Senior Management;
- 1.6 Policy on Board Diversity;

The said policies constitute the guidelines and principles to be followed by the NRC in exercising its powers in respect of the matters envisaged under the Act and the SEBI Listing Regulations and are uploaded on the website of the Company at the weblink: <https://insights.techmahindra.com/investors/Governance-Policies-including-remuneration-to-Directors-KMPS.pdf>

Remuneration to Directors

The Non-Executive Directors are paid remuneration by way of commission as recommended by the NRC and approved by the Board, within the overall limits approved by the Shareholders. The NRC while recommending the remuneration takes into consideration 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, bonus and stock options as determined by the NRC basis achievement of various parameters set out in the agreed annual goals, within the overall approval granted by the Shareholders.

The details of remuneration payable to the Directors during the financial year 2024-25 are as under:

A. Non-Executive Directors

| Name of Director | Commission payable for financial year 2024-25 (₹ in million) |
|--------------------------|---|
| Mr. Anand G. Mahindra* | 13.68 |
| Dr. Anish Shah* | 7.27 |
| Mr. Manoj Bhat*^ | 1.31 |
| Mr. Amarjyoti Barua*^ | 2.99 |
| Mr. Puneet Renjhen*^ | 4.18 |
| Mr. T. N. Manoharan^ | 3.57 |
| Ms. M. Rajyalakshmi Rao^ | 3.00 |
| Ms. Shikha Sharma | 7.84 |
| Mr. Haigreave Khaitan | 8.83 |
| Dr. Mukti Khaire | 10.26 |
| Ms. Penelope Fowler | 9.69 |
| Mr. Tarun Bajaj^ | 7.41 |
| Ms. Neelam Dhawan^ | 6.27 |

* amount payable to Mahindra & Mahindra Limited towards remittance to Directors.

^ Pro rata basis the tenure with the Company during the FY 2024-25.

B. Executive Directors

| (₹ in million) | | | | |
|-----------------|-------------|-----------------------|--------------------------------|-------|
| Name | Salary paid | Value of Perquisites# | Variable pay and bonus payable | Total |
| Mr. Mohit Joshi | 114 | 308 | 117* | 539 |

Notes: # Perquisite value of ESOPs exercised during the financial year 2024-25;

*Provisional amount

- Performance Pay and overperformance Bonus is variable and 100% linked to achievement of the Company's performance targets set by the NRC;
- Notice period is three months and Mr. Mohit Joshi is not entitled to severance pay;



- Details of stock options granted and exercised by Mr. Mohit Joshi in line with the remuneration approved by the Shareholders of the Company, are as under:

| Particulars | During financial year 2023-24 | During financial year 2024-25 |
|---|---|----------------------------------|
| Opening balance | 0 | 4,50,878 |
| Total no. of ESOPs granted | 4,50,878 | 2,17,642 |
| Date of Grant | 20 th June, 2023 | 26 th July, 2024 |
| Exercise Price | ₹ 5 per option | |
| Exercise Period | 5 years from each vesting date | |
| Vesting period | In equal instalments over 3 consecutive years of employment | |
| No. of stock options vested | - | 2,00,390 |
| No. of stock options exercised | - | 2,00,390 |
| No. of ESOPs outstanding as on year end | 4,50,878 | 4,68,130 |

c) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Total No. of Members: 4

Independence: 50%

- Meets the criteria and composition laid down under section 135 of the Act.
- The Managing Director & CEO is the Chairperson of the Committee.
- 50% of the Committee members are Independent Directors.
- Chairperson of the Committee was present at the AGM held on 26th July, 2024.
- During financial year 2024-25, two Committee meetings of the CSR Committee were held with requisite quorum.
- All recommendations made by the CSR Committee were approved by the Board.

The details of the composition and changes therein, meetings held during financial year 2024-25 and the attendance of the Committee Members thereat are given below:

| Date of meeting | Position held | 24 th April, 2024 | 19 th October, 2024 | Attendance of the Committee Members |
|--|-------------------------------------|------------------------------------|--------------------------------------|--|
| Mode | | In person | In person | |
| Gap between meetings | | 180 | 177 | |
| Mr. Mohit Joshi | Chairman, Managing Director and CEO | √ | √ | 2/2 |
| Mr. Manoj Bhat ⁽¹⁾ | Member, Non-Executive Director | √ | NA | 1/1 |
| Mr. Amarjyoti Barua ⁽²⁾ | Member, Non-Executive Director | NA | NA | NA |
| Mr. Puneet Renjhen ⁽³⁾ | Member, Non-Executive Director | NA | NA | NA |
| Ms. M. Rajyalakshmi Rao ⁽⁴⁾ | Member, Independent Director | √ | NA | 1/1 |
| Mr. Haigreave Khaitan | Member, Independent Director | √ | √ | 2/2 |
| Dr. Mukti Khaire ⁽⁵⁾ | Member, Independent Director | √ | NA | 1/1 |
| Ms. Penelope Fowler | Member, Independent Director | √ | √ | 2/2 |
| % of Attendance at the Meeting | | 100% | 100% | 100% |

⁽¹⁾ Mr. Manoj Bhat ceased as Member of the Committee on 17th May, 2024.

⁽²⁾ Mr. Amarjyoti Barua was appointed as a Member of the Committee with effect from 18th May, 2024 and ceased to be Member of the Committee on 1st October, 2024.

⁽³⁾ Mr. Puneet Renjhen was appointed as a Member of the Committee with effect from 19th October, 2024.

⁽⁴⁾ Ms. M. Rajyalakshmi Rao ceased to be Member of the Committee on 31st July, 2024.

⁽⁵⁾ Dr. Mukti Khaire ceased to be Member of the Committee on 31st July, 2024.

The CFO of the Company, representatives of Mahindra Educational Institutions and Tech Mahindra Foundation, the CSR arms of the Company are the invitees to the Committee meeting.

Terms of reference to the CSR Committee includes:

- a. Formulating the CSR policy in compliance to Section 135 of the Companies Act, 2013;
- b. Formulating and recommending to the Board, an Annual Action Plan in pursuance of the CSR policy;
- c. Recommending to the Board the CSR expenditure to be incurred;
- d. Making modifications to the CSR policy as and when required;
- e. Review sustainability initiatives of the Company;
- f. Regularly monitoring the implementation of the CSR projects;
- g. To carry on such tasks and activity as may be assigned by the Board of Directors from time to time.

CSR Policy

The Board has adopted a CSR Policy, formulated and recommended by CSR Committee in compliance with the provisions of the Act. The CSR Policy and Projects approved by the Board are uploaded on the website of the Company, which can be accessed at the weblink: at <https://insights.techmahindra.com/investors/tml-csr-policy.pdf>

d) RISK MANAGEMENT COMMITTEE:

| | | | |
|--|--|-------------------|--|
| Total No. of Members: 5 | | Independence: 80% | |
| <ul style="list-style-type: none">• Meets the criteria and composition laid down under Regulation 21 of the SEBI Listing Regulations.• Chairperson of the Committee is an Independent Director.• All members of the Committee are Board Members with more than 50% Independent Directors.• Chairperson of the Committee was present at the AGM held on 26th July, 2024.• During financial year 2024-25, four meetings of the RMC were held with requisite quorum.• The gap between two Risk Management Committee ("RMC") meetings did not exceed 210 days. | | | |

The details of the composition and changes therein, meetings held during financial year 2024-25 and the attendance of the Committee Members thereat are given below:

| Date of meeting | Position held | 24 th April, 2024 | 25 th July, 2024 | 18 th October, 2024 | 16 th January, 2025 | Attendance of the Committee Members |
|---------------------------------------|---|------------------------------------|-----------------------------------|--------------------------------------|--------------------------------------|--|
| Mode | | Hybrid | In person | In person | In person | |
| Gap between meetings | | 91 | 91 | 84 | 89 | |
| Ms. Shikha Sharma ⁽¹⁾ | Chairperson, Independent Director | √ | √ | NA | NA | 2/2 |
| Dr. Mukti Khaire ⁽²⁾ | Chairperson, Independent Director | √ | √ | √ | √ | 4/4 |
| Mr. Manoj Bhat ⁽³⁾ | Member, Non- Executive Director | √ | NA | NA | NA | 1/1 |
| Mr. Amarjyoti Barua ⁽⁴⁾ | Member, Non- Executive Director | NA | √ | NA | NA | 1/1 |
| Mr. Puneet Renjhen ⁽⁵⁾ | Member, Non- Executive Director | NA | NA | NA | √ | 1/1 |
| Mr. T.N. Manoharan ⁽⁶⁾ | Member, Independent Director | √ | √ | NA | NA | 2/2 |
| Ms. Penelope Fowler | Member, Independent Director | √ | √ | √ | √ | 4/4 |
| Mr. Tarun Bajaj ⁽⁷⁾ | Member, Independent Director | NA | NA | √ | √ | 2/2 |
| Ms. Neelam Dhawan ⁽⁷⁾ | Member, Independent Director | NA | NA | √ | √ | 2/2 |
| % of Attendance at the Meeting | | 100% | 100% | 100% | 100% | 100% |

⁽¹⁾ Ms. Shikha Sharma ceased as Chairperson & Member of the Committee on 31st July, 2024.

⁽²⁾ Dr. Mukti Khaire Member of the Committee was appointed as Chairperson of the Committee with effect from 1st August, 2024.

⁽³⁾ Mr. Manoj Bhat ceased to be Member of the Committee on 17th May, 2024.

⁽⁴⁾ Mr. Amarjyoti Barua was appointed as a Member of the Committee with effect from 18th May, 2024 and ceased to be Member of the Committee on 1st October, 2024.

⁽⁵⁾ Mr. Puneet Renjhen was appointed as a Member of the Committee with effect from 19th October, 2024.

⁽⁶⁾ Mr. T.N. Manoharan ceased to be Member of the Committee on 31st July, 2024.

⁽⁷⁾ Mr. Tarun Bajaj & Ms. Neelam Dhawan were appointed as Members of the Committee with effect from 1st August, 2024.

The Managing Director and CEO, the CFO and the Chief Risk Officer are the invitees to the meetings of the Committee.

The Board has adopted the RMC Charter, which includes terms of reference as provided under the Act and SEBI Listing Regulations, for the functioning of the RMC.

The terms of reference of the RMC includes:

- To formulate a detailed risk management policy which shall include:
 - 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.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - 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.

Risk Management Policy

The Board has, basis recommendation of the RMC, adopted an Enterprise Risk Management Policy which covers the roles and responsibilities of the RMC, risk management process, risk universe, process of identification of various key roles and responsibilities of the RMC, Chief Risk Officers and Risk Owners, the Responsible Accountable Consulted & Informed ("RACI") matrix. The Policy is reviewed as deemed necessary by the RMC at least once in two years considering the changing industry dynamics and evolving complexity. The Risk Management Policy was last reviewed by the RMC and Board at their respective meetings held on 18th and 19th October, 2024.

Chief Risk Officer

The RMC has appointed Mr. Nitesh Agrawal as the Chief Risk Officer of the Company.



e) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Total No. of Members: 4

Independence: 50%

- Meets the criteria and composition laid down under Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.
- Chairperson of the Committee is an Independent Director.
- 50% members of the Committee are Independent Directors.
- Chairperson of the Committee was present at the AGM held on 26th July, 2024.
- During financial year 2024-25, four meetings of the SRC were held with requisite quorum.

The details of the composition and changes therein, meetings held during financial year 2024-25 and the attendance of the Committee Members thereat are given below:

| Date of meeting | Position held | 25 th April, 2024 | 25 th July, 2024 | 18 th October, 2024 | 16 th January, 2025 | Attendance of the Committee Member |
|--|--|------------------------------------|-----------------------------------|--------------------------------------|--------------------------------------|---|
| Mode | | In person | In person | In person | Hybrid | |
| Gap between meetings | | 92 | 90 | 84 | 89 | |
| Mr. Haigreave Khaitan | Chairman, Independent Director | √ | √ | √ | √ | 4/4 |
| Mr. Mohit Joshi | Member, Managing Director and CEO | √ | √ | √ | √ | 4/4 |
| Mr. Manoj Bhat ⁽¹⁾ | Member, Non-Executive Director | √ | NA | NA | NA | 1/1 |
| Mr. Amarjyoti Barua ⁽²⁾ | Member, Non-Executive Director | NA | √ | NA | NA | 1/1 |
| Mr. Puneet Renjhen ⁽³⁾ | Member, Non-Executive Director | NA | NA | NA | √ | 1/1 |
| Ms. M. Rajyalakshmi Rao ⁽⁴⁾ | Member, Independent Director | √ | √ | NA | NA | 2/2 |
| Dr. Mukti Khaire ⁽⁵⁾ | Member, Independent Director | √ | √ | NA | NA | 2/2 |
| Ms. Penelope Fowler ⁽⁶⁾ | Member, Independent Director | NA | NA | √ | √ | 2/2 |
| % of Attendance at the Meeting | | 100% | 100% | 100% | 100% | 100% |

⁽¹⁾ Mr. Manoj Bhat ceased to be Member of the Committee on 17th May, 2024.

⁽²⁾ Mr. Amarjyoti Barua was appointed as a Member of the Committee with effect from 18th May, 2024 and ceased to be Member of the Committee on 1st October, 2024.

⁽³⁾ Mr. Puneet Renjhen was appointed as a Member of the Committee with effect from 19th October, 2024.

⁽⁴⁾ Ms. M. Rajyalakshmi Rao ceased to be Member of the Committee on 31st July, 2024.

⁽⁵⁾ Dr. Mukti Khaire ceased to be Member of the Committee with effect from 1st August, 2024.

⁽⁶⁾ Ms. Penelope Fowler was appointed as a Member of the Committee with effect from 1st August, 2024

The Chief Financial Officer is an invitee to the meetings of the Committee.

The terms of reference to the Stakeholders' Relationship Committee ("SRC") 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, general meetings etc., and various other stakeholders' in the Company such as vendors, suppliers, service providers, customers, and also to appropriately address their queries from time to time;
- 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;
- Monitor and review the performance and service standards of the Registrar and Share Transfer Agent ("RTA") of the Company and provide continuous guidance to improve the service levels for investors;
- Monitor and review investor complaints received by the Company or through Stock Exchanges and SEBI and ensure their timely and speedy resolution, of such complaints in consultation with the Company Secretary and Compliance Officer and RTA of the Company.
- Review reports on employee, vendor and customer satisfaction surveys;
- Review Company's obligation towards meeting environment, health and safety obligations towards all stakeholders;
- Refer the complaints/queries received from other stakeholders' such as vendors, suppliers, service providers, customers, etc. to other Committees of the Board formed specifically to take note and ensure redressal of such complaints/queries viz. complaints in relation with ethical practices, violation of whistle blower policy or Code of Ethical Business Conduct policy, sexual harassment, etc.
- 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.

Company Secretary and Compliance Officer:

During the financial year under review, Mr. Anil Khatri, Company Secretary and Compliance Officer superannuated with effect from close of business hours on 31st August, 2024.

Ms. Ruchie Khanna took office as Company Secretary and Compliance Officer of the Company with effect from 1st September, 2024 upon superannuation of Mr. Anil Khatri.

Investor Grievance

The Stakeholders' Relationship Committee ("SRC") examines redressal of investors' complaints. The status of complaints and share transfers are also reported to the SRC at its every meeting and to the Board on a quarterly basis. The details of investor complaints received and resolved during the financial year 2024-25 is as under-

| Pending complaints as on 1 st April, 2024 | Complaints received during the financial year | Complaints disposed during the financial year | Complaints pending as on 31 st March, 2025 |
|--|---|---|---|
| 1 | 13* | 14 | 0 |

* Breakup of the investor complaints received is hereunder:

| | | |
|----------------------------------|---|-------------------------------|
| 1. Transfer of share - 1 | } | SEBI SCORES - 6 |
| 2. Claim of shares from IEPF - 2 | | BSE/NSE - Nil |
| 3. Non receipt of dividend - 6 | | RTA - 3 |
| 4. Non receipt of shares - 3 | | Company's investor desk - Nil |
| 5. Others - 1 | | SMART ODR Portal - 4 |

In an endeavour to extend best possible services to our valued shareholders and other investors, the Company tracks complaints of its investors with the RTA on a regular basis, which helps the Company in reduction/ timely redressal of the investor complaints/requests.

The Company adopted the Investor Grievance Redressal Policy (including Escalation Matrix) to promote and build prompt Investor Grievance redressal mechanism and investor friendly relations. The said Policy recognised the Investors' right and access to reach out to the Company to enable them to raise query or record a grievance, which would also enable the Company to use investors' views as a feedback mechanism.

The Company is registered on the SEBI Complaints Redressal System ("SCORES") and further during the financial year under review also enrolled on SEBI Online Dispute Resolution Mechanism to harness online conciliation and online arbitration for resolution of disputes arising between Investors/Clients (including institutional/corporate) and the Company, its RTA or any of the specified intermediaries/regulated entities in securities market.

(f) INVESTMENT COMMITTEE:

| | |
|-------------------------|-------------------|
| Total No. of Members: 6 | Independence: 50% |
|-------------------------|-------------------|

The Board has constituted an Investment Committee at its meeting held on 9th September, 2014. The terms of reference of the Investment Committee include review and approval of investment proposals / disinvestments (except of material subsidiary), approving loans and corporate guarantees within the limits delegated by the Board of Directors in compliance with the provisions of the Act.

- Chairperson of the Committee is an Independent Director.
- 50% of members of the Committee are Independent Directors.
- Chairperson of the Committee was present at the AMG held on 26th July, 2024.

The composition of the Committee and changes therein during financial year 2024-25 are given below:

| Member | Position | Change |
|----------------------|-----------------------------------|--|
| Ms. Shikha Sharma | Chairperson, Independent Director | - |
| Mr. Mohit Joshi | Member, Managing Director and CEO | - |
| Dr. Anish Shah | Member, Non-Executive Director | - |
| Mr. Manoj Bhat | Member, Non-Executive Director | Ceased to be Member of the Committee on 17 th May, 2024 upon resignation from the Board |
| Mr. Amarjyoti Barua | Member, Non-Executive Director | Appointed as a Member of the Committee with effect from 18 th May, 2024 and ceased to be Member of the Committee on 1 st October, 2024 upon resignation from the Board |
| Mr. Puneet Renjhen | Member, Non-Executive Director | Appointed as Member of the Committee with effect from 19 th October, 2024 |
| Mr. Haigreve Khaitan | Member, Independent Director | - |
| Dr. Mukti Khaire | Member, Independent Director | - |

During financial year 2024-25, no meetings of the Investment Committee were held.

g) SECURITIES ALLOTMENT COMMITTEE:

| | |
|-------------------------|-------------------|
| Total No. of Members: 3 | Independence: 67% |
|-------------------------|-------------------|

The Board has constituted a Securities Allotment Committee to enable allotment of shares upon exercise of Employee Stock Options (“ESOPs”) under the various ESOP Schemes of the Company and for any specific issues of securities as may be delegated by the Board of Directors from time to time.

- Chairperson of the Committee is an Independent Director.
- More than half of members of the Committee are Independent Directors.
- Chairperson of the Committee was present at the AGM held on 26th July, 2024.

The details of composition of the Committee and changes therein during financial year 2024-25 is given below-

| Members | Positions | Changes |
|----------------------|-----------------------------------|---|
| Mr. Haigreve Khaitan | Chairman, Independent Director | - |
| Mr. Mohit Joshi | Member, Managing Director and CEO | - |
| Mr. T. N. Manoharan | Member, Independent Director | Ceased to be the Member of the Committee on 31 st July, 2024, upon retirement. |
| Ms. Neelam Dhawan | Member, Independent Director | Appointed as the Member of the Committee with effect from 1 st August, 2024 |



During the financial year 2024-25, no meetings of the Securities Allotment Committee were held. The Committee approved the relevant matters with respect to allotment of shares on exercise of ESOPs through circular resolutions.

Senior Management Personnel:

| Sr. No. | Name | Designation | Changes during financial year 2024-25 |
|---------|----------------------------|---|--|
| 1 | Mr. Mohit Joshi | Managing Director & CEO | - |
| 2 | Mr. Rohit Anand | Chief Financial Officer | - |
| 3 | Ms. Ruchie Khanna | Company Secretary & Compliance Officer | Appointed w.e.f. 1 st September, 2024 |
| 4 | Mr. Anil Khatri | Company Secretary & Compliance Officer | Superannuated w.e.f. 31 st August, 2024 |
| 5 | Mr. Abhishek Shankar | President - Communications Business, Americas | Ceased w.e.f. 3 rd March, 2025 |
| 6 | Mr. Abid Mirza | Chief Transformation Officer | - |
| 7 | Mr. Atul Soneja | Chief Operating Officer | - |
| 8 | Mr. Birendra Sen | President - Business Process Services | - |
| 9 | Mr. Harshvendra Soin | President - Asia Pacific and Japan Business | - |
| 10 | Mr. Jagdish Mitra | Chief Strategy Officer & Head of Growth | Ceased w.e.f. 19 th April, 2024 |
| 11 | Mr. Harshul Asnani | President and Head - Europe Business | Re-designated from President - Americas w.e.f. 27 th July, 2024 |
| 12 | Mr. Lakshmanan Chidambaram | President - Tech Mahindra Americas and Head - Mahindra Group Americas | - |
| 13 | Mr. Richard Lobo | Chief People Officer | - |
| 14 | Mr. Sandeep Chandna | Chief Sustainability Officer | - |
| 15 | Mr. Sudeep Chopra | Chief Internal Auditor and Corporate Ombudsman | - |
| 16 | Mr. Vikram Nair | President, SBU Head - Europe, Middle East & Africa | Ceased w.e.f. 27 th July, 2024 |
| 17 | Mr. Vineet Vij | General Counsel & Chief Legal Officer | - |
| 18 | Mr. Vivek Agarwal | President - BFSI, HLS and Corporate Development | Ceased w.e.f. 17 th May, 2024 |
| 19 | Mr. Ram Ramachandran | Sr. Vice President - India, Middle East, and Africa Business | Appointed w.e.f. 25 th April, 2024 |
| 20 | Mr. Peeyush Dubey | Chief Marketing Officer | Appointed w.e.f. 18 th May, 2024 |
| 21 | Mr. Nitesh Aggarwal | Chief Strategy Officer and Chief Risk Officer | Appointed w.e.f. 26 th July, 2024 |
| 22 | Mr. Sumit Kumar Popli | President, SBU Head - Technology, Media, and Entertainment (TME) | Appointed w.e.f. 19 th October, 2024 |

III. POLICIES

Details of various Policies adopted by the Company and amendments made to the policies is given in Annexure V of the Boards' Report.

Code of Conduct

The Company has adopted a Code of Ethical Business Conduct which is followed across the organisation including the top management and the Board of Directors in compliance with Regulations 17(5) and 26(3) of the SEBI Listing Regulations. The Code is supported by a robust governance framework implemented through Whistle Blower Policy, Code of Conduct for Prohibition of Insider Trading, Investor Grievance Redressal Policy and Board Governance Policies, etc. Considering the global presence and the number of subsidiary companies, the Company has formed Group Governance Council as recommended by SEBI (for an effective control over the operation of the Subsidiary Companies).

The Company has received confirmations from the Directors as well as Senior Management Personnel regarding compliance of the Code for the financial year 2024-25. The Senior Management of the Company also confirmed to the Board that there are no material financial and commercial transactions which could have potential conflict of interest with the Company at large. Basis the confirmations obtained, a certificate from Mr. Mohit Joshi, Managing Director & CEO of the Company, is obtained and placed before the NRC and the Board annually for its review and noting. The said confirmation for financial year 2024-25 is annexed to this report.

The Code of Ethical Business Conduct is available on the website of the Company at <https://insights.techmahindra.com/investors/Code-Of-Ethical-Business-Conduct.pdf>.

Policy on Related Party Transactions

The Company has adopted a Policy on Related Party Transactions as approved by the Board of Directors and the same is available on the Company's website at the weblink <https://insights.techmahindra.com/investors/Related-Party-Transactions-Policy.pdf>

All transactions entered with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations, each as amended, during the year under review were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee in terms of provisions of the SEBI Listing Regulations. Certain transactions which were repetitive in nature were approved through omnibus route by the Audit Committee. The Company has not entered into any materially significant related party transaction that may have potential conflict with the interest of the Company at large. The Company is in compliance with the Accounting Standards on related party disclosures.

Code of Conduct for Prohibition of Insider Trading in securities of Tech Mahindra Limited

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, ('SEBI Insider Trading Regulations'), as amended from time to time, the Board of Directors of the Company has adopted the Code of Conduct for Prohibition of Insider Trading in Securities of Tech Mahindra Limited. The relevant details forms part of the Boards' Report.

Policy for Determining Material Subsidiaries

The Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website at <https://insights.techmahindra.com/investors/Policy-For-Determining-Material-Subsidiaries.pdf>. The Company is in compliance with the provisions governing material subsidiaries.



Details of Material Subsidiary as on 31st March 2025

| | |
|---|---------------------------------|
| 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 |

Board Diversity

The Company has also adopted a policy on Board Diversity which guides the organization's approach to diversity in the composition of the Board and is available on the Company's website at <https://insights.techmahindra.com/investors/policy-of-board-diversity.pdf>

Whistle Blower Policy & Vigil Mechanism

The Vigil Mechanism as envisaged in the Act and SEBI Listing Regulations, is implemented through the Whistleblower Policy to provide adequate safeguards against the victimisation of persons and a formal mechanism for all Directors, employees and vendors of the Company to make protective disclosures regarding the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. It also makes a provision for direct access to the Chairperson of the Audit Committee, in exceptional cases.

During the year under review, no person has been denied access to the Chairman of the Audit Committee. The Whistle Blower Policy for Directors & Employees and Business Associates is available on the Company's website at https://insights.techmahindra.com/investors/WhistleBlower_Policy.pdf

Policy on POSH and disclosure of complaints:

The Company has zero tolerance with respect to Sexual Harassment at workplace.

To this end, the Company has adopted the Prevention of Sexual Harassment ("POSH") policy and the same is made available on the website of the Company at the weblink: <https://insights.techmahindra.com/investors/Policy-on-Prevention-of-Sexual-Harassment.pdf> The POSH Policy is published in 8 languages on the website of the Company for broader accessibility. The Company has also constituted an Internal Compliance Committee in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act")

The details of complaints received and redressed by the POSH Committee of the Company during the financial year under review, are given below:

- Number of complaints received during the financial Year - 83
- Number of complaints resolved during the financial year - 79*
- Number of complaints pending for resolution as at the end of the financial year - 16

*Includes 12 complaints received during the previous year and redressed during the year under review.

During the financial year under review, there were no cases filed pursuant to the POSH Act.

Further details of amendments in the aforesaid policies and other policies adopted by the Company are mentioned in Annexure V of the Board's Report.

IV. GENERAL INFORMATION FOR SHAREHOLDERS

A. 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 | Mode* | Deemed venue | Date | Time (IST) | Special Resolutions passed |
|------|---|--|-----------------------------|------------|--|
| 2024 | Electronic Mode: Video Conferencing/ any other audio-visual means | Gateway Building, Apollo Bunder, Mumbai - 400001 | 26 th July, 2024 | 3.30 p.m. | <ul style="list-style-type: none">Re-appointment of Ms. Shikha Sharma (DIN:00043265) as an Independent Director of the CompanyRe-appointment of Dr. Mukti Khaire (DIN:08356551) as an Independent Director of the CompanyRe-appointment of Mr. Haigreve Khaitan (DIN:00005290) as an Independent Director of the CompanyAppointment of Mr. Tarun Bajaj (DIN:02026219) as an Independent Director of the CompanyAppointment of Ms. Neelam Dhawan (DIN:00871445) as an Independent Director of the Company |
| 2023 | Electronic Mode: Video Conferencing/ any other audio-visual means | Gateway Building, Apollo Bunder, Mumbai - 400001 | 27 th July, 2023 | 3.30 p.m. | <ul style="list-style-type: none">Appointment of Mr. Mohit Joshi (DIN: 08339247) as Whole-time Director designated as "Managing Director (Designate)" with effect from 20th June, 2023 to 19th December, 2023 and as the "Managing Director & CEO" of the Company with effect from 20th December, 2023 to 19th June, 2028. |
| 2022 | Electronic Mode: Video Conferencing/ any other audio-visual means | Gateway Building, Apollo Bunder, Mumbai - 400001 | 26 th July, 2022 | 3.30 p.m. | <ul style="list-style-type: none">Appointment of Ms. Penelope Fowler (DIN: 09591815) as an Independent Director with effect from 26th July, 2022 for a term of 5 years. |

*Pursuant to the relaxations provided by Ministry of Corporate Affairs

- ii. Extraordinary General Meeting: No Extraordinary General Meeting of the members was held during financial year 2024-25.
- iii. Postal Ballot: During financial year 2024-25, the Company passed one Resolution through Postal Ballot as given hereunder:



| Sr. No. | Business transacted | % voting in favour | % voting Against |
|---------|--|--------------------|------------------|
| 1. | To consider and approve the appointment of Mr. Puneet Renjhen (DIN: 09498488) as a Non-Executive Director of the Company | 97.68% | 2.32% |

Procedure adopted for Postal Ballot:

Pursuant to the applicable MCA Circulars, the Postal Ballot Notice dated 19th October, 2024 was sent to the Members whose name(s) appeared in the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited ("NSDL") / Central Depository Services (India) Limited ("CDSL") as on cut-off date i.e. 25th October, 2024 and who had registered their e-mail addresses with the Company or RTA of the Company or the Depository Participant(s). Hard copy of the Postal Ballot Notice along with the Postal Ballot Form and pre-paid business reply envelope were not sent to the Members for the Postal Ballot in accordance with the exemption granted by the said MCA Circulars and Members were required to communicate their assent or dissent only through the remote e-voting system.

The newspaper advertisement to this effect was published, both in Financial Express (English) having nation-wide circulation (Mumbai, Delhi, Kolkata and Bangalore editions) and Navshakti (Marathi) having circulation in Mumbai edition on 31st October, 2024 in accordance with the provisions of the Act and Secretarial Standard -2 on General Meetings by ICSI.

The remote e-voting facility was provided by NSDL.

The remote e-voting period commenced from 9.00 a.m. (IST) on Friday, 1st November, 2024 and concluded at 5:00 p.m. (IST) on 30th November, 2024. The NSDL remote e-voting system was disabled for voting at 5:00 p.m. (IST) on 30th November, 2024 and the votes cast through remote e-voting were unblocked on 30th November, 2024 by the Scrutinizer in the presence of two witnesses who were not in employment of the Company.

Mr. Jayavant B. Bhavé, Practicing Company Secretary (FCS: 4266 CP: 3068) and proprietor of M/s. J. B. Bhavé & Co., Company Secretaries, Practising Company Secretaries were appointed as Scrutinizer to conduct and scrutinize the postal ballot process and votes cast (through remote e-voting only) in a fair and transparent manner.

The Scrutinizer submitted his report on postal ballot by remote e-voting process addressed to the Chairman of the Company on 30th November, 2024, a copy of which was received by the Company Secretary duly authorised by the Chairman of the Board.

The voting results were announced on 30th November, 2024 and submitted to the Stock Exchanges where shares of the Company are listed and uploaded on the website of the Company (www.techmahindra.com) and NSDL (<https://www.evoting.nsdl.com>) and were also displayed at the Registered Office and the Corporate Office of the Company.

No Special Resolutions were passed through Postal Ballot during the financial year 2024-25. None of the resolutions proposed to be passed at the ensuing AGM require passing of the resolutions through postal ballot.

B. Annual General Meeting 2025:

| | |
|-----------------------------------|---|
| Day and Date | Thursday, 17 th July, 2025 |
| Time | 3.30 p.m. (IST) |
| Mode | The meeting shall be held through video conferencing/any other audio-visual means pursuant to the relaxations provided by Ministry of Corporate Affairs |
| Deemed venue | Gateway Building, Apollo Bunder, Mumbai - 400001 |
| Webcast | The Company has arranged webcast of the proceedings of the AGM through the website of NSDL i.e. https://www.evoting.nsdl.com |
| Voting mechanism | Remote E-voting and e-voting during the AGM |
| Remote E-voting period | Commencement of Remote e-voting: Sunday, 13 th July, 2025, 9:00 a.m. (IST) Conclusion of Remote e-voting: Wednesday, 16 th July, 2025, 5:00 p.m. (IST) |
| Cut-off date for E-voting | Friday, 11 th July, 2025 |
| Link to participate in the AGM | For Individual Shareholders holding shares in demat mode with NSDL: https://eservices.nsdl.com For Individual Shareholders holding shares in demat mode with CDSL: https://www.cdslindia.com/ For all Shareholders through NSDL Portal: https://www.evoting.nsdl.com (participation by using secure login credentials) Members can join the AGM through VC/OAVM mode 30 minutes before the scheduled time of the commencement of the AGM i.e. by 3:00 p.m. (IST) by following the procedure mentioned in the Notice of the AGM and this mode will be available throughout the proceedings of the AGM. |
| Dividend payout date, if declared | By 15 th August, 2025 |

C. Means of Communication:

The Company recognises the importance of two-way communication with its Shareholders/Investors and regular reporting of results and progress. To this end, the Company makes full and timely disclosure of information regarding the Company's financial position and performance and material matters. The Company communicates with its Shareholders/Investors and general Public, from time to time, through multiple channels of communications including the following:

Website

The Company has a fully functional and updated website www.techmahindra.com that acts as the primary source of information regarding the Company, its business, vision, policies, corporate governance, sustainability, investor relations, services, updates and news. Stock Exchanges, disclosures as specified under the Act and the SEBI Listing Regulations, from time to time, are published on the website of the Company in a dedicated section 'Investor Relations' for the said purpose. Additionally, disclosures required to be disseminated under Regulation 46(2) of the SEBI Listing Regulations are hosted in a separate section under the head 'Disclosures under Reg 46' in the Investor Relations tab and can be accessed at the weblink: <https://www.techmahindra.com/investors/corporate-governance/>.

These disclosures are hosted for a minimum period of five years and thereafter as per the Archival Policy of the Company.

Presentations to Institutional Investors / Analysts

The Company hosts calls/meetings/roadshows with institutional investors/analyst on request and post declaration of quarterly/half-yearly audited financial results. Presentations are also made to international and domestic institutional investors and analysts. These presentations and related disclosures are filed with the Stock Exchanges as well as uploaded on the Company's website prior to sharing them with the investors/analysts. The Company also uploads transcripts and Audio/ Visual recordings of earnings/quarterly investors meetings with the Stock Exchanges and on the website of the Company.

Newspaper Publications and Press release

The quarterly and half-yearly audited results of the Company are published in leading newspapers in India viz. Business Standard, Economic Times and Maharashtra Times and Press release are also published on the website of the Company at www.techmahindra.com.

Statutory Reports

The Company on an annual basis releases an Integrated Annual Report including non-statutory information about the Company's business and offerings, industries it serves, growth strategy, ESG initiatives, etc. and statutory reports viz. Directors' Report, the Report on Corporate Governance, the Management Discussion and Analysis and the Business Responsibility & Sustainability Report apart from Standalone and Consolidated Audited Financial Statements.

D. CIN: L64200MH1986PLC041370

E. ISIN: INE669C01036

F. Financial year of the Company

The financial year of the Company comprises of period of 12 months from 1st April to 31st March.

G. Dividend Book Closure and Record date

The share transfer books of the Company will remain closed from Saturday, 5th July, 2025 to Thursday, 17th July, 2025 (both days inclusive) for the purpose of reckoning entitlement to the Final Dividend, if approved at the forthcoming AGM. Hence, Record Date for entitlement of Final Dividend for financial year 2024-25 is Friday, 4th July, 2025.

H. Listing of equity shares on Stock Exchanges

The Company's equity shares are listed on BSE Limited and National Stock Exchange of India Limited. In terms of Regulation 14 of the SEBI Listing Regulations, the requisite listing fees have been paid in full to both the Stock Exchanges for financial year under review. The equity shares of the Company have not been suspended from trading.

I. Stock Code / Symbol / ISIN

| Stock Exchanges | Stock Code |
|---|------------|
| BSE Limited ('BSE') | 532755 |
| Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, Maharashtra, India | |
| National Stock Exchange of India Limited ('NSE') | TECHM |
| Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Mumbai - 400 051, Maharashtra, India | |

J. Registrar and Share Transfer Agent

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) (SEBI Registration No.: INR000004058) ("MUFG Intime" / "RTA") is the Company's Registrar and Share Transfer Agent for its share registry work and all other investor related matters. Contact details of MUFG Intime are given below for easy reference of the Shareholders and also uploaded on the website of the Company under Investor Contacts at the weblink : <https://www.techmahindra.com/investors/>

MUFG Intime India Private Limited

| | | |
|--|---|---|
| Unit | : | Tech Mahindra Limited |
| Address | : | Mumbai : C-101, 1 st Floor, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai-400 083. Pune : Block No. 202, 2 nd Floor, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune - 411 001 |
| E-mail ID | : | rnt.helpdesk@in.mpms.mufg.com |
| Email ID for KYC updation | : | rnt.helpdesk@in.mpms.mufg.com |
| Phone | : | Mumbai: 81081 16767/+91 22 4918 6000/6200 Pune: +91 20 2616 0084, 2616 1629 |
| Website | : | https://in.mpms.mufg.com/ |
| Toll-free number | : | 1800 1020 878 |
| Self-Service Portal for Investors | : | https://swayam.in.mpms.mufg.com/ |

The addresses and other details of MUFG Intime's Investor centers at New Delhi, Kolkata, Ahmedabad, Jamshedpur and Bengaluru are available on their website.

As mandated by SEBI, MUFG Intime had carried out the internal audit of their operations through M/s. Nangia Andersen LLP, a multidisciplinary firm. As per the report, there were no exceptions with respect to RTA's overall processes. There was no specific actionable applicable with respect to the Company. The report indicated a strong internal control system and high degree of compliances at the RTA's end. The Report of the Internal Auditor was presented and reviewed by the SRC and the Board at their meetings held on 25th July, 2024.

K. Share transfer system

As per SEBI norms, with effect from 1st April, 2019, all transfers, requests for transmission or transposition, duplicate share certificates, change of name, made by physical shareholders are processed in dematerialised form only.

Requests for issue of Duplicate Share Certificate are considered and approved by the SRC of the Board. Further, the SRC 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 by the RTA. 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. If the dematerialization request is not received from the claimant / shareholder, a reminder letter after the end of 45 days and 90 days from the date of issuance of LoC, informing the claimant / shareholder to submit the demat request, is sent by the RTA.

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.



L. Distribution of shareholding as of 31st March, 2025

| No. of Equity Shares held | Shareholders | | Equity shares held | |
|---------------------------|---------------------|------------|---------------------|------------|
| | No. of Shareholders | % to Total | No. of shares | % to Total |
| 1-500 | 7,62,069 | 96.8613 | 3,62,72,004 | 3.7050 |
| 501-1000 | 13,278 | 1.6877 | 98,46,256 | 1.0058 |
| 1001-2000 | 5,626 | 0.7151 | 80,86,361 | 0.8260 |
| 2001-3000 | 1,657 | 0.2106 | 41,15,709 | 0.4204 |
| 3001-4000 | 774 | 0.0984 | 27,15,707 | 0.2774 |
| 4001-5000 | 575 | 0.0731 | 26,15,519 | 0.2672 |
| 5001-10000 | 942 | 0.1197 | 66,48,472 | 0.6791 |
| 10001 and above | 1,842 | 0.2341 | 90,86,93,684 | 92.8192 |
| Total | 7,86,763 | 100 | 97,89,93,712 | 100 |

M. Shareholding Pattern as on 31st March, 2025

| Sr. No. | Category of Shareholder | No. of Shareholders* | No. of Equity Shares | % holding |
|--------------|--|----------------------|----------------------|-------------|
| 1 | Promoter & Promoter Group | 4 | 34,26,99,332 | 35.00% |
| 2 | Foreign Portfolio Investors, Foreign Institutional Investors | 954 | 22,46,93,196 | 22.95% |
| 3 | Mutual Funds | 41 | 16,83,07,936 | 17.19% |
| 4 | Banks, Insurance Companies, Other Financial Institutions, NBFCs registered with RBI | 54 | 12,79,50,345 | 13.07% |
| 5 | Public | 7,28,612 | 7,77,14,871 | 7.94% |
| 6 | Provident Funds/ Pension Funds | 1 | 1,23,91,078 | 1.27% |
| 7 | Non-Resident Indians (NRIs) (repat/non-repat) | 19,625 | 95,68,977 | 0.98% |
| 8 | Others (Bodies Corporate, Clearing Members, Unclaimed Suspense Account, HUF, LLP, Trust) | 12,352 | 61,26,913 | 0.63% |
| 9 | Alternate Investment Funds | 40 | 57,70,196 | 0.59% |
| 10 | Central Government / President of India, State Government / Governor | 5 | 16,50,888 | 0.17% |
| 11 | Investor Education and Protection Fund | 1 | 15,73,678 | 0.16% |
| 12 | Directors and their relatives (excluding independent directors and nominee directors) & Key Managerial Personnel | 4 | 4,37,792 | 0.04% |
| 13 | Foreign Nationals | 8 | 1,08,510 | 0.01% |
| Total | | 7,61,701 | 97,89,93,712 | 100% |

*PAN clubbed

N. Dematerialization of Shares and Liquidity

99.95% of the total equity share capital of the Company is held in a dematerialized form with NSDL and CDSL as on 31st March, 2025. 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/- per share.

O. Reconciliation of Share Capital Audit Report

Mr. Jayavant B. Bhawe, Company Secretary in Practice carries out an audit for reconciliation of share capital of the Company to reconcile the total admitted capital with NSDL and CDSL (collectively 'Depositories') and the total issued and listed capital. The Audit confirms that the total paid-up capital is in agreement with the aggregate of the total number of shares in physical form

and in dematerialised form (held with Depositories). The Audit Report is disseminated to the Stock Exchanges on quarterly basis within prescribed timelines.

P. Outstanding Global Depository Receipts (GDRs)/American Depository Receipts (ADRs)/Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants/convertible instruments during the financial year under review. There are no convertible instruments outstanding as on 31st March, 2025.

Q. Commodity price risk, foreign exchange risk and hedging activities

The Company does not deal in any commodity and hence is not directly exposed to any commodity price risk. Accordingly, the disclosure pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15th November, 2018 is not required to be furnished by the Company.

Hedging of currencies is being governed in accordance with the Foreign Exchange Risk Management Policy, approved by the Board of Directors of the Company. The details of Foreign Exchange hedging activities undertaken by the Company are disclosed in Note No. 48 of the Standalone Financial Statements which forms part of the Annual Report.

R. Details of utilization of funds raised

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations during the financial year under review.

S. Details of non-compliance by the company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India or any statutory authority on any matter related to capital markets during the last three financial years

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, except in the financial year 2023-24, during the quarter ended 31st December, 2023, National Stock Exchange of India Limited and BSE Limited, has levied a fine of ₹ 5,900/- (incl GST) each on the Company for delay of one day in filing the disclosure on statement of Related Party Transactions under Regulation 23(9) of the SEBI Listing Regulations. The delay was on account of technical error faced by the Company while submitting the disclosure.

T. Online Disputes resolution mechanism

SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023 and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 4th August, 2023 read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated 31st July, 2023 including any amendment thereon has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through the SCORES platform, the investors can initiate dispute resolution through the ODR Portal at the website: <https://smartodr.in/login>.

The Company has taken necessary steps for implementation of the said mechanism, details of which are available on the website of the Company and can be accessed at weblink: <https://www.techmahindra.com/investors/shareholder-information/>



U. Fees to Statutory Auditors

B S R & Co. LLP, Chartered Accountants ("BSR") is the Statutory Auditor of the Company. The details of fees by the Company and its subsidiaries, to BSR is as follows: -

| (₹ in Mn) | |
|--|-----------|
| Particulars | Total |
| Audit Fees (including quarterly audits) | 68 |
| For other service (certifications, etc.) | 25 |
| For reimbursement of expenses | 3 |
| Total | 96 |

The Company has not availed any non-prohibitory services from BSR.

V. Office/Warehouse Locations as on the date of this report

The Company being an IT Company, does not have any manufacturing plants. The addresses of the global development centres/ offices of the Company are given elsewhere in the annual report.

W. Material Pecuniary Relationship

During the financial year 2024-25, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors apart from paying Director's remuneration. Further, the Directors have not entered into any contracts with the Company or its subsidiaries, which are in material conflict with the interest of the Company. The Board has received disclosures from KMPs and Members of Senior Management relating to material, financial and commercial transactions where they and/or their relatives have personal interest.

X. Subsidiary Companies

The Audit Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the Board Meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

Y. Address for correspondence

Shareholders may correspond with the Company's Registrar and Share Transfer Agent viz. MUFG Intime in respect of all share/dividend related matters, complaints, any other query relating to equity shares, at the contact details of MUFG Intime given at point no. J above. Contact details of the Company's Investor Desk are mentioned hereunder:

| | | |
|--|---|---|
| Registered Office Gateway Building, Apollo Bunder Mumbai-400001. Tel.: +91 22 68975500 E-mail: investor.relations@techmahindra.com Website: www.techmahindra.com | Company Secretary, Nodal and Compliance Officer Ms. Ruchie Khanna Sharda Centre, Off Karve Road, Erandwane, Pune-411 004. Tel.: +91 20 66018100 E-mail: investor.relations@techmahindra.com | Investor Relations Officer Mr. Gaurav Sethi Head - Group Investor Relations Plot-58, A&B, Noida Special Economic Zone, Phase - II, Noida, Uttar Pradesh 201305 Tel No.: +91 120 6176000 E-mail: investor.relations@techmahindra.com |
|--|---|---|

Z. Large Corporate

As on 31st March, 2025, the Company has no long-term outstanding borrowing and is not categorised as a Large Corporate in terms of the SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated 19th October, 2023 and SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated 10th August, 2021 including any amendments thereof. The Company does not have any debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad.

AA. CEO and CFO Certification

The Managing Director & CEO and the Chief Financial Officer on a quarterly basis certify compliance under Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, to the Board of Directors.

AB. Secretarial Audit and Annual Secretarial Compliance Report

The Board of Directors has appointed M/s. Makarand M. Joshi & Co., ("MMJC") Peer Reviewed Firm of Practicing Company Secretaries (Firm Registration No. P2009MH007000) to conduct secretarial audit of its records and documents for financial year 2024-25. The Secretarial Audit Report confirms that the Company has complied with all applicable provisions of the Act, Secretarial Standards, Depositories Act, 2018, SEBI Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015, each as amended and all other regulations and guidelines of SEBI as applicable to the Company. Additionally, the Annual Secretarial Compliance Report with nil observations/remarks has been issued by MMJC for the financial year 2024-25. The Secretarial Audit Report forms part of the Board's Report.

AC. Disclosure of certain type of Agreements Binding

During the financial year under review, no agreements prescribed under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations were entered into by the Company with any shareholder, promoter, promoter group entities, 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).

AD. Loans and Advances

During the financial year under review, the Company has not provided loan or / and advances in nature of loan to any of the firms/Company(ies) in which Directors are interested.

AE. Credit Rating

As the Company has not issued any debt instruments nor does it have any fixed deposit programme the Company was not required to obtain credit ratings in respect of the same. The credit rating from CARE Ratings Limited during the financial year 2024-25 for bank facilities are (i) CARE AAA - Stable for Long term bank facilities and (ii) CARE A1+ - short term bank facilities.

AF. Discretionary requirements

All mandatory requirements of the SEBI Listing Regulations have been complied with by the Company. The Company has also complied with the following discretionary requirements as prescribed in Part E of Schedule II to the SEBI Listing Regulations:

- a) For the financial year 2024-25, the Company has received an Audit Report on the quarterly and half-yearly financial results with unmodified audit opinion.
- b) The Chief Internal Auditor functionally reports to the Chairman of the Audit Committee.
- c) The Company has appointed separate persons to the post of the Chairperson and the Managing Director or the Chief Executive Officer, such that the Chairperson is a Non-Executive Director and not related to the Managing Director or the Chief Executive Officer as per the definition of the term "relative" defined under the Act.



AG. Details of Shares held in Demat Suspense Account

The disclosure under Schedule V (F) of the SEBI Listing Regulations is as under:

| Sr. No. | Particulars | Details |
|---------|---|---|
| (i) | Aggregate number of shareholders and the outstanding shares in the demat suspense account lying as on 1 st April, 2024. | 148 Shareholders holding 64,837 equity shares of ₹ 5/- each |
| (ii) | Number of shareholders who approached Company and to whom shares were transferred from suspense account during financial year 2024-25 | 3 Shareholders holding 258 equity shares of ₹ 5/- each |
| (iii) | Number of shares transferred to IEPF during financial year 2024-25 | 1 Shareholder holding 176 equity shares of ₹ 5/- each |
| (iv) | Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31 st March, 2025 | 144 Shareholders holding 64,403 equity shares of ₹ 5/- each |

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

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 - MUFG Intime.

AH. Transfer of Unclaimed Dividends to IEPF

Pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time ('IEPF Rules'), all Dividends that are unclaimed for a period of seven consecutive years, along with all shares on which such dividends has not been claimed for seven consecutive years or more are transferred to IEPF. In accordance with the IEPF Rules, the Company has sent notice to all Shareholders whose shares are due to be transferred to the IEPF and has also published newspaper advertisement.

The shareholders whose dividend is / will be transferred to the IEPF can claim the same from IEPF by following the procedure as detailed on the website of IEPF: <http://www.iepf.gov.in/IEPF/refund.html>.

Pursuant to the provisions of IEPF Rules, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company (www.techmahindra.com), as also on the website of the IEPF.

Members, who have not yet encashed their dividends are requested to make their claims without any delay to the Company's Registrar and Share Transfer Agent, i.e. MUFG Intime.

Calendar for transfer of unclaimed dividend to IEPF:

| Financial Year | Type of Dividend | Date of Declaration | Due for transfer to IEPF |
|----------------|------------------|---------------------------------|--------------------------|
| 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 |

| Financial Year | Type of Dividend | Date of Declaration | Due for transfer to IEPF |
|----------------|------------------|--------------------------------|--------------------------|
| 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 |
| 2023-24 | Final Dividend | 26 th July, 2024 | September 2031 |
| 2024-25 | Interim Dividend | 19 th October, 2024 | November, 2031 |

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

In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that the Company has adopted a Code of Conduct for all Board Members and Senior Management of the Company. The Code is available on the Company's website.

I hereby confirm that all members of the Board and Senior Management of the Company have confirmed compliance with the Code of Conduct as applicable to them for the financial year ended 31st March, 2025.

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: Mumbai
Date: 24th April, 2025

Mohit Joshi
Managing Director & 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 6 August 2024.
2. We have examined the compliance of conditions of Corporate Governance by **Tech Mahindra Limited** ("the Company"), for the year ended 31 March 2025, 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 31 March 2025.
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 **B S R & Co LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Venkataramanan Vishwanath
Partner
Membership No:113156
UDIN:25113156BMODJR3139

Place: Mumbai
Date: 24 April 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and 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 City,
Maharashtra, India,400001.

We have examined the relevant disclosures provided by the Directors of **Tech Mahindra Limited** having **CIN- L64200MH1986PLC041370** and having registered office at **Gateway Building, Apollo Bunder, Mumbai City, Maharashtra, India,400001** (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 Sub 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 based on (i) documents available on the website of Ministry of Corporate Affairs as on April 16, 2025 and BSE Limited and National Stock Exchange of India Limited as on April 16, 2025 (ii) Verification of Directors Identification Number (DIN) status at the website of Ministry of Corporate Affairs on April 17, 2025, and (iii) disclosures provided by the Directors to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) 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 as on March 31, 2025.

Table A

| Sr. No. | Name of the Directors | Director Identification Number | Date of appointment in Company | Date of Re-appointment |
|---------|-----------------------|--------------------------------|--------------------------------|------------------------|
| 1. | Mr. Anand G. Mahindra | 00004695 | 19/09/1995 | - |
| 2. | Mr. Mohit Joshi | 08339247 | 20/06/2023 | - |
| 3. | Ms. Shikha Sharma | 00043265 | 01/08/2019 | 01/08/2024 |
| 4. | Dr. Anish Shah | 02719429 | 10/09/2019 | - |
| 5. | Mr. Puneet Renjhen | 09498488 | 01/10/2024 | - |
| 6. | Mr. Haigreave Khaitan | 00005290 | 01/08/2019 | 01/08/2024 |
| 7. | Dr. Mukti Khaire | 08356551 | 19/04/2019 | 01/08/2024 |
| 8. | Ms. Neelam Dhawan | 00871445 | 01/05/2024 | - |
| 9. | Mr. Tarun Bajaj | 02026219 | 01/05/2024 | - |
| 10. | Ms. Penelope Fowler | 09591815 | 13/05/2022 | - |

For **Makarand M. Joshi & Co.**
Company Secretaries
ICSI UIN: P2009MH007000

Makarand M. Joshi
Partner
FCS No. 5533
CP No. 3662

Date: April 24, 2025
Place: Mumbai

Peer Review No: 6290/2024
UDIN: F005533G000193204

Management Discussion and Analysis Report

About Tech Mahindra

Tech Mahindra offers technology consulting and digital solutions to global enterprises across industries, enabling transformative scale at unparalleled speed. With 148,000+ professionals across 90+ countries helping 1,100+ clients, Tech Mahindra provides a full spectrum of services including consulting, information technology, enterprise applications, business process services, engineering services, network services, customer experience & design, 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, which recognises global companies that are 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.

INDUSTRY OVERVIEW:

The IT Services industry demonstrated strong resilience in FY25 amid continued macroeconomic uncertainty and geopolitical tensions. Even as several economies navigated muted growth and cautious discretionary spend from enterprises, IT services remained a strategic partner for enterprises seeking to drive efficiency, accelerate digital transformation and build operational agility.

Enterprises continued to rely on IT service providers to ensure business continuity and optimise operations. The demand for Cloud, Cybersecurity, and AI/ML - based automation remains strong. With increasing complexity of IT environments, clients are also seeking integrated, outcome-based services combining consulting, implementation, and support.

A key trend shaping the industry this year was Generative AI. Enterprises demonstrated increased engagement and willingness to explore diverse new use-cases across various functions of their organisations, and in scaling up POCs around

Gen AI and its applications to achieve higher productivity benefits. This shift has prompted the IT industry to also reimagine its own business models to embed AI capabilities into core digital transformation programs and service offerings.

Global Capability Centres (GCCs) continued to expand with IT services companies increasingly becoming meaningful partners to GCCs, supporting them with managed services, digital platforms and other frameworks that enable scalable and secure growth.

The NASSCOM Annual Enterprise CXO Survey 2025 indicate growth momentum for CY25 with higher technology spend, particularly for AI-led digital spends.

NASSCOM reports that for technology providers, FY26 is expected to see technology spending driven by growing foundational digital scope, emerging markets, strategic AI-led demand, cloud-native technologies, cybersecurity services and new age transformation and reimagination of Business Process Services.

According to Information Services Group (ISG) - an outsourcing advisory firm, the recent imposition of tariffs by the US and the resulting market volatility are expected to impact the Manufacturing and Travel sector, while also putting at risk the recovery of the BFSI sector.

Underscoring the current prevailing macro-economic conditions and in the event of a prolonged high-tariffs environment - various industry advisors, bodies, and research houses advice a cautious outlook and peg growth rate estimates between 2-4% for the industry in FY26.

OUTLOOK FOR KEY SEGMENTS:

- **Communications:** TechM continues to maintain a significant competitive advantage in terms of its offerings and capabilities as the Telecommunications vertical continues to be the largest revenue driver for the

company. TechM boasts of unmatched scale and strong relationships across geographical markets and customer segments. The comprehensive capabilities across service lines, built and sustained over decades through a mix of in-house developments and strategic partnerships with ecosystem partners, positions the company favourably in this segment.

- **Manufacturing:** Leveraging the heritage of the Mahindra group, TechM continues to extend its differentiated offerings across automobile, aerospace & defence, construction, energy & utilities, mining, and other sub-industries within the vertical.

TechM inaugurated an advanced Manufacturing Xperience Centre at its campus in Chennai, India, helping customers quickly prototype and scale AI-driven innovations to address industry challenges such as high operational costs, process inefficiencies, supply chain disruptions, and complex operational hurdles. It will also serve as a hub for customers to visualise, test, and validate solutions in a low-risk environment before implementing them on a larger scale, thereby accelerating development cycles.

TechM sees opportunities across core Engineering and R&D services, as well as in managing strategic IT operations, tech stack modernisation, implementing IOT and AI-based manufacturing processes and digitising supply chains for its clients, across various industry groups in the Manufacturing vertical.

- **BFSI:** As the largest IT outsourcing market, BFSI represents a key strategic focus area for the company. The demand in this segment is driven by the need for continuous modernisation, digital transformation, enhancing customer experiences and regulatory compliance requirements. We see continued investments towards data driven operations, cyber-security and omni channel experiences for customers. TechM has a sizeable play and some very niche offerings

through its portfolio companies in this segment, especially in areas like payments, asset and wealth management, and core banking.

- **Technology, Media, and Entertainment:** TechM continues to support various tech companies and hyperscalers in product engineering, IT operations, and in delivering “Human-in-the-loop” capabilities that enable faster, safer, and more accurate development of Gen AI products and applications.

OUR STRATEGY:

Tech Mahindra has a clearly outlined vision with defined organisational, growth and profitability targets as part of its FY27 roadmap. The priority during FY25 was to make strategic investments towards these objectives while simultaneously expanding operating margins through initiatives under Project Fortius - that includes value-based pricing, SG&A and direct cost productivity, integration of portfolio companies, amongst other measures.

In FY25, the company doubled down on its customer-centric approach through focused efforts on a curated list of ‘Must-Have Accounts’ (MHAs). For these accounts, we developed specific playbooks and strategies to hunt new business by onboarding new logos from our prioritised verticals and markets, resulting in improving our growth capabilities and revenue mix. Parallely, the company is also running concentrated efforts through the Turbocharge program, which aims at achieving high growth and generating a strong pipeline through rigorous account planning and deeper mining of existing top accounts. The effectiveness of these efforts is evident from the improved run-rate of quarterly deal wins in FY25. We will continue building a high quality and a scalable client base that can contribute to our long-term growth.

The company also made significant investments to improve its services offerings and developing in-house capabilities. Over the year, it achieved significant progress in its proprietary Gen-AI

tech-demonstrator LLM ‘Project Indus’, while further expanding and enhancing its offerings under the TechM ‘amplifAI’ suite of Gen-AI solutions. The company also launched industry and domain specific Experience Centre’s and Centre of Excellence’s across various campuses, for clients, analysts, industry consultants and other ecosystem partners to experience TechM’s capabilities and offerings first-hand.

TechM’s commitments towards sustainability and ESG further strengthened as the company achieved formal validation for its Net-Zero targets

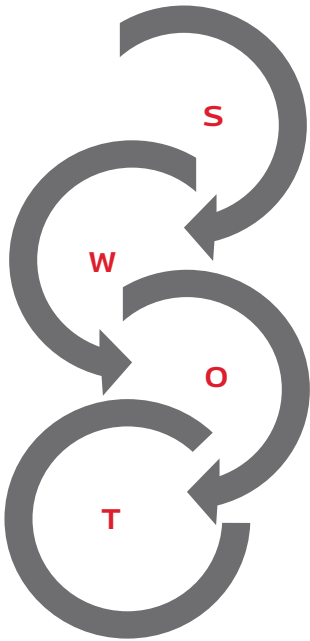
by the Science Based Targets initiative (SBTi), placing TechM amongst elite group of very few Indian companies to secure this validation. TechM was also included in ‘A List’ for both CDP Climate Change and CDP Water Stewardship 2024 and was listed in the Top 5% for IT Services sector in the S&P Global Sustainability Yearbook 2025. TechM’s breadth of service offerings in the ESG space further improved during the year across areas that include ESG Consulting, Resource Management, Environment-Health-Safety risk, compliance and incident tracking, Supply Chain and Data Management and Reporting Platforms.

Strengths:

- Mahindra Group Lineage
- Customer Centricity
- Full-stack service offerings

Opportunities:

- Unique positioning offering customers Scale & Speed
- Build deep domain capabilities in key verticals
- Cost Structure Improvement
- Large Deal Focus



Weakness:

- Need to leverage existing portfolio offerings and scale client relations
- Scaling top accounts

Threats:

- Sluggish global macro environment due to imposition of tariffs and trade barriers
- Moderate revenue growth in key verticals



KEY ERM DURING FY25

| Risk and Impact | Mitigation Strategy |
|---|---|
| <p>Risk: Risk of revenue growth stagnation due to reduced demand or due to loss of business to competition, plus risk of economic slowdown or recession in global economic growth.</p> <p>Impact: Reduction in customers' spend or share of wallet could adversely impact our revenue growth. Macroeconomic headwinds viz., GDP projections, persistent inflation, interest rate cycles, plus trade wars and instability in the financial systems causing uncertainty which in turn may cause customers to proceed with caution, adversely impacting 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>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>A comprehensive integration plan is executed across all acquired portfolio companies, covering front-office, middle-office and back-office functions including the system. This plan is centrally managed by the dedicated integration team to ensure alignment and timely resolution of integration challenges.</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>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>The company has introduced compulsory partial work from office.</p> |

| Risk and Impact | Mitigation Strategy |
|--|--|
| <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> |
| <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 embracing 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. We have launched 'Innoquest', an employee led innovation initiative, which includes conducting innovation workshops, hackathons, idea generation drives and sharing of triumph stories.</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 and contract management 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 and contract management 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 March 31, 2025.

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 ₹ 9,243 million divided into 1,848,600,000 equity shares of ₹ 5 /- each. The paid-up share capital stood at ₹ 4,895 million as on March 31, 2025, compared to ₹ 4,884 million as on March 31, 2024. The increase in paid-up capital during the year is due to the issue of 22,35,189 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 ₹ 1,626 million during the year is due to the amount transferred from share option outstanding account on exercise of stock options to the tune of

₹ 1,531 million and transfer on allotment of equity share ₹ 95 million.

b) Retained Earnings

The surplus in the Statement of Profit and Loss as on March 31, 2025, was ₹ 188,996 million compared to ₹ 196,351 million as on March 31, 2024.

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 March 31, 2025, is shown in the table below:

| ₹ In million | | |
|-----------------------|------------------------------|--------------|
| ROU Lease liabilities | As at 31 st March | |
| | 2025 | 2024 |
| Long Term | 7,523 | 3,178 |
| Short Term | 2,301 | 1,882 |
| Total | 9,824 | 5,060 |

4. Property, Plant and Equipment

The movement in Property, Plant and Equipment is shown in the table below:

| ₹ In million | | |
|---|------------------------------|---------------|
| Property, Plant and Equipment | As at 31 st March | |
| | 2025 | 2024 |
| Gross Book Value | | |
| Freehold Land | 336 | 459 |
| Buildings | 21,958 | 22,988 |
| Leasehold Improvements | 1,110 | 1,092 |
| Plant & Equipment | 15,270 | 16,457 |
| Computers | 28,407 | 27,470 |
| Office Equipment | 2,593 | 2,457 |
| Furniture and fixtures | 7,341 | 7,672 |
| Vehicles | 184 | 176 |
| Intangible assets | 16,741 | 16,259 |
| Total | 93,940 | 95,030 |
| Less: Accumulated depreciation & amortization | 71,446 | 70,120 |
| Net block | 22,494 | 24,910 |
| Add: Capital work- in progress | 178 | 943 |
| Net fixed assets | 22,672 | 25,853 |

The Net Block of Fixed Assets and Capital Work in Progress stood at ₹ 22,494 million as on March 31, 2025, as against ₹ 24,910 million as on March 31, 2024. During the year, the Company incurred capital expenditure (gross) of ₹ 4,662 million (previous year ₹ 3,104 million). The major items of Capital Expenditure include addition to Computers, Plant & Equipment and Building.

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 April 1, 2019. Balance of ROU Assets as on March 31, 2025, is ₹ 10,039 million as against ₹ 5,058 million on March 31, 2024.

5. Financial Assets

The summary of Company's investments is given below.

| ₹ in million | | |
|---|----------------|----------------|
| INVESTMENTS | As at March 31 | |
| | 2025 | 2024 |
| Non Current Investments | | |
| Investment in Subsidiaries | 118,369 | 113,534 |
| Investment in Associates, Joint ventures, Bonds & others (treasury bonds & bills) | 2,232 | 4,267 |
| Total Investments | 120,601 | 117,801 |
| Less : Provision for diminution of value | 19,891 | 18,140 |
| Net Non Current Investments | 100,710 | 99,661 |
| Investment Property | 340 | 713 |
| Total Non Current Investments | 101,050 | 100,374 |
| Current Investments | | |
| Investment in mutual funds | 21,413 | 24,217 |
| Exchange traded Funds | | 1,138 |
| Investment in non-convertible debentures and commercial papers | 2,146 | 157 |
| Total Current Investments | 23,559 | 25,512 |
| Total Investment | 124,609 | 125,886 |

Total investments (non-current) as on March 31, 2025, stood at ₹ 101,050 million as against ₹ 100,374 million, as on March 31, 2024. Investment in Subsidiaries amounted to ₹ 118,369 million as on March 31, 2025, as against ₹ 113,534 million as on March 31, 2024. Diminution in value of investments in subsidiaries increased by ₹ 1,751 million during the year.

Investment in liquid mutual funds as of March 31, 2025, was ₹ 21,413 million (previous year ₹ 24,217 million), decrease of ₹ 2,804 million, increase in Investment in non-convertible debentures / bonds is ₹ 1,989 million and decrease in Exchange traded Fund is ₹ 1,138 million.

6. Deferred Tax Asset

Deferred tax asset as of March 31, 2025, was at ₹ 8,551 million as compared to ₹ 5,903 million as of March 31, 2024. 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 ₹ 110,377 million (net of provision for doubtful debts and expected credit loss of ₹ 9,967 million) as of March 31, 2025, as compared to ₹ 108,206 million (net of provision for doubtful debts and expected credit loss of ₹ 6,914 million) as of March 31, 2024. Debtor days as of March 31, 2025 (calculated based on per-day sales in the quarter) were 86 days as compared to 93 days as of March 31, 2024.

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 | ₹ In million | |
|--|------------------------------|---------------|
| | As at 31 st March | |
| | 2025 | 2024 |
| Bank balances in India & Overseas | | |
| Current accounts | 12,109 | 9,734 |
| Deposit accounts | 4,666 | 6,508 |
| Total cash and bank balances* | 16,775 | 16,242 |

* Including unrealised (gain) / loss on foreign currency.

9. Other financial assets, other assets and Loans

Other financial assets, other assets & Loans as on March 31, 2025, were ₹ 74,820 million compared to ₹ 66,237 million as on March 31, 2024. Other financial assets include foreign

currency derivative assets, security deposits, lease receivable, contractual receivable. Other assets include prepaid expenses, balance with government authorities, contract asset, advance income tax, advances to related parties, capital advances.

10. Provisions, Financial Liabilities & Other liabilities

Liabilities and provisions were ₹ 115,478 million as of March 31, 2025, including long-term liabilities and provision of ₹ 12,738 million and short-term/current liabilities and provisions of ₹ 102,740 million compared to ₹ 98,539 million as of March 31, 2024, including long-term liabilities and provision of ₹ 11,398 million and short-term / current liabilities and provisions of ₹ 87,141 million.

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 | Fiscal 2025 | | Fiscal 2024 | |
|---------------------------------------|-------------------|----------------------|-------------------|----------------------|
| | ₹ (In Million) | % of Total income | ₹ (In Million) | % of Total Income |
| INCOME | | | | |
| Revenue from Services | 446,172 | | 426,999 | |
| Other Income | 13,330 | | 10,690 | |
| Total Income | 459, 502 | 100% | 437,689 | 100% |
| EXPENDITURE | | | | |
| Personnel Cost | 171,070 | | 164,062 | |
| Subcontracting Expenses | 166,482 | | 167,364 | |
| Operating and Other Expenses | 64,231 | | 66,872 | |
| Depreciation | 8,552 | | 8,500 | |
| Interest | 2,386 | | 2,513 | |
| Impairment of non-current investments | 1,809 | | 2,931 | |
| Total Expenditure | 414,530 | 90.2% | 412,242 | 94.2% |
| Profit before tax | 44,972 | 9.8% | 25,447 | 5.8% |
| Provision for Taxation | 9,911 | 2.2% | 4,810 | 1.1% |
| Net profit for the year | 35,061 | 7.6 % | 20,637 | 4.7% |

1. Revenue

The Company derives revenue principally from technology services provided to clients from various industries.

Revenue increased to ₹ 446,172 million in fiscal 2025 from ₹ 426,999 million in fiscal 2024.

Consolidated Revenue

Consolidated Revenue for fiscal 2025 ₹ 529,883 million (\$6,264 Million) compared to ₹ 519,955 million (\$6,277 Million) in fiscal 2024, growth of 1.9% in ₹ terms and degrowth of -0.2% in USD terms.

The decline in revenue (in USD terms) was mainly in Communications vertical (-5%) as the industry faced headwinds due to prolonged downturn in this sector. Amongst other verticals, there was an increase in revenue in BFSI (4.3%), Retail, Transport & Logistics (4%) and Healthcare & life science (3.7%) offset by decline in Manufacturing (-1.6%) and Hitech (-0.4%).

Consolidated revenue by Geography

In USD terms, Revenue from Americas was 50.7% in fiscal 2025 compared to 51.8% in fiscal 2024 while the share of revenue attributable to Europe was 24.1% in fiscal 2025 compared to 24 % in the previous year. Revenue from Rest of the World as a percentage of total revenue was 25.2% in fiscal 2025 compared to 24.2% in fiscal 2024.

Consolidated revenue by Vertical

In USD terms, Revenue from Communications was 33.1% in fiscal 2025, compared to 34.7% in previous year. Revenue from Manufacturing was 17.3% in fiscal 2025 compared to 17.6% in fiscal 2024. Revenue from Hi-Tech & media was 13.9% in fiscal 2025 compared to 13.9% in fiscal 2024. Revenue from Banking, financial services & insurance was 16.1 % in fiscal 2025 compared to 15.4% in fiscal 2024. Revenue from Retail Transport & Logistics was 7.9% in fiscal 2025 compared to 7.6%

in fiscal 2024. Revenue from Healthcare was 7.5% in fiscal 2025 compared to 7.2% in fiscal 2024. Others were 4.3% in fiscal 2025 compared to 3.7% in previous year.

Consolidated Revenue by Segment

For fiscal 2025, 83.9% of revenue came from IT services, whereas 16.1% of revenue came from BPO services. The revenue share for fiscal 2024 from IT & BPO services was 85.2% and 14.8% 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 ₹ 13,330 million in fiscal 2025 compared to ₹ 10,690 million in fiscal 2024.

Increase in other income was mainly due to gain on sale of land in the current fiscal year.

3. Expenditure (Standalone)

| Particulars | Fiscal 2025 | | Fiscal 2024 | |
|--|-------------------|----------------------|-------------------|----------------------|
| | ₹ (In Million) | % of Total income | ₹ (In Million) | % of Total Income |
| Personnel Cost | 171,070 | 41.3% | 164,062 | 39.8% |
| Subcontracting Expenses | 166,482 | 40.2% | 167,364 | 40.6% |
| Operating and Other Expenses | 64,231 | 15.5% | 66,872 | 16.2% |
| Depreciation | 8,552 | 2.1% | 8,500 | 2.1% |
| Interest | 2,386 | 0.6% | 2,513 | 0.6% |
| Impairment of investment in subsidiaries | 1,809 | 0.4% | 2,931 | 0.7% |
| Total Expenses | 414,530 | 100.0% | 412,242 | 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.

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 March 31, 2025.

Since the recoverable amount was lower than the carrying value of investments, the Company has recognised impairment loss of ₹ 1,809 million for fiscal 2025.

Profit before tax

Profit before tax was ₹ 44,972 million in fiscal 2025 compared to ₹ 25,447 million in

fiscal 2024. Profit before tax as a percentage of total revenue is 10.1% in fiscal 2025 compared to 6% in fiscal 2024.

4. Income taxes

The provision for income tax for the year ended March 31, 2025, was ₹ 9,911 million as compared to ₹ 4,810 million in the previous year.

The effective tax rate in these years was 22% and 18.9% respectively.

5. Profit after tax

Profit after tax was ₹ 35,061 million in fiscal 2025 as compared to ₹ 20,637 million in fiscal 2024.

Profit after tax as a percentage of revenue is 7.9% in fiscal 2025 and 4.8% in fiscal 2024.

Consolidated PAT

Consolidated PAT for fiscal 2025 is ₹ 42,515 million as compared to ₹ 23,578 million last fiscal 2024. PAT as a percentage of revenue is 8% in fiscal 2025 & 4.5% in fiscal year 2024.

C. CASH FLOW

| Particulars | Fiscal Year | |
|---|---------------|---------------|
| | 2025 | 2024 |
| Net cash generated from operating activities | 42,931 | 51,226 |
| Net cash generated from/ (used in) investing activities | 5,043 | (372) |
| Net cash from/ (used in) financing activities | (46,592) | (47,471) |
| Net increase/(decrease) in cash and cash equivalents during the period | 1,382 | 3,383 |
| Effect of exchange rate changes on cash and cash equivalents | 83 | (40) |
| Cash and Cash Equivalents at the beginning of the year | 14,558 | 11,215 |
| Cash and Cash Equivalents at the end of the year | 16,023 | 14,558 |

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 | Fiscal 2025 | Fiscal 2024 | % Change |
|--------|-----------------------------------|-------------|-------------|----------|
| 1 | Debtors Turnover | 4.6 | 4.3% | 7% |
| 2 | Inventory Turnover | NA | NA | |
| 3 | Interest Coverage Ratio | 15.0 | 8.0 | 87% |
| 4 | Current Ratio | 1.7 | 1.9 | -13% |
| 5 | Debt Equity Ratio ² | 0.04 | 0.02 | 100% |
| 6 | Operating Profit Margin (%) | 8% | 4.7% | 70% |
| 7 | Net Profit Margin (%) | 7.9% | 4.8% | 63% |
| 8 | Return on Net worth | 15.4% | 8.5% | 80% |

¹Ratios are based on Standalone Financials

²Debts include lease liability

Reasons for movement in ratios greater than 25 %

Interest coverage ratio: The increase in interest coverage ratio is on account of increase in earnings available to debt service holders.

Debts equity ratio: The increase in debt equity ratio is due to increase in net profit during the year.

Operating profit margin: The increase in operating margin is on account of increase in operating profit.

Net profit margin: The increase in net profit margin is on account of increase in net profit earnings

Return on net worth: The increase in this ratio is on account of increase in net profit

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.

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.

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 increase of 3,276 professionals. The global headcount of the Company as on March 31, 2025, was 148,731 as compared to 145,455 as on March 31, 2024.

The LTM IT attrition was 11.8% during the year as compared to 10.0% 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.

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 2025, 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 2025, and its profit and other comprehensive loss, 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 MATTERS

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 MATTERS

Revenue recognition on fixed price development contracts

See Note 2.9 and 45 to standalone financial statements

| Key audit matter | How the matter was addressed in our audit |
|---|---|
| <p>The Company inter alia engages in fixed price development contracts, wherein, 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.</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 costs. Further, these contracts may involve onerous obligations which requires assessment of foreseeable losses to be made by the Company.</p> <p>We identified revenue recognition of fixed price development contracts where percentage of completion method is used as a key audit matter as the estimation of contract 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 determining and recording revenue and the associated contract assets and unearned revenue balances • Evaluated the design and operating effectiveness of internal controls relating to recording of the contract value, determining and allocation of the transaction price to performance obligations, estimation of contract costs required to complete the performance obligations, measurement of contract costs incurred and determination of percentage of completion for recognition of revenue • On a selection of contracts, we tested if the revenue recognised was 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 Company's evaluation of the method used for recognition of revenue is appropriate; – assessed if the estimates of costs to complete were reviewed and approved by authorised management personnel – tested the Company's calculation of contract costs incurred, estimation of contract costs including estimation of onerous obligations, if any, through a retrospective review of contract costs incurred with estimated contract costs • Verified the mathematical accuracy of revenue recognised using percentage of completion method including associated contract assets and unearned revenue balances. |

Impairment of investments

See Note 2.8 and 36 to standalone financial statements

| Key audit matter | How the matter was addressed in our audit |
|---|---|
| <p>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.</p> <p>We identified impairment of investments as a key audit matter due to inherent uncertainties involved in forecasting of cash flows and use of valuation assumptions like discount rates and long-term growth rates which are the basis for determining the recoverable amount.</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none">• 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.• Tested the design, implementation and operating effectiveness of controls in respect of the Company's impairment assessment process, including the review of cashflow forecasts and valuation assumptions.• 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 recoverable amount of investments.• Evaluated the reasonableness of the cash flow projections and assessed the underlying key assumptions like revenue growth rate, projected margins and terminal growth rate used in management's valuation working to determine recoverable amount by considering recent financial performance and externally derived data.• Engaged independent valuation specialists to assist in the evaluation of assumptions including discount rate and methodologies used by the Company in assessment of recoverable value of certain investments, as appropriate.• Assessed the impact of sensitivity over assumptions used by the management in determining the recoverable amount 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 matter 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 31 March 2025 to 4 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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)

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, along with access management tool, as applicable, have a 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:

- 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 revenue system, payroll system and consolidation system for the period 1 April 2024 to 31 August 2024 and relating to the general ledger system for the period 1 April 2024 to 3 December 2024.

Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- 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

Venkataramanan Vishwanath

Partner

Membership No.: 113156

ICAI UDIN:25113156BMODJV8300

Place: Mumbai

Date: 24 April 2025



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF TECH MAHINDRA LIMITED FOR THE YEAR ENDED 31 MARCH 2025

(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 four 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 or granted any loans or advances in the nature of loans, secured or unsecured to firms and limited liability partnership during the year. The Company has made investments, provided guarantees and granted loans to companies or any other parties during the year, 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 loans and guarantee, to any other entities as below:

| Particulars | Guarantees (₹ Million) | Loans (₹ Million) |
|--|---------------------------|----------------------|
| Aggregate amount during the year | | |
| Subsidiaries* | 11,074 | 16 |
| Joint venture* | - | - |
| Associates* | - | - |
| Others | - | - |
| Balance outstanding as at balance sheet date | | |
| Subsidiaries* | 16,409 | - |
| Joint venture* | - | - |
| 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, guarantees provided during the year and the terms and conditions of the grant of loans and guarantees provided during the year are not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party 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 is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

- (f) 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 granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- (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, the 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 2025 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) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. 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) During the course of our 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 year.
- (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 bower 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) 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. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are 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:25113156BMODJV8300

Place: Mumbai

Date: 24 April 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF TECH MAHINDRA LIMITED FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

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 | 27 | Erstwhile Satyam Computers Limited amalgamated with the Company | Not applicable | 1 April 2011 till date | Note 1 |
| Leasehold land | 470 | | Not applicable | 1 April 2011 till date | Note 2 |
| Leasehold land | 5 | | Not applicable | 1 April 2011 till date | Note 3 |
| Leasehold land | 187 | | Not applicable | 1 April 2011 till date | Note 4 |
| Leasehold building | 218 | Born London Limited | Not applicable | 1 January 2025 till date | Note 5 |

- Note 1 (Freehold land located at Bahadurpally, Survey No. 62/1A, Qutubullapur Mandal, Bahadurpally Village, District- Ranga Reddy, Hyderabad - 500043 measuring 63,859 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 received from the authority.
- Note 3 (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.
- Note 4 (Leasehold land located at- S. NO 602/3. 138 Sholinganallur, Tambaram, Kancheepuram, Chennai, 600119 admeasuring 50 acres). As per the information and explanations provided to us, post merger of Satyam Computer Services Limited ("Satyam") with the Company, the Company has applied for the transfer of title deeds in its name with Electronics Corporation of Tamil Nadu Limited ("ELCOT") which is under consideration.
- Note 5 (Leasehold load located at 90-92, Pentonville Road, London N1 9HS). Pursuant to the asset transfer agreement between Born London Limited and Tech Mahindra Limited effective 1 January 2025, the Company is currently in the process of transferring the lease agreement in its name.



APPENDIX 2: CLAUSE (VII)(B)

| Name of the Statute | Nature of dues | Amount (INR in Million) | Amount paid under protest (INR in Million) | 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 | 11,895 | - | 2001-02 to 2021-22 | Commissioner of Income Tax (Appeals) |
| | Income Tax | 3,316 | - | 2006-07 to 2012-13 | Income Tax Appellate Tribunal |
| | Income Tax | 40 | - | 2004-05 | Honourable Supreme Court |
| Finance Act, 1994 | Service Tax | 12,753 | - | 2010-11 to 2013-14 | Honourable Supreme Court |
| | Service Tax | 2,033 | 68 | 2004-05 to 2014-15 | Custom Excise and Service tax Appellate Tribunal |
| | Service Tax | 343 | 13 | 2005-2011 | Honourable High Court |
| | Service Tax | 137 | 11 | 2007-08 to 2017-18 | Tribunal |
| Andhra Pradesh VAT Act 2005 / Central Sales Tax Act, 1956 | Value Added Tax / Sales Tax | 231 | 83 | 2008-09 to 2010-11 | Honourable 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 | 3,010 | 45 | 2017-18 to 2020-21 | Joint Commissioner of Appeal- Pune States |
| Ghana Revenue Authority | Withholding taxes/VAT/ Corporate tax | 70 | 37 | April 2014 to March 2019 | Commissioner General |
| Tanzania Revenue Authority | Withholding taxes/VAT/ Corporate tax | 2 | - | 2015-17 | Regional Manager of Tanzania Revenue Authority |
| Uganda Revenue Authority | VAT and Withholding tax | 130 | - | 2013-18 | Uganda Revenue Authority |

- Note 1: 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 2025

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)(G) 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 2025 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 2025, 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:25113156BMODJV8300

Place: Mumbai

Date: 24 April 2025

Standalone Balance Sheet

As at March 31, 2025

₹ in Million

| | Note No. | As at March 31, 2025 | As at March 31, 2024 (Refer Note 35) |
|--|----------|-------------------------|--|
| ASSETS | | | |
| Non-Current Assets | | | |
| (a) Property, Plant and Equipment | 3 | 18,512 | 19,814 |
| (b) Capital Work-in-Progress | 3A | 178 | 943 |
| (c) Right-of-Use Asset | 4 | 10,039 | 5,058 |
| (d) Investment Property | 5 | 340 | 713 |
| (e) Goodwill | 6 | 5,905 | 5,905 |
| (f) Other Intangible Assets | 7 | 3,982 | 5,096 |
| (g) Financial Assets | | | |
| (i) Investments | 8 | 100,710 | 99,661 |
| (ii) Trade Receivables | 9 | | |
| - Billed | | - | - |
| (iii) Other Financial Assets | 10 | 4,712 | 1,609 |
| (h) Deferred Tax Assets (Net) | 49 | 8,551 | 5,903 |
| (i) Other Tax Assets (Net) | | 25,316 | 25,187 |
| (j) Other Non-Current Assets | 11 | 8,366 | 6,221 |
| Total Non - Current Assets | | 186,611 | 176,110 |
| Current Assets | | | |
| (a) Financial Assets | | | |
| (i) Investments | 12 | 23,559 | 25,512 |
| (ii) Trade Receivables | 13 | | |
| (1) Billed | | 54,964 | 60,348 |
| (2) Unbilled | | 43,478 | 35,451 |
| (iii) Cash and Cash Equivalents | 14 | 16,023 | 14,558 |
| (iv) Bank Balances other than (iii) above | 15 | 752 | 1,684 |
| (v) Loans | 15A | - | 34 |
| (vi) Other Financial Assets | 16 | 3,921 | 3,629 |
| (b) Other Current Assets | 17 | 32,505 | 29,591 |
| Total Current Assets | | 175,202 | 170,807 |
| Total Assets | | 361,813 | 346,917 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share Capital | 18 | 4,895 | 4,884 |
| (b) Other Equity | 19 | 219,312 | 226,130 |
| Total Equity | | 224,207 | 231,014 |
| Liabilities | | | |
| Non-current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Lease liabilities | 47 | 7,523 | 3,178 |
| (ii) Other Financial Liabilities | 20 | 998 | 393 |
| (b) Provisions | 21 | 11,740 | 10,637 |
| (c) Other Non-Current Liabilities | 22 | - | 368 |
| Total Non - Current Liabilities | | 20,261 | 14,576 |
| Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Lease liabilities | 47 | 2,301 | 1,882 |
| (ii) Trade Payables | | | |
| (1) Total outstanding dues of micro and small enterprises | 42 | 231 | 148 |
| (2) Total outstanding dues of creditors other than micro and small enterprises | 42 | 54,845 | 44,213 |
| (iii) Other Financial Liabilities | 23 | 13,673 | 13,907 |
| (b) Other Current Liabilities | 24 | 13,087 | 12,484 |
| (c) Provisions | 25 | 9,183 | 7,763 |
| (d) Current Tax Liabilities (Net) | | 11,721 | 8,626 |
| Total Current Liabilities | | 105,041 | 89,023 |
| Suspense Account (Net) | 37 B | 12,304 | 12,304 |
| Total Equity and Liabilities and Suspense Account | | 361,813 | 346,917 |

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

Mumbai, India
Date: April 24, 2025

For Tech Mahindra Limited

Anand G. Mahindra
Chairman
(DIN:00004695)
New York, USA

Puneet Renjhen
Director
(DIN:09498488)
Mumbai, India

Neelam Dhawan
Director
(DIN:00871445)
Mumbai, India

Penelope Fowler
Director
(DIN:09591815)
Mumbai, India
Date: April 24, 2025

Mohit Joshi
Managing Director & CEO
(DIN:08339247)
Mumbai, India

Haigreve Khaitan
Director
(DIN:00005290)
Mumbai, India

Tarun Bajaj
Director
(DIN:02026219)
Mumbai, India

Rohit Anand
Chief Financial Officer
Mumbai, India

Anish Shah
Director
(DIN:02719429)
Mumbai, India

Mukti Khaire
Director
(DIN:08356551)
Mumbai, India

Shikha Sharma
Director
(DIN:00043265)
Mumbai, India

Ruchie Khanna
Company Secretary
Membership No.: ACS24922
Mumbai, India



Standalone Statement of Profit and Loss

For the year ended March 31, 2025

₹ in Million except Earnings per share

| | Note No. | For the year ended | |
|--|----------|--------------------|-----------------------------------|
| | | March 31, 2025 | March 31, 2024 (Refer Note 35) |
| I Revenue from Operations | 45 | 446,172 | 426,999 |
| II Other Income | 26 | 13,330 | 10,690 |
| III Total Income (I + II) | | 459,502 | 437,689 |
| IV EXPENSES | | | |
| Employee Benefit Expenses | 27 | 171,070 | 164,062 |
| Subcontracting Expenses | | 166,482 | 167,364 |
| Finance Costs | 28 | 2,386 | 2,513 |
| Depreciation and Amortisation Expense | 29 | 8,552 | 8,500 |
| Other Expenses | 30 | 64,231 | 66,872 |
| Impairment of non-current investments in subsidiaries | 36 | 1,809 | 2,931 |
| Total Expenses | | 414,530 | 412,242 |
| V Profit before Tax (III-IV) | | 44,972 | 25,447 |
| VI Less: Tax Expense | 49 | | |
| Current Tax | | 12,353 | 6,605 |
| Deferred Tax | | (2,442) | (1,795) |
| Total Tax Expense | | 9,911 | 4,810 |
| VII Profit after tax (V-VI) | | 35,061 | 20,637 |
| VIII Other Comprehensive Income | | | |
| A I. Items that will not be reclassified to Profit or Loss | | | |
| Remeasurements of the Defined Benefit Liabilities - gain / (loss) | | (26) | (255) |
| II. Income Tax relating to items that will not be reclassified to Profit or Loss | | 7 | 64 |
| 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) | | (769) | 613 |
| II. Income Tax relating to items that will be reclassified to Profit or Loss | | 198 | (151) |
| Total Other Comprehensive Income / (Loss) (A+B) | | (590) | 271 |
| IX Total Comprehensive Income (VII + VIII) | | 34,471 | 20,908 |
| Earnings per Equity Share (Face Value ₹ 5) in ₹ | 54 | | |
| Basic | | 35.78 | 21.09 |
| Diluted | | 35.71 | 21.03 |
| 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

Mumbai, India
Date: April 24, 2025

For Tech Mahindra Limited

Anand G. Mahindra
Chairman
(DIN:00004695)
New York, USA

Puneet Renjhen
Director
(DIN:09498488)
Mumbai, India

Neelam Dhawan
Director
(DIN:00871445)
Mumbai, India

Penelope Fowler
Director
(DIN:09591815)
Mumbai, India
Date: April 24, 2025

Mohit Joshi
Managing Director & CEO
(DIN:08339247)
Mumbai, India

Haigreave Khaitan
Director
(DIN:00005290)
Mumbai, India

Tarun Bajaj
Director
(DIN:02026219)
Mumbai, India

Rohit Anand
Chief Financial Officer
Mumbai, India

Anish Shah
Director
(DIN:02719429)
Mumbai, India

Mukti Khaire
Director
(DIN:08356551)
Mumbai, India

Shikha Sharma
Director
(DIN:00043265)
Mumbai, India

Ruchie Khanna
Company Secretary
Membership No.: ACS24922
Mumbai, India

Standalone Statement of Cash Flow

For the year ended March 31, 2025

₹ in Million

| | For the year ended | |
|--|--------------------|-----------------------------------|
| | March 31, 2025 | March 31, 2024 (Refer Note 35) |
| A Cash Flow from Operating Activities | | |
| Profit before Tax | 44,972 | 25,447 |
| Adjustments for : | | |
| Depreciation and Amortization Expense | 8,552 | 8,500 |
| Bad debts and advance written off, allowance/(reversal) of doubtful receivables/unbilled revenue and advances (net) | 3,109 | 3,606 |
| Net (gain)/loss on disposal of Property, Plant and Equipment, Intangible Assets and Investment property | (4,515) | (37) |
| Finance Costs | 2,386 | 2,513 |
| Unrealized Exchange (gain)/Loss (net) | 796 | (801) |
| Share Based Payments to Employees | 609 | 668 |
| Loss on sale of investment in subsidiaries (Net) | - | 89 |
| Profit on sale of Investment (Net) | - | (41) |
| Impairment of non current investments | 1,809 | 2,931 |
| Interest Income | (1,550) | (1,227) |
| Rental Income | (234) | (262) |
| Dividend Income on Investments / Distributions from Subsidiaries | (4,189) | (4,094) |
| Gain on investments carried at fair value through profit and loss (net) | (1,129) | (1,362) |
| Change in fair valuation of contractual obligation | 42 | (355) |
| | 50,658 | 35,575 |
| Changes in working capital | | |
| Trade Receivable and contract assets | (4,686) | 8,421 |
| Other financial assets and other assets | (6,382) | 245 |
| Trade Payables | 10,900 | 2,950 |
| Unearned revenue and deferred revenue | (589) | 1,937 |
| Other financial liabilities, other liabilities and provisions | 2,444 | 10,137 |
| | 1,687 | 23,690 |
| Cash generated from operating activities before taxes | 52,345 | 59,265 |
| Income taxes paid, net | (9,414) | (8,039) |
| Net cash generated from Operating activities (A) | 42,931 | 51,226 |
| B Cash Flow from Investing Activities | | |
| Purchase of Property, Plant and Equipment and Intangible Assets | (3,352) | (4,240) |
| Proceeds from Sale of Property, Plant and Equipment, Intangible Assets and Investment property | 1,354 | 144 |
| Purchase of Mutual Funds and Other Investments | (228,570) | (177,240) |
| Proceeds from sale/ redemption of Mutual Funds and Other Investments | 233,682 | 178,519 |
| Loan repaid by Subsidiaries | 12 | - |
| Dividend Income on Investments / Distributions from Subsidiaries | 4,189 | 4,094 |
| Investment in Associates and Subsidiaries (including payment towards acquisition of business and contractual obligation under acquisition agreements) | (5,130) | (3,828) |
| Loan given to Subsidiaries | - | (34) |
| Rental Income | 716 | 410 |
| Fixed Deposit / Margin Money Placed | (226) | (123) |
| Fixed Deposit / Margin Money Realized | 1,039 | 699 |



Standalone Statement of Cash Flow

For the year ended March 31, 2025

₹ in Million

| | For the year ended | |
|---|--------------------|-----------------------------------|
| | March 31, 2025 | March 31, 2024 (Refer Note 35) |
| Interest income received | 1,329 | 1,227 |
| Net cash generated from / (used in) Investing activities (B) | 5,043 | (372) |
| C Cash Flow from Financing Activities | | |
| Proceeds from issuance of equity shares from exercise of stock options | 90 | 238 |
| Payment of dividend | (42,065) | (42,902) |
| Repayment of lease liabilities | (2,600) | (2,505) |
| Finance costs paid | (2,017) | (2,302) |
| Net cash used in Financing activities (C) | (46,592) | (47,471) |
| Net Increase/(decrease) in cash and cash equivalents during the year (D) = (A+B+C) | 1,382 | 3,383 |
| Effect of exchange rate changes on cash and cash equivalents (E) | 83 | (40) |
| Cash and Cash Equivalents at the beginning of the year (F) | 14,558 | 11,215 |
| Cash and Cash Equivalents at the end of the year (G) = (D+E+F) | 16,023 | 14,558 |

₹ in Million

| Components of Cash and Cash equivalents | As at | |
|---|----------------|-----------------------------------|
| | March 31, 2025 | March 31, 2024 (Refer Note 35) |
| Balances with banks | | |
| In Current Account | 12,109 | 9,734 |
| In Deposit Account (original maturities less than three months) | 3,914 | 4,824 |
| | 16,023 | 14,558 |

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

Mumbai, India
 Date: April 24, 2025

For Tech Mahindra Limited

Anand G. Mahindra
 Chairman
 (DIN:00004695)
 New York, USA

Puneet Renjhen
 Director
 (DIN:09498488)
 Mumbai, India

Neelam Dhawan
 Director
 (DIN:00871445)
 Mumbai, India

Penelope Fowler
 Director
 (DIN:09591815)
 Mumbai, India
 Date: April 24, 2025

Mohit Joshi
 Managing Director & CEO
 (DIN:08339247)
 Mumbai, India

Haigreve Khaitan
 Director
 (DIN:00005290)
 Mumbai, India

Tarun Bajaj
 Director
 (DIN:02026219)
 Mumbai, India

Rohit Anand
 Chief Financial Officer
 Mumbai, India

Anish Shah
 Director
 (DIN:02719429)
 Mumbai, India

Mukti Khaire
 Director
 (DIN:08356551)
 Mumbai, India

Shikha Sharma
 Director
 (DIN:00043265)
 Mumbai, India

Ruchie Khanna
 Company Secretary
 Membership No.: ACS24922
 Mumbai, India

Standalone Statement of Changes in Equity

For the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

| | ₹ in Million | |
|-----------------------------|---|------------------------------|
| | Changes in equity share capital during the Year | Balance as at March 31, 2024 |
| Balance as of April 1, 2023 | 13 | 4,871 |
| Balance as of April 1, 2024 | | 4,884 |
| | Changes in equity share capital during the Year | Balance as at March 31, 2025 |
| | 11 | 4,895 |

B. OTHER EQUITY

| ₹ in Million | | | | | | | | | | |
|---|---|----------------------|--------------------|----------------------------------|----------------------------|--|-------------------------------------|---------------------------|-------|---|
| Particulars | Share Application Money pending Allotment | Reserves and Surplus | | | | | Items of other comprehensive income | | Total | |
| | | 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, 2023 | 13 | 64 | 24,145 | 3,813 | 103 | 4,330 | 214,462 | 589 | (351) | 247,168 |
| Impact of Merger (refer note 35) | - | - | - | - | - | - | (63) | - | - | (63) |
| Balance as restated at April 1, 2023 | 13 | 64 | 24,145 | 3,813 | 103 | 4,330 | 214,399 | 589 | (351) | 247,105 |
| Profit for the year | - | - | - | - | - | - | 20,637 | - | - | 20,637 |
| Other Comprehensive Income (net of tax) | - | - | - | - | - | - | (191) | 462 | - | 271 |
| Total Comprehensive Income | - | - | - | - | - | - | 20,446 | 462 | - | 20,908 |
| Transfer to/ from Special Economic Zone re-investment Reserve | - | - | - | - | - | (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) | - | - | - | 794 | - | - | - | - | - | 794 |
| Dividends (refer note 18(iiii)) | - | - | - | - | - | - | (42,902) | - | - | (42,902) |

Standalone Statement of Changes in Equity

For the year ended March 31, 2025

₹ in Million

| Particulars | Share Application Money pending Allotment | Reserves and Surplus | | | | | Items of other comprehensive income | | | Total |
|---|---|----------------------|--------------------|----------------------------------|----------------------------|--|-------------------------------------|---------------------------|---|----------------|
| | | 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 | |
| Transfer to retained earnings on account of stock options lapsed | - | - | - | (78) | - | - | 78 | - | - | - |
| Transfer from share option outstanding account on exercise of stock options (Refer Note 53) | - | - | 1,513 | (1,513) | - | - | - | - | - | - |
| Amount refunded during the year | (13) | - | - | - | - | - | - | - | - | (13) |
| Balance as at March 31, 2024 | 16 | 64 | 25,880 | 3,016 | 103 | - | 196,351 | 1,051 | (351) | 226,130 |
| Balance as at April 1, 2024 | 16 | 64 | 25,880 | 3,016 | 103 | - | 196,351 | 1,051 | (351) | 226,130 |
| Profit for the year | - | - | - | - | - | - | 35,061 | - | - | 35,061 |
| Other Comprehensive Income (net of tax) | - | - | - | - | - | - | (19) | (571) | - | (590) |
| Total Comprehensive income | - | - | - | - | - | - | 35,042 | (571) | - | 34,471 |
| Received on exercise of Stock options | 106 | - | - | - | - | - | - | - | - | 106 |
| Transfer on allotment of Equity Shares | (106) | - | 95 | - | - | - | - | - | - | (11) |
| Share Based Payments to Employees (net) | - | - | - | 697 | - | - | - | - | - | 697 |
| Dividends (refer note 18(iii)) | - | - | - | - | - | - | (42,065) | - | - | (42,065) |
| Transfer to retained earnings on account of stock options lapsed | - | - | - | (19) | - | - | 19 | - | - | - |
| Transfer from share option outstanding account on exercise of stock options (Refer Note 53) | - | - | 1,531 | (1,531) | - | - | - | - | - | - |
| Transfer to retained earnings | - | - | - | - | - | - | (351) | - | 351 | - |
| Amount refunded during the year | (16) | - | - | - | - | - | - | - | - | (16) |
| Balance as at March 31, 2025 | - | 64 | 27,506 | 2,163 | 103 | - | 188,996 | 480 | - | 219,312 |

Standalone Statement of Changes in Equity

For the year ended March 31, 2025

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.

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

Mumbai, India
Date: April 24, 2025

For Tech Mahindra Limited

Anand G. Mahindra
Chairman
(DIN:00004695)
New York, USA

Puneet Renjhen
Director
(DIN:09498488)
Mumbai, India

Neelam Dhawan
Director
(DIN:00871445)
Mumbai, India

Penelope Fowler
Director
(DIN:09591815)
Mumbai, India
Date: April 24, 2025

Mohit Joshi
Managing Director & CEO
(DIN:08339247)
Mumbai, India

Haigreve Khaitan
Director
(DIN:00005290)
Mumbai, India

Tarun Bajaj
Director
(DIN:02026219)
Mumbai, India

Rohit Anand
Chief Financial Officer
Mumbai, India

Anish Shah
Director
(DIN:02719429)
Mumbai, India

Mukti Khaire
Director
(DIN:08356551)
Mumbai, India

Shikha Sharma
Director
(DIN:00043265)
Mumbai, India

Ruchie Khanna
Company Secretary
Membership No.: ACS24922
Mumbai, India



Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

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, 2025 and authorized for issue on April 24, 2025.

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.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

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 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 in the period in which the estimates are revised and future periods are affected.

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)

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

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.

The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables. 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 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.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

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 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 market conditions. The policy for the same has been explained under Note 2.8.

v) **Provisions and contingent liabilities**

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 2.18.

The Company uses significant judgements to assess contingent liabilities. 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.

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

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

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.

The estimated useful lives of assets are as follows:

| Particulars | Useful 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.

Notes forming part of the Standalone Financial Statements
For the year ended March 31, 2025

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 it 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 | Useful 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.

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.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

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 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 Company recognises any remaining amount of the re-measurement 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.

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 Combination under common control are accounted under "the pooling of interest method" i.e. in accordance with Appendix C in Ind AS 103 - Business combinations, at carrying amount of assets and liabilities acquired and any excess of

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

consideration issued over the net assets acquired is recognised as capital reserve on common control 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.

Business Combination under common control are accounted under "the pooling of interest method" i.e. in accordance with Appendix C in Ind AS 103 - Business combinations.

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.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

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, 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 includes revenue from services rendered on time and material basis, volume/unit based contracts, 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 goods or service to a customer. Revenue is measured based on transaction price, which is the consideration, adjusted for discounts, rebates, credits, price concessions, incentives, performance bonuses, penalties, or other similar items, as applicable. Revenue also excludes taxes.

To recognise revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the Transaction Price, (4) allocate the Transaction Price to the performance obligations in the contract, and (5) recognise revenues when a performance obligation is satisfied. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue from time and material contracts and volume/unit based contracts is measured on output basis by units delivered, efforts expended, number of transactions processed, etc. and is recognised as the related services are performed. 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.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

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. Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contracts and are recognized in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses. 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.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service,

transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

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. In doing so, the Company first evaluates whether it obtains control of the specified goods or services before they are transferred to the customer. The Company considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion and other factors to determine whether it controls the specified goods or services and therefore, is acting as a principal or 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.

Contracts 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

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

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.

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.

The Company assesses the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is twelve months or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.

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,

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

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.

Revenue from subsidiaries is recognised based on transaction price which is at arm's length.

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 retranslated 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. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

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.

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.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

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 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.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

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 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 & National Pension Scheme (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

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

obligations for future provident fund. In addition the Company and employees, as eligible also contributes to the national pension scheme. This is also a define contribution plan.

(ii) Superannuation:

Contributions to Superannuation fund which are defined contribution schemes, are charged to the 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 as per respective policies and same is recognised as undiscounted liability at the balance sheet date.

d. Other Long Term Incentive Plans:

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.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

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 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.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

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 (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.

2.19 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. During the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes forming part of the Standalone Financial Statements
For the year ended March 31, 2025

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

| Particulars | Freehold Land | Buildings | Computers | Plant and Equipment | Furniture and Fixtures | Vehicles | Office Equipments | Leasehold Improvements | Total |
|---|---------------|-----------|-----------|---------------------|------------------------|----------|-------------------|------------------------|--------|
| Gross Block | | | | | | | | | |
| Cost as at April 01, 2023 | 459 | 22,773 | 26,295 | 16,225 | 7,426 | 169 | 2,204 | 1,169 | 76,720 |
| Additions on Merger (refer note 35) | - | 267 | 156 | - | 102 | - | 38 | 3 | 566 |
| Additions | - | 40 | 1,931 | 260 | 206 | 10 | 268 | 108 | 2,823 |
| Deletions | - | 92 | 912 | 28 | 62 | 3 | 53 | 188 | 1,338 |
| Balance as at March 31, 2024 | 459 | 22,988 | 27,470 | 16,457 | 7,672 | 176 | 2,457 | 1,092 | 78,771 |
| Additions | - | 526 | 2,559 | 504 | 389 | 16 | 167 | 19 | 4,180 |
| Deletions | 123 | 1,556 | 1,622 | 1,691 | 720 | 8 | 31 | 1 | 5,752 |
| Balance as at March 31, 2025 | 336 | 21,958 | 28,407 | 15,270 | 7,341 | 184 | 2,593 | 1,110 | 77,199 |
| Accumulated Depreciation / Amortisation | | | | | | | | | |
| As at April 01, 2023 | - | 9,351 | 20,734 | 14,888 | 6,965 | 143 | 1,958 | 971 | 55,010 |
| Additions on Merger (refer note 35) | - | 37 | 117 | - | 92 | - | 31 | 3 | 280 |
| Depreciation | - | 775 | 3,328 | 418 | 173 | 8 | 148 | 80 | 4,930 |
| Deletions | - | 44 | 909 | 24 | 53 | 3 | 46 | 184 | 1,263 |
| Balance as at March 31, 2024 | - | 10,119 | 23,270 | 15,282 | 7,177 | 148 | 2,091 | 870 | 58,957 |
| Depreciation | - | 750 | 3,183 | 403 | 204 | 13 | 163 | 80 | 4,796 |
| Deletions | - | 1,004 | 1,619 | 1,683 | 721 | 7 | 31 | 1 | 5,066 |
| Balance as at March 31, 2025 | - | 9,865 | 24,834 | 14,002 | 6,660 | 154 | 2,223 | 949 | 58,687 |
| Net Block as at March 31, 2025 | 336 | 12,093 | 3,573 | 1,268 | 681 | 30 | 370 | 161 | 18,512 |
| Net Block as at March 31, 2024 | 459 | 12,869 | 4,200 | 1,175 | 495 | 28 | 366 | 222 | 19,814 |

Notes:

- i) Amounts less than ₹ 0.5 Million are reported as "0".
- ii) 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 and 31.6)
- iii) Plant and Equipment includes electrical installations and equipments.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

NOTE 3A : CAPITAL WORK-IN-PROGRESS

| Capital work-in-progress | As at 31 March 2025 | | | | Total |
|--|---------------------|-----------|----------|----------|------------|
| | < 1 year | 1-2 year | 2-3 year | > 3 year | |
| Projects in Progress (refer note (ii)) | 167 | 11 | - | - | 178 |
| Total | 167 | 11 | - | - | 178 |

₹ in Million

| 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)) | 613 | 326 | 1 | 3 | 943 |
| Total | 613 | 326 | 1 | 3 | 943 |

₹ in Million

Notes:

i) Capital work-in-progress movement is as follows:

| Particulars | As at | |
|-----------------------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Opening Balance | 943 | 476 |
| Additions during the year | 3,415 | 3,271 |
| Capitalised during the year | 4,180 | 2,804 |
| Closing balance | 178 | 943 |

₹ in Million

(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, 2025

NOTE 4 : RIGHT TO USE ASSET

| ₹ in Million | | | | |
|---------------------------------------|-----------|---------------|----------------|---------------|
| Particulars | Computers | Buildings | Leasehold Land | Total |
| Gross Block | | | | |
| Cost as at April 01, 2023 | 27 | 9,473 | 863 | 10,363 |
| Additions on Merger (refer note 35) | - | 708 | - | 708 |
| Additions | - | 1,244 | 1 | 1,245 |
| Deletions | - | 1,740 | - | 1,740 |
| Balance as at March 31, 2024 | 27 | 9,685 | 864 | 10,576 |
| Additions (refer note (ii)) | - | 7,168 | 193 | 7,361 |
| Deletions | - | 1,711 | 3 | 1,714 |
| Balance as at March 31, 2025 | 27 | 15,142 | 1,054 | 16,223 |
| Accumulated Depreciation | | | | |
| As at April 01, 2023 | 27 | 4,678 | 137 | 4,842 |
| Additions on Merger (refer note 35) | - | 258 | - | 258 |
| Depreciation | - | 1,829 | 30 | 1,859 |
| Deletions | - | 1,441 | - | 1,441 |
| Balance as at March 31, 2024 | 27 | 5,324 | 167 | 5,518 |
| Depreciation | - | 2,106 | 31 | 2,137 |
| Deletions | - | 1,468 | 3 | 1,471 |
| Balance as at March 31, 2025 | 27 | 5,962 | 195 | 6,184 |
| Net Block as at March 31, 2025 | - | 9,180 | 859 | 10,039 |
| Net Block as at March 31,2024 | - | 4,361 | 697 | 5,058 |

Note:

- i) Amounts less than ₹ 0.5 Million are reported as “0”.
- ii) Addition in leasehold land includes INR 187 Million transferred from other current assets to ROU assets .

NOTE 5 : INVESTMENT PROPERTY

| ₹ in Million | | |
|-----------------------|----------------|----------------|
| Particulars | As at | |
| | March 31, 2025 | March 31, 2024 |
| Investment Properties | 340 | 713 |

| ₹ in Million | | |
|--|----------------|----------------|
| Particulars | As at | |
| | March 31, 2025 | March 31, 2024 |
| I. Gross Block | | |
| Opening Balance | 1,941 | 1,941 |
| Additions | - | - |
| Deletions | 1,078 | - |
| Closing Balance | 863 | 1,941 |
| II. Accumulated depreciation | | |
| Opening Balance | 1,228 | 1,193 |
| Depreciation | 23 | 35 |
| Deletions | 728 | - |
| Closing Balance | 523 | 1,228 |
| Net Block (I-II) (Refer Note 39(a)) | 340 | 713 |



Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

NOTE 6 : GOODWILL

₹ in Million

| Particulars | As at | |
|---------------------------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Opening Balance (Refer Note 35) | 5,905 | 5,905 |
| Closing Balance | 5,905 | 5,905 |

Note: Goodwill is allocated to cash-generating units (CGUs) representing the lowest level within the Group at which synergies are generated and business is monitored for internal management purposes which is not higher than the operating segments. As goodwill at company level does not independently generate cash flows but contributes to cash flows only when combined with other assets within the Group so it is more appropriate to perform the impairment test at the level of the higher CGU rather than at the standalone entity level.

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, 2023 | 739 | 8,939 | 4,633 | 14,311 |
| Additions on Merger (refer note 35) | 1,625 | - | 44 | 1,669 |
| Additions | - | - | 281 | 281 |
| Deletions | - | - | 2 | 2 |
| As at March 31, 2024 | 2,364 | 8,939 | 4,956 | 16,259 |
| Additions | 142 | - | 340 | 482 |
| Deletions | - | - | - | - |
| Balance as at March 31, 2025 | 2,506 | 8,939 | 5,296 | 16,741 |
| II. Accumulated amortisation | | | | |
| Balance as at April 1, 2023 | 179 | 4,917 | 3,984 | 9,080 |
| Additions on Merger (refer note 35) | 365 | - | 44 | 409 |
| Amortisation | 282 | 893 | 501 | 1,676 |
| Deletions | - | - | 2 | 2 |
| Balance as at March 31, 2024 | 826 | 5,810 | 4,527 | 11,163 |
| Amortisation | 292 | 894 | 410 | 1,596 |
| Deletions | - | - | - | - |
| Balance as at March 31, 2025 | 1,118 | 6,704 | 4,937 | 12,759 |
| Net Block as at March 31, 2025 (I - II) | 1,388 | 2,235 | 359 | 3,982 |
| Net Block as at March 31, 2024 (I - II) | 1,538 | 3,129 | 429 | 5,096 |

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

NOTE 8 : INVESTMENTS : NON CURRENT

₹ in Million

| Particulars | Currency | Face Value | Number of Shares as at | | Balances as at | |
|--|----------|------------|------------------------|----------------|----------------|----------------|
| | | | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| (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 | 306,826,190 | 300,391,874 | 30,823 | 28,660 |
| Tech Mahindra Cerium Systems SDN. BHD. (refer note 35) | MYR | 1 | 2,403,786 | 2,403,786 | 43 | 43 |
| 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 | 969,904 | | |
| | EUR | 25,000 | - | - | | |
| | EUR | 50,000 | - | - | | |
| | EUR | 500,000 | - | - | 1,673 | 1,673 |
| | | | | | 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 | 6,378,150 | 6,378,150 | 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 | 1,087,820 | 500,000 | 22 | 22 |
| Tech Mahindra (Beijing) IT Services Limited (refer note i below) | CNY | - | - | - | 45 | 45 |
| Tech Mahindra Bahrain Ltd 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 | ZAR | 1 | 16 | 16 | 94 | 94 |
| 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 |
| Less: Provision for diminution in value of investment | | | | | 311 | 311 |
| | | | | | 41 | 41 |



Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

₹ in Million

| Particulars | Currency | Face Value | Number of Shares as at | | Balances as at | |
|---|----------|------------|------------------------|----------------|----------------|----------------|
| | | | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| 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 Institution | INR | 10 | 10,000 | 10,000 | 0 | 0 |
| 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 |
| Less: Provision for diminution in value of investment | | | | | - | 41 |
| | | | | | - | - |
| Tech Mahindra London Limited | GBP | 1 | 266,526,578 | 262,026,578 | 26,480 | 25,981 |
| Tech Mahindra Arabia Limited | SAR | 1,000 | 800 | 510 | 936 | 9 |
| Tech Mahindra France | EUR | 1 | 99,000 | 99,000 | 67 | 67 |
| Tech Mahindra Sweden AB | SEK | 100 | 2,725 | 2,725 | 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 | 1,196 |
| | | | | | 2,611 | 2,611 |
| The Bio Agency Limited | GBP | 0.01 | - | 2 | - | 2,410 |
| Less : Capital Reduction | | | | | - | - |
| Less: Provision for diminution in value of investment | | | | | - | 2,410 |
| | | | | | - | - |
| Tech Mahindra Fintech Holdings Limited (refer note iv) | GBP | 0.01 | 13,190,675 | 8,875,001 | 12,325 | 11,081 |
| Less: Provision for diminution in value of investment (refer note 36) | | | | | 11,127 | 9,483 |
| | | | | | 1,198 | 1,598 |
| Tech Mahindra Vietnam Company Limited (refer note i below) | VND | - | - | - | 3 | 3 |
| Tech Mahindra LLC | USD | | | | 1 | 1 |
| Zen3 Infosolutions Private Limited | INR | 10 | 1,000,000 | 1,000,000 | 141 | 141 |
| Tech Mahindra (Switzerland) SA | CHF | 1,000 | 1,800 | 1,800 | 349 | 349 |

Notes forming part of the Standalone Financial Statements
For the year ended March 31, 2025

₹ in Million

| Particulars | Currency | Face Value | Number of Shares as at | | Balances as at | |
|---|----------|------------|------------------------|----------------|----------------|----------------|
| | | | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Less: Provision for diminution in value of investment (refer note 36) | | | | | 349 | 349 |
| | | | | | - | - |
| Tech Mahindra Technology Services LLC | RUB | | 1 | 1 | 1 | 1 |
| Begig Private Limited | INR | 10 | 8,000,000 | 8,000,000 | 80 | 80 |
| Less: Provision for diminution in value of investment (refer note 36) | | | | | 80 | - |
| | | | | | - | 80 |
| Tech Mahindra Enterprise Services Limited | INR | 10 | 1,000,000 | 1,000,000 | 10 | 10 |
| Less: Provision for diminution in value of investment (refer note 36) | | | | | 10 | - |
| | | | | | - | 10 |
| Tech Mahindra Spain S.L. | EUR | 1 | 63,514 | 47,938 | 6 | 4 |
| Allyis India Private Limited | INR | 10 | 799,771 | 799,771 | 194 | 194 |
| Tech Mahindra Limited SPC | OMR | 1 | 80,000 | 80,000 | 17 | 17 |
| Less: Provision for diminution in value of investment (refer note 36) | | | | | 17 | - |
| | | | | | - | 17 |
| Tech Mahindra Egypt Technologies | USD | 5,000 | 100 | 100 | 42 | 42 |
| Sub total (a) | | | | | 98,478 | 95,394 |
| (b) In Associates and Joint venture - Unquoted, at cost | | | | | | |
| SCTM Engineering Corporation | JPY | | 2,000 | 2,000 | 69 | 69 |
| Huoban Energy 6 Private Limited | INR | 10 | 1,600,000 | 1,600,000 | 16 | 16 |
| Vitaran Electronics Private Limited (refer note vi) | | | | | | |
| - In Equity Shares: | INR | 10 | 3,618 | 3,618 | 44 | 44 |
| - In Preference Shares: | INR | 500,000 | - | 3 | - | 2 |
| | | | | | 44 | 46 |
| Info Tek Software & Systems Private Limited (refer note vi) | | | | | | |
| - In Equity Shares: | INR | 10 | 244,450 | 244,450 | 76 | 76 |
| - In Preference Shares: | INR | 1,000,000 | - | 3 | - | 3 |
| | | | | | 76 | 79 |
| Sub total (b) | | | | | 205 | 210 |
| (c) In other Investments | | | | | | |
| - Unquoted | | | | | | |
| Upendra S Multi Trans Pvt Ltd (refer note vi) | INR | 10 | 103,761 | 103,761 | 5 | 5 |
| New Democratic Electoral Trust (refer note vii) | | | | | - | - |
| National Savings Certificates (refer note vii) | | | | | - | - |
| (Lodged as Security with Government Authorities) | | | | | | |



Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

₹ in Million

| Particulars | Currency | Face Value | Number of Shares as at | | Balances as at | |
|--|----------|------------|------------------------|----------------|----------------|----------------|
| | | | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Sub total (c) | | | | | 5 | 5 |
| Sub total (A) (a+b+c) | | | | | 98,688 | 95,609 |
| (B) In Bonds | | | | | | |
| - Unquoted (carried at fair value through Profit and loss) | | | | | | |
| Perpetual Bonds | INR | 1,000,000 | 2,000 | 2,000 | 1,989 | 3,966 |
| Treasury Bonds and Bills | | | | | 33 | 86 |
| Sub total (B) | | | | | 2,022 | 4,052 |
| Total (A+B) | | | | | 100,710 | 99,661 |
| Aggregate Amount of Quoted Investments | | | | | - | - |
| Aggregate Amount of Unquoted Investments | | | | | 120,604 | 120,253 |
| Aggregate Market Value of Quoted Investments | | | | | - | - |
| Aggregate Amount of Impairment in Value of Investments | | | | | 19,894 | 20,592 |

Note :

- 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.
- The number of shares held in Tech Mahindra De Mexico, S.DE R.L.DE C.V. comprise 1 share (March 31, 2024- 1) each of Peso 2,999 and Peso 1; fully paid up of Series A (fixed capital) and 1 share (March 31, 2024 - 1) of Peso 12,931,770 fully paid up of Series B.
- The number of shares held in Sofgen Holdings Limited comprise 13,739,910 Ordinary shares (March 31, 2024 - 13,739,910) and 27,062 shares of Class A (March 31, 2024 - 27,062).
- The number of shares held in Tech Mahindra Fintech Holdings Limited comprise Class A 62,500 Ordinary shares (March 31, 2024 - 62500) and Class B 62,500 Ordinary shares (March 31, 2024 - 62500)
- 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 2024: 94,235,629) shares of the Company.
- 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.
- Amounts less than ₹ 0.5 Million are reported as "0"

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

NOTE 9 : TRADE RECEIVABLES : NON CURRENT

₹ in Million

| Particulars | As at | |
|---|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| 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, 2025 | March 31, 2024 |
| (Unsecured, considered good unless otherwise stated) | | |
| Security Deposits | | |
| Considered good | 1,072 | 939 |
| Credit Impaired | 21 | 47 |
| Less : Allowance for expected credit loss | 21 | 47 |
| | 1,072 | 939 |
| Lease Receivable (Refer Note 47) | - | 2 |
| | - | 2 |
| Fixed Deposits / Margin Money Deposits having maturities of more than 12 months | 151 | 55 |
| Foreign currency derivative assets | 639 | 611 |
| Application money paid towards capital in subsidiary companies | 1,365 | 1,309 |
| Less: Provision for diminution in value of investment (refer note 36) | 1,365 | 1,307 |
| | - | 2 |
| Contractual receivable (Refer Note 39(b)) | 2,850 | - |
| Total | 4,712 | 1,609 |

Amounts less than ₹ 0.5 Million are reported as "0".

NOTE 11 : OTHER NON-CURRENT ASSETS

₹ in Million

| Particulars | As at | |
|-------------------------------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| (Unsecured) | | |
| - Considered good | | |
| Capital Advances | 58 | 177 |
| Prepaid Expenses | 1,046 | 1,255 |
| Deferred contract costs | 5,731 | 3,279 |
| Balance with Government Authorities | 1,531 | 1,510 |
| Sub total | 8,366 | 6,221 |



Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

₹ in Million

| Particulars | As at | |
|---|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| - Considered doubtful | | |
| Other Advances | 454 | 375 |
| Less: Allowance for amounts considered doubtful | 454 | 375 |
| Sub total | - | - |
| Total | 8,366 | 6,221 |

NOTE 12 : INVESTMENTS : CURRENT

₹ in Million

| Particulars | As at | |
|--|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| - Quoted | | |
| - Exchange Traded Funds (carried at fair value through Profit and loss) | - | 1,138 |
| Investment in Mutual Funds (carried at fair value through profit and loss) | 21,413 | 24,217 |
| - Unquoted | | |
| - Investment in bonds (carried at fair value through profit and loss) | 2,146 | 157 |
| Total | 23,559 | 25,512 |
| Aggregate Amount of Quoted Investments | 21,413 | 25,355 |
| Aggregate Amount of Unquoted Investments | 2,146 | 157 |
| Aggregate Market Value of Quoted Investments | 21,413 | 25,355 |

NOTE 13 : TRADE RECEIVABLES : CURRENT

₹ in Million

| Particulars | As at | |
|--|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Trade Receivables - Billed (Unsecured) (Refer Note 48 and 50) | | |
| Considered good | 59,010 | 63,004 |
| Less: Allowance for expected credit loss | 4,046 | 2,656 |
| | 54,964 | 60,348 |
| Credit Impaired | 5,921 | 4,258 |
| Less: Allowance for credit impairment | 5,921 | 4,258 |
| | - | - |
| | 54,964 | 60,348 |
| Trade Receivables - Unbilled (Unsecured) * (Unsecured, Considered Good) | 43,478 | 35,451 |
| Total | 98,442 | 95,799 |

* Net of expected credit loss of ₹ 1,115 Million (March 31 , 2024 ₹ 995 Million)

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

NOTE 14 : CASH AND CASH EQUIVALENTS

₹ in Million

| Particulars | As at | |
|---|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Balances with banks (refer note 23(a)) | | |
| In Current Account | 12,109 | 9,734 |
| In Deposit Account (original maturities less than three months) | 3,914 | 4,824 |
| Total | 16,023 | 14,558 |

NOTE 15 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in Million

| Particulars | As at | |
|--|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| In Deposit Accounts | 277 | 618 |
| (original maturity of more than three months but less than twelve months) | | |
| Earmarked Balances with Banks | | |
| - Unclaimed Dividend | 345 | 369 |
| - Balances held as Margin Money/Security towards obtaining Bank Guarantees | 130 | 123 |
| - Balance held under Escrow Account | - | 574 |
| Total | 752 | 1,684 |

NOTE 15 A : LOANS : CURRENT

₹ in Million

| Particulars | As at | |
|--|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| (Unsecured, considered good unless otherwise stated) | | |
| Loans to related parties (Refer note 50) | - | 34 |
| Total | - | 34 |

NOTE 16 : OTHER FINANCIAL ASSETS : CURRENT

₹ in Million

| Particulars | As at | |
|--|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| (Unsecured, considered good unless otherwise stated) | | |
| Security Deposits | | |
| - Unsecured, considered good | 218 | 67 |
| | 218 | 67 |
| Lease Receivable (refer note 47) | 4 | 258 |
| Contractually Reimbursable Expenses (Refer Note 50) | | |
| Considered Good | 284 | 345 |



Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

₹ in Million

| Particulars | As at | |
|--|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Credit Impaired | 52 | 79 |
| Less: Allowance for expected credit loss | 52 | 79 |
| | 284 | 345 |
| Foreign currency derivative assets | 633 | 1,855 |
| Contractual receivable (Refer Note 39 (b)) | 1,366 | - |
| Others | 1,416 | 1,104 |
| Total | 3,921 | 3,629 |

NOTE 17 : OTHER CURRENT ASSETS

₹ in Million

| Particulars | As at | |
|--|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| (Unsecured) | | |
| - Considered good | | |
| Advances to Related Parties for supply of services (Refer Note 50) | 999 | 1,296 |
| Advances to employees | 580 | 507 |
| Prepaid Expenses (Refer Note 50) | 10,642 | 9,440 |
| Contract Asset (Refer Note 45 (iii)) | 11,651 | 12,062 |
| Deferred contract costs | 3,057 | 1,522 |
| Balance with Government Authorities | 5,307 | 4,124 |
| Other Advances | 269 | 640 |
| Sub total | 32,505 | 29,591 |
| - Considered doubtful | | |
| Other Advances | 450 | 464 |
| Less: Allowance for amounts considered doubtful | 450 | 464 |
| Sub total | - | - |
| Total | 32,505 | 29,591 |

NOTE 18 : EQUITY SHARE CAPITAL

₹ in Million

| Particulars | March 31, 2025 | | March 31, 2024 | |
|---|----------------|--------------|----------------|--------------|
| | Number | ₹ in Million | Number | ₹ in Million |
| Authorised Share Capital (Refer Note 35) | | | | |
| Equity shares of ₹ 5/- each | 1,848,600,000 | 9,243 | 1,848,600,000 | 9,243 |
| Issued, Subscribed and Paid up | 978,993,712 | 4,895 | 976,758,523 | 4,884 |
| Reconciliation of number of Equity Shares and amount outstanding | | | | |
| Shares outstanding at the beginning of the year | 976,758,523 | 4,884 | 974,147,475 | 4,871 |

Notes forming part of the Standalone Financial Statements
For the year ended March 31, 2025

₹ in Million

| Particulars | March 31, 2025 | | March 31, 2024 | |
|---|----------------|--------------|----------------|--------------|
| | Number | ₹ in Million | Number | ₹ in Million |
| Shares issued during the year pursuant to employee stock option plans | 2,235,189 | 11 | 2,611,048 | 13 |
| Issued, Subscribed and Paid up Share Capital | 978,993,712 | 4,895 | 976,758,523 | 4,884 |

Shareholding of promoters is as follows:

₹ in Million

| Name of Shareholder | As at | | | | % Change during the year |
|--|--------------------|--------------|--------------------|--------------|--------------------------|
| | March 31, 2025 | | March 31, 2024 | | |
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding | |
| Mahindra & Mahindra Limited | 248,022,598 | 25.33% | 248,022,598 | 25.39% | -0.06% |
| TML Benefit Trust | 94,235,629 | 9.63% | 94,235,629 | 9.65% | -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:

₹ in Million

| Name of Shareholder | As at | | | | % Change during the year |
|-------------------------------------|--------------------|--------------|--------------------|--------------|--------------------------|
| | March 31, 2025 | | March 31, 2024 | | |
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding | |
| Mahindra & Mahindra Limited | 248,022,598 | 25.33% | 248,022,598 | 25.39% | -0.06% |
| TML Benefit Trust | 94,235,629 | 9.63% | 94,235,629 | 9.65% | -0.02% |
| Life Insurance Corporation Of India | 99,264,389 | 10.14% | 98,186,069 | 10.05% | 0.09% |

- 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 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 and shareholders at the Annual General Meeting held on July 26, 2024 approved the dividend .The company has paid the dividend amounting to ₹ 27,388 Million in the month of August 2024.

The Board of directors of the Company have paid interim dividend of ₹ 15 per share amounting to ₹ 14,677 Million in the month of November 2024.



Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

On April 24, 2025 the Board of Directors of the Company have proposed a final dividend of ₹ 30 per share in respect of year ended March 31, 2025 subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in cash outflow of ₹ 29,370 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, 2025 | March 31, 2024 |
| - Share Application Money pending allotment | | |
| Opening Balance | 16 | 13 |
| Add : Received during the year | 106 | 251 |
| Less: | | |
| Transfer on allotment of Equity Shares | 106 | 235 |
| Others | 16 | 13 |
| Closing Balance | - | 16 |
| - Capital Reserve | | |
| Opening Balance | 64 | 64 |
| Closing Balance | 64 | 64 |
| - Securities Premium Account | | |
| Opening Balance | 25,880 | 24,145 |
| Add: | | |
| Allotment of Equity Shares | 95 | 222 |
| Transferred from share option outstanding account on exercise of stock options | 1,531 | 1,513 |
| Closing Balance | 27,506 | 25,880 |
| - Share Options Outstanding Account (Refer note 2.15 and Note 53) | | |
| Opening Balance | 3,016 | 3,813 |
| Add : Amortisation of Share Based Payments to Employees (net) | 697 | 795 |
| Less : | | |
| Transferred to Securities Premium Account on exercise of stock options | 1,531 | 1,513 |
| Transfer to Retained Earnings on account of stock options lapsed | 19 | 79 |
| Closing Balance | 2,163 | 3,016 |

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

₹ in Million

| Particulars | As at | |
|--|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| - Capital Redemption Reserve | | |
| Opening Balance | 103 | 103 |
| Closing Balance | 103 | 103 |
| Special Economic Zone Reinvestment Reserve | | |
| Opening Balance | - | 4,330 |
| Less : Transfer to Retained Earnings | - | 4,330 |
| Closing Balance | - | - |
| - Retained Earnings | | |
| Opening balance as reported | 196,351 | 214,462 |
| Impact of Scheme of Merger (refer note 35) | - | (63) |
| Restated Opening balance | 196,351 | 214,399 |
| Add : | | |
| Profit for the year | 35,061 | 20,637 |
| Other Comprehensive Income (net) | (19) | (192) |
| Transferred from Special Economic Zone re-investment reserve on utilisation | - | 4,330 |
| Transfer from Share Options Outstanding Account on account of options lapsed | 19 | 79 |
| Less : | | |
| Dividends | 42,065 | 42,902 |
| Transfer from Equity Instruments through Other Comprehensive Income | 351 | - |
| Closing Balance | 188,996 | 196,351 |
| - Cash Flow Hedging reserve (Refer Note 48) | | |
| Opening Balance | 1,051 | 589 |
| Add : Movement during the year (net) | (571) | 462 |
| Closing Balance | 480 | 1,051 |
| - Equity Instruments through Other Comprehensive Income | | |
| Opening Balance | (351) | (351) |
| Add : Movement during the year (net) | 351 | - |
| Closing Balance | - | (351) |
| Total | 219,312 | 226,130 |



Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

NOTE 20 : OTHER FINANCIAL LIABILITIES : NON CURRENT

₹ in Million

| Particulars | As at | |
|---|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Contractual Obligation - Acquisitions (Refer Note 31.2) | - | 242 |
| Foreign currency Derivative liabilities | 145 | 151 |
| Contractual obligation- Customer arrangements | 748 | - |
| Others | 105 | - |
| Total | 998 | 393 |

NOTE 21 : PROVISIONS : NON CURRENT

₹ in Million

| Particulars | As at | |
|---|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| - Gratuity (Refer Note 43) | 6,099 | 5,138 |
| - Compensated absences and long service awards | 2,552 | 2,295 |
| Other Provisions | | |
| - Provision for Onerous Contracts (Refer Note 33B) | 3,089 | 3,204 |
| Total | 11,740 | 10,637 |

NOTE 22 : OTHER NON-CURRENT LIABILITIES

₹ in Million

| Particulars | As at | |
|------------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Unearned Revenue | - | 368 |
| Total | - | 368 |

NOTE 23 : OTHER FINANCIAL LIABILITIES : CURRENT

₹ in Million

| Particulars | As at | |
|---|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Foreign currency Derivative Liabilities | 615 | 399 |
| Creditors for capital supplies/services | 336 | 191 |
| Accrued Salaries and Benefits | 6,071 | 6,086 |
| Unclaimed dividends | 345 | 369 |
| Contractual Obligation - Acquisitions (Refer Note 31.2) | 505 | 150 |
| Contractual obligation- Customer arrangements | 3,056 | 1,380 |
| Others * | 2,745 | 5,332 |
| Total | 13,673 | 13,907 |

* Note (a) - This includes sums of ₹ 2,679 Million (March 31, 2024: ₹ 5,217 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.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

NOTE 24 : OTHER CURRENT LIABILITIES

₹ in Million

| Particulars | As at | |
|------------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Unearned Revenue | 8,012 | 7,768 |
| Statutory Dues | 4,906 | 4,577 |
| Others | 169 | 139 |
| Total | 13,087 | 12,484 |

NOTE 25 : PROVISIONS : CURRENT

₹ in Million

| Particulars | As at | |
|---|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Provision for employee benefits | | |
| - Gratuity (Refer Note 43) | 937 | 1,074 |
| - Compensated absences and long service awards | 1,860 | 1,806 |
| Other Provisions | | |
| - Provision for Claims (Refer Note 33A) | 685 | - |
| - Provision for Contingencies (Refer Note 34) | 1,583 | 840 |
| - Provision for Onerous Contracts (Refer Note 33B) | 4,118 | 4,043 |
| Total | 9,183 | 7,763 |

NOTE 26 : OTHER INCOME

₹ in Million

| Particulars | For the year ended | |
|---|--------------------|-----------------------------------|
| | March 31, 2025 | March 31, 2024 (Refer Note 35) |
| Interest Income on financial assets | 1,550 | 1,227 |
| Dividend Income on Investments / Distributions from Subsidiaries | 4,189 | 4,094 |
| Net gain on Investments carried at fair value through profit and loss | 1,129 | 1,403 |
| Net gain/(loss) on disposal of Property, Plant and Equipment and Intangible Assets, Right of use asset and Investment property (refer note 39(b)) | 4,515 | 37 |
| Rental income | 234 | 262 |
| Foreign Exchange Gain / (Loss) (Net) | (166) | 1,996 |
| Miscellaneous Income | 1,879 | 1,671 |
| Total | 13,330 | 10,690 |



Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

NOTE 27 : EMPLOYEE BENEFIT EXPENSES

₹ in Million

| Particulars | For the year ended | |
|---|--------------------|-----------------------------------|
| | March 31, 2025 | March 31, 2024 (Refer Note 35) |
| Salaries, Wages & bonus | 159,684 | 153,341 |
| Contribution to provident and other funds | 8,617 | 8,255 |
| Gratuity (Refer note 43) | 1,499 | 1,250 |
| Share Based Payments to Employees (Refer Note 53) | 609 | 668 |
| Staff welfare expenses | 661 | 548 |
| Total | 171,070 | 164,062 |

NOTE 28 : FINANCE COSTS

₹ in Million

| Particulars | For the year ended | |
|-------------------------------------|--------------------|-----------------------------------|
| | March 31, 2025 | March 31, 2024 (Refer Note 35) |
| Interest expense on lease liability | 385 | 286 |
| Discounting and other charges | 2,001 | 2,227 |
| Total | 2,386 | 2,513 |

NOTE 29 : DEPRECIATION AND AMORTISATION EXPENSE

₹ in Million

| Particulars | For the year ended | |
|---|--------------------|-----------------------------------|
| | March 31, 2025 | March 31, 2024 (Refer Note 35) |
| Depreciation on Property, Plant and Equipment | 4,796 | 4,930 |
| Amortisation on Intangible assets | 1,596 | 1,677 |
| Depreciation on Right of Use Asset | 2,137 | 1,858 |
| Depreciation on Investment Property | 23 | 35 |
| Total | 8,552 | 8,500 |

NOTE 30 : OTHER EXPENSES

₹ in Million

| Particulars | For the year ended | |
|-------------------|--------------------|-----------------------------------|
| | March 31, 2025 | March 31, 2024 (Refer Note 35) |
| Power and Fuel | 1,380 | 1,334 |
| Short term Leases | 221 | 463 |
| Rates and Taxes | 1,585 | 1,196 |
| Communication | 2,860 | 3,114 |
| Travelling | 3,921 | 3,557 |
| Recruitment | 1,114 | 1,116 |

Notes forming part of the Standalone Financial Statements
For the year ended March 31, 2025

₹ in Million

| Particulars | For the year ended | |
|--|--------------------|-----------------------------------|
| | March 31, 2025 | March 31, 2024 (Refer Note 35) |
| Training | 441 | 365 |
| Cab Hire Charges | 1,963 | 1,627 |
| Legal and Other Professional Fees (refer note 44) | 2,067 | 2,797 |
| Repair and Maintenance | | |
| - Buildings (including leased premises) | 505 | 622 |
| - Machinery and Computers | 5,034 | 4,436 |
| - Others | 630 | 652 |
| | 6,169 | 5,710 |
| Insurance Charges | 2,933 | 3,023 |
| Software, Hardware and Project Specific | 31,482 | 27,622 |
| Provision for onerous contracts | (40) | 6,887 |
| Advertisement, Promotion & Selling | 2,011 | 1,425 |
| Allowances for Doubtful Receivables/unbilled revenue and Bad Debts written off (net) | | |
| - Provided / (Reversed) during the period | 2,950 | 686 |
| - Bad Debts written off | 217 | 2,371 |
| | 3,167 | 3,057 |
| Allowances for Doubtful Advances, Deposits and Advances written off (net) | | |
| - Provided / (Reversed) during the period | 65 | 516 |
| - Advances written off | (123) | 33 |
| | (58) | 549 |
| Donations* | 516 | 8 |
| Expenditure on Corporate Social Responsibility | 954 | 1,141 |
| Miscellaneous Expenses | 1,545 | 1,881 |
| Total | 64,231 | 66,872 |

*The company made contribution to an electoral trust of ₹ 510 Million and Nil for the period ended March 31, 2025 and 2024 respectively , which is included in the donations .

Note i: Expenditure on Corporate Social Responsibility

- a. Gross amount required to be spent by the Company during the year is ₹ 954 Million (previous year ₹ 1,141 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, 2025 | March 31, 2024 (Refer Note 35) |
| 1 | Amount required to be spent by the Company during the year | 954 | 1,141 |
| 2 | Amount approved by the board to be spent by the Company during the year | 954 | 1,141 |



Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

₹ in Million

| Sr. No. | Particulars | For the year ended | |
|---------|--|--|-----------------------------------|
| | | March 31, 2025 | March 31, 2024 (Refer Note 35) |
| 3 | Amount of expenditure incurred on: | | |
| | (i) Construction/acquisition of any asset | 749 | 670 |
| | (ii) On purposes other than (i) above | 205 | 471 |
| 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 | 749 | 687 |
| | (ii) Tech Mahindra Foundation | 205 | 454 |

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, 2025 is ₹ 1,309 Million (March 31, 2024: ₹ 1,454 Million).

31.2 Details of investments and purchase commitments

Contractual obligation outstanding pursuant to acquisition of business as at March 31, 2025 is ₹ 505 Million (March 31, 2024 is ₹ 392 Million).

31.3 Guarantees and letters of comfort

- Guarantees outstanding as at March 31, 2025: ₹ 22,894 Million (March 31, 2024: ₹ 14,904 Million).
- Letters of support/letters of comfort of USD 15 Million, ₹ 1,311 Million (March 31, 2024: USD 42 Million ₹ 3,505 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, 2025 | March 31, 2024 |
| Matters relating to Income Tax | 13,125 | 31,899 |
| Matters relating to Service Tax | 15,267 | 15,267 |
| Matters relating to VAT/CST/Entry Tax/Custom Duty/Stamp Duty/GST | 2,905 | 431 |
| Matters relating to International Tax | 203 | 268 |

*excluding consequential interest and penalty if any

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

Details of major cases in respect of Income Taxes/ Service Tax/Value Added Tax/Customs and International tax matters

₹ in Million

| Nature of dues | Pertaining to | Period | Matters Included | As at | |
|--------------------------|----------------|-----------------------------|--|----------------|----------------|
| | | | | March 31, 2025 | March 31, 2024 |
| Income-tax | TechM | 2008-2009 to 2021-2022 | Adjustments on account of various expenses disallowed by taxation authority, transfer pricing adjustments and interest u/s 234 a, b, c | 10,006 | 6,367 |
| 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 |
| Income-tax | Erstwhile MSat | 2001-2002 | Transfer Pricing adjustment and various adjustments to the total income (refer footnote (i) below) | - | 7,948 |
| Income-tax | Erstwhile MSat | 2006-2007 | Transfer Pricing adjustment and various adjustments to the total income (refer footnote (i) below) | - | 9,637 |
| 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 | TechM | 2013-2018 | Dispute on account of withholding taxes & VAT | 130 | 120 |

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

Abbreviations:

| | |
|----------------|----------------------------------|
| TechM | Tech Mahindra Limited |
| Erstwhile MSat | Satyam Computer Services Limited |

31.4.1 Footnotes to the Schedule above

Petition before Hon'ble High Court of Judicature at Hyderabad:

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 May 14, 2025.

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.

The Company filed various Writs Petitions before the Andhra Pradesh High Court [now before the High Court for the State of Telangana (hereinafter referred to as 'Telangana High Court')] seeking the Hon'ble Telangana High Court's intervention to declare the assessments done under the Act as void and to permit Erstwhile Satyam to file correct returns based on revised financial reports prepared. The Writ petitions also sought other remedies related to the correct assessment of income after allowing Erstwhile Satyam to consider permissible deductions and foreign tax credits.

The comprehensive hearings commenced at the end of year 2023 before the Telangana High Court and the hearing was completed during the month of February 2024. The Telangana High Court has passed its Order dated January 31, 2025 which allowed the Writ petitions filed by the Company.

The Telangana High Court has directed the Company to file fresh returns for Assessment Years 2002-03 to 2008-09. The Telangana High Court has directed CBDT/Income tax department to re-quantify / re-compute the income of the Company by conducting a fresh and proper assessment for the Assessment Years 2002-03 to 2008-09 based upon the revised financial statements of the Company by excluding the fictitious sales and fictitious interest income reflected in the books of accounts and allowing permissible deductions and foreign tax credit.

Consequent to favorable Order passed by the Telangana High Court in respect of the Writ petitions filed by the Company, the Company has written to the jurisdictional assessing officer for cancellation of BG as well as the provisional attachment Order attaching the properties of the Company as the said demands stand quashed at this stage, which is pending disposal with jurisdictional assessing officer. In compliance with the directions of the Telangana High Court, the Company has also filed fresh return of income for Assessment Years 2002-03 to 2008-09 before March 31, 2025.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

31.5 Other Claims on the Company not acknowledged as debts.

- i. Claims against erstwhile Satyam not acknowledged as debt: ₹ 544 Million (March 31, 2024 ₹ 1,524 Million).
- ii. Claims made on the Company not acknowledged as debt: ₹ 3,580 Million (March 31, 2024 ₹ 420 Million).

Note: Post merger of Satyam Computer Services Limited ("Satyam"), there is a delay in transfer of title deeds of the lease hold land in the name of the Company due to which a claim of INR 3,304 million raised on the Company by the lessor. At this stage there is a level of uncertainty involved in the matter and it is not possible to reliably estimate any liability.

- 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, 2024 ₹ 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, 2025

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 till date | 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 63,859 square meters | 27 | Erstwhile Satyam Computers Services Limited, amalgamated with the company | Not applicable | April 1, 2011 | 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 | April 1, 2011 | 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 | April 1, 2011 | 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. |

Notes forming part of the Standalone Financial Statements
For the year ended March 31, 2025

| 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 |
|-------------------------------------|---|------------------------------------|---|---|---------------------------|---|
| Right-Of-Use-Asset | Elcot Lease Land 50 Acres - S. NO 602/3. 138 Sholinganallur, Tambaram, Kancheepuram | 187 | Erstwhile Satyam Computers Services Limited, amalgamated with the company | Not applicable | April 1, 2011 till date | Post merger of Satyam Computer Services Limited ("Satyam") with the Company, the Company has applied for the transfer of title deeds in its name with Electronics Corporation of Tamil Nadu Limited ("ELCOT") which is under consideration. |
| Right-Of-Use-Asset | Leasehold Building 90-92, Pentonville Road, London N1 9HS | 218 | Born London Limited | Not applicable | January 1, 2025 till date | Pursuant to the asset transfer agreement between Born London Limited and Tech Mahindra Limited effective 1 January 2025, the Company is currently in the process of transferring the lease agreement in its name. |

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
- A.

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.
- B.

The Organisation for Economic Co-operation and Development (OECD) has published the model rules for global minimum tax (Pillar Two model rules). Pillar Two legislation has been enacted, or substantively enacted, in certain jurisdictions where the Company operates. The Company is within the scope of the OECD Pillar Two model rules and has evaluated the potential exposure to global minimum tax. The Company does not expect any material financial impact for the current period. The evaluation of the potential exposure is based on the most recent country-by-country reporting, and financial statements for the constituent entities in the Company.



Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

33 A. Provision of Claims

The details of provision for claims are as follows:

₹ in Million

| Particulars | As at | |
|--|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Opening balance | - | 51 |
| Additions during the year (net) | 864 | 2,924 |
| Utilisation/written back/netted with trade receivables during the year | (204) | (2,988) |
| Translation adjustment | 25 | 13 |
| Closing balance | 685 | - |

B. Other Provisions (mainly includes provisions related to onerous contracts)

₹ in Million

| Particulars | As at | |
|---------------------------------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Opening balance | 7,247 | 360 |
| Provision made during the year | 2,020 | 7,057 |
| Reversals during the year | (2,060) | (170) |
| Closing balance | 7,207 | 7,247 |
| Other Provisions disclosed as: | | |
| Current provisions | 4,118 | 4,043 |
| Non-current provisions | 3,089 | 3,204 |

34 PROVISION FOR CONTINGENCIES (MAINLY INCLUDES PROVISIONS RELATED TO INDIRECT TAX)

₹ in Million

| Particulars | As at | |
|---|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Opening Balance | 840 | 341 |
| Add: Additions during the year | 1,084 | 499 |
| Less: Reversed/Utilised during the year | (341) | - |
| Closing Balance | 1,583 | 840 |

35 MERGER/AMALGAMATION OF ENTITIES

The National Company Law Tribunal at Mumbai Bench have vide order dated December 19, 2024 sanctioned Scheme of Merger by Absorption ('the Scheme of Merger') of Perigord Premedia (India) Private Limited (PPIPL), Perigord Data Solutions (India) Private Limited (PDSIPL), Tech Mahindra Cerium Private Limited (Cerium) and Thirdware Solution Limited (Thirdware) (Subsidiaries of Tech Mahindra Limited) with appointed date as April 1, 2024 with the Company. In accordance with the requirements of para 9(iii) of appendix C of Ind AS 103, the financial statements of the Company in respect of previous year has been restated. Increase / (Decrease) in previous year numbers are as below:

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

Accounting treatment of the arrangement:

1. The aforesaid merger is accounted for as per Appendix C of Ind AS 103 - Business Combinations.
2. The identity of reserves as appearing in PPIPL, PDSIPL, Cerium and Thirdware have been carried forward in these financial statements.
3. Intercompany balances have been eliminated on merger.

The carrying value of assets, liabilities and reserves pertaining to Transferor Companies as appearing in the consolidated financial statements of the company as on April 1, 2023 were:

| ₹ in Million | | | | |
|--|--------------|--------------|------------|------------|
| Particulars | Cerium | Thirdware | PDSIPL | PPIPL |
| ASSETS | | | | |
| Non-Current Assets | | | | |
| (a) Property, Plant and Equipment | 10 | 253 | 6 | 16 |
| (b) Right-of-Use Asset | 381 | 40 | 8 | 19 |
| (c) Goodwill as appearing in the consolidated financial statements | 1,058 | 1,503 | 74 | 66 |
| (d) Other Intangible Assets | 462 | 799 | - | 1 |
| (e) Financial Assets | | | | |
| (i) Investments | 43 | - | - | - |
| (ii) Other Financial Assets | 823 | 20 | - | - |
| (f) Deferred Tax Assets (Net) | 55 | - | 5 | 3 |
| (g) Other Tax Assets (Net) | 12 | 9 | - | - |
| (h) Other Non-Current Assets | - | 121 | - | - |
| Total Non-Current Assets | 2,844 | 2,745 | 93 | 105 |
| Current Assets | | | | |
| (a) Financial Assets | | | | |
| (i) Investments | - | 417 | - | - |
| (ii) Trade Receivables | | | | |
| (1) Billed | 313 | 488 | 63 | 51 |
| (2) Unbilled | 88 | 240 | - | 1 |
| (iii) Cash and Cash Equivalents | 170 | 68 | 11 | 26 |
| (iv) Bank balances other than (iii) above | 504 | - | - | - |
| (v) Loans | - | - | - | - |
| (vi) Other Financial Assets | 7 | - | - | - |
| (b) Current Tax Assets | 463 | - | - | - |
| (c) Other Current Assets | - | 25 | 5 | 31 |
| Total Current Assets | 1,545 | 1,238 | 79 | 109 |
| Total Assets | 4,389 | 3,983 | 172 | 214 |
| LIABILITIES | | | | |
| (a) Equity Share Capital | 32 | 47 | 2 | 12 |
| (b) Other Equity | 1,867 | 1,032 | 62 | 89 |
| Total Equity | 1,899 | 1,079 | 64 | 101 |
| Less: Elimination on account of merger | 2,289 | 823 | 27 | 67 |



Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

₹ in Million

| Particulars | Cerium | Thirdware | PDSIPL | PPIPL |
|--|--------------|------------|-----------|-----------|
| Retained earnings of the entities, merged | (390) | 256 | 38 | 34 |
| Liabilities | | | | |
| Non-Current Liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Lease Liabilities | 326 | 23 | 5 | 13 |
| (ii) Other Financial Liabilities | - | 4 | - | - |
| (b) Provisions | 58 | 11 | 5 | 3 |
| (c) Deferred tax liabilities (Net) | 116 | 230 | - | - |
| Total Non - Current Liabilities | 500 | 267 | 10 | 16 |
| Current liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Lease Liabilities | 99 | 38 | 3 | 7 |
| (ii) Trade Payables | | | | |
| (1) Total outstanding dues of micro and small enterprises | 17 | - | 0 | 0 |
| (2) Total outstanding dues of creditors other than micro and small enterprises | 60 | 226 | 2 | 15 |
| (iii) Other Financial Liabilities | 111 | 82 | - | - |
| (b) Other Current Liabilities | 79 | 25 | 10 | 4 |
| (c) Provisions | 8 | 4 | 5 | 3 |
| (d) Current Tax Liabilities (Net) | 212 | 7 | 4 | 1 |
| Total Current Liabilities | 586 | 382 | 24 | 30 |
| Total Liabilities | 695 | 905 | 71 | 81 |

Note - Difference on account of investment cancelled due to merger

Notes:

- The financial information in the financial statements in respect of March 31, 2024 is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. Accordingly, business combinations is accounted with effect from April 1, 2023.
- The Company has recorded the asset and liabilities of the Merged Undertakings PPIPL, PDSIPL, Cerium and Thirdware vested in it pursuant to this Scheme at the respective book values appearing in the books of the Merged Undertakings.
- The value of investment in PPIPL (₹ 133 Million), PDSIPL (₹ 101 Million), Cerium (₹ 3,693 Million) and Thirdware (₹ 3,080 Million) in the books of the Company have been cancelled.
- No adjustments are made to reflect fair values or recognise any new assets or liabilities.
- The related disclosures have also been updated in these financial statements.
- Goodwill as appearing in the consolidated financial statements with respect to PPIPL, PDSIPL, Cerium and Thirdware, amounting to ₹ 2,701 Million has been recorded in the standalone financial statements as on March 31, 2024.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

Reconciliation of total equity as at April 1, 2023

| Particulars | April 1, 2023 |
|------------------------------------|---------------|
| Shareholder's equity before merger | 252,039 |
| Impact on account of merger | (63) |
| Shareholder's equity after merger | 251,976 |

Restated Figures in the Standalone Financials statements are as below:

₹ in Million

| Particulars | Reported as at March 31, 2024 | Impact of Merger | Elimination | Restated as on March 31, 2024 |
|---|-------------------------------|------------------|----------------|-------------------------------|
| ASSETS | | | | |
| Non-Current Assets | | | | |
| (a) Property, Plant and Equipment | 19,592 | 37 | 185 | 19,814 |
| (b) Capital Work-in-Progress | 943 | - | - | 943 |
| (c) Right-of-Use Asset | 4,735 | 323 | - | 5,058 |
| (d) Investment Property | 713 | - | - | 713 |
| (e) Goodwill | 3,204 | - | 2,701 | 5,905 |
| (f) Other Intangible Assets | 4,000 | 0 | 1,096 | 5,096 |
| (g) Intangible Assets under development | - | - | - | - |
| (g) Financial Assets | | - | - | - |
| (i) Investments | 106,625 | 43 | (7,007) | 99,661 |
| (iii) Other Financial Assets | 1,473 | 136 | - | 1,609 |
| (h) Deferred Tax Assets (Net) | 6,142 | 56 | (295) | 5,903 |
| (i) Other Tax Assets (Net) | 25,187 | (0) | - | 25,187 |
| (j) Other Non-Current Assets | 6,213 | 8 | - | 6,221 |
| Total Non - Current Assets | 178,827 | 603 | (3,320) | 176,110 |
| Current Assets | | | | |
| (a) Financial Assets | | | | |
| (i) Investments | 25,512 | - | - | 25,512 |
| (ii) Trade Receivables | | | | |
| (1) Billed | 59,315 | 1,192 | (159) | 60,348 |
| (2) Unbilled | 35,058 | 440 | (47) | 35,451 |
| (iii) Cash and Cash Equivalents | 14,152 | 406 | - | 14,558 |
| (iv) Bank Balances other than (iii) above | 1,066 | 618 | - | 1,684 |
| (v) Loans | - | 34 | - | 34 |
| (vi) Other Financial Assets | 3,603 | 27 | - | 3,629 |
| (b) Other Current Assets | 29,104 | 490 | (3) | 29,591 |
| Total Current Assets | 167,810 | 3,207 | (208) | 170,807 |
| Total Assets | 346,637 | 3,810 | (3,528) | 346,917 |



Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

₹ in Million

| Particulars | Reported as at March 31, 2024 | Impact of Merger | Elimination | Restated as on March 31, 2024 |
|--|--|---------------------|----------------|--|
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| (a) Equity Share Capital | 4,884 | 92 | (92) | 4,884 |
| (b) Other Equity | 226,821 | 2,537 | (3,228) | 226,130 |
| Total Equity | 231,705 | 2,629 | (3,320) | 231,014 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Lease liabilities | 2,938 | 240 | - | 3,178 |
| (ii) Other Financial Liabilities | 393 | - | - | 393 |
| (b) Provisions | 10,547 | 90 | - | 10,637 |
| (c) Other Non-Current Liabilities | 368 | - | - | 368 |
| Total Non - Current Liabilities | 14,246 | 330 | - | 14,576 |
| Current liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Lease liabilities | 1,737 | 145 | - | 1,882 |
| (ii) Trade Payables | | - | - | - |
| (1) Total outstanding dues of micro and small enterprises | 136 | 12 | - | 148 |
| (2) Total outstanding dues of creditors other than micro and small enterprises | 44,130 | 292 | (208) | 44,213 |
| (iii) Other Financial Liabilities | 13,858 | 49 | - | 13,907 |
| (b) Other Current Liabilities | 12,340 | 144 | - | 12,484 |
| (c) Provisions | 7,742 | 21 | - | 7,763 |
| (d) Current Tax Liabilities (Net) | 8,439 | 187 | - | 8,626 |
| Total Current Liabilities | 88,382 | 850 | (208) | 89,024 |
| Suspense Account (Net) | 12,304 | - | - | 12,304 |
| Total Equity and Liabilities and Suspense Account | 346,637 | 3,810 | (3,528) | 346,917 |

Amounts less than Rs. 0.5 million are reported as "0"

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

₹ in Million

| Particulars | Reported as at March 31, 2024 | Impact of Merger | Elimination | Restated as on March 31, 2024 |
|--|--|---------------------|----------------|-------------------------------------|
| I Revenue from Operations | 420,993 | 6,954 | (948) | 426,999 |
| II Other Income | 12,525 | 166 | (2,002) | 10,690 |
| III Total Income (I + II) | 433,518 | 7,120 | (2,950) | 437,689 |
| IV EXPENSES | | | | |
| Employee Benefit Expenses | 160,823 | 3,239 | - | 164,062 |
| Subcontracting Expenses | 166,886 | 1,426 | (948) | 167,364 |
| Finance Costs | 2,464 | 49 | - | 2,513 |
| Depreciation and Amortisation Expense | 8,149 | 351 | - | 8,500 |
| Other Expenses | 66,618 | 254 | - | 66,872 |
| Impairment of non-current investments in subsidiaries | 2,931 | - | - | 2,931 |
| Total Expenses | 407,871 | 5,318 | (948) | 412,242 |
| V Profit before Tax (III-IV) | 25,647 | 1,802 | (2,002) | 25,447 |
| VI Less: Tax Expense | | | | - |
| Current Tax | 6,229 | 376 | - | 6,605 |
| Deferred Tax | (1,868) | 124 | (51) | (1,795) |
| Total Tax Expense | 4,361 | 501 | (51) | 4,810 |
| VII Profit after tax (V-VI) | 21,286 | 1,301 | (1,951) | 20,637 |
| 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) | (4) | - | (255) |
| (b) Equity Instruments through Other Comprehensive Income - gain / (loss) | - | - | - | - |
| II. Income Tax relating to items that will not be reclassified to Profit or Loss | 63 | 1 | - | 64 |
| 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 | 29 | - | 613 |
| II. Income Tax relating to items that will be reclassified to Profit or Loss | (147) | (4) | - | (151) |
| Total Other Comprehensive Income / (Loss) (A+B) | 249 | 23 | - | 271 |
| IX Total Comprehensive Income (VII + VIII) | 21,535 | 1,324 | (1,951) | 20,908 |



Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

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, 2025.

At 31 March 2025, the recoverable amount of these investments was ₹ 1,198 Million.

The recoverable amount determined was lower than the carrying value of the respective investment. Accordingly, the Company has recognized an impairment loss of ₹ 1,644 Million for the year ended March 31, 2025 (March 31, 2024 ₹ 2,931 Million).

The recoverable amount of below investments 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 ₹ 2,842 Million and an impairment loss of ₹ 1,644 Million during the year ended March 31, 2025 (March 31, 2024 ₹ 2,931 Million) was recognised.

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, 2025 are as follows:

| Name of Subsidiary | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Tech Mahindra Fintech Holdings Limited | 15.40% | 15.20% |

Note: Discount rate is pretax rate based on weighted average cost of capital of the entity.

Details of impairment provisions are:

₹ in Million

| Name of Subsidiary | For the year ended | |
|--|--------------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| P F Holdings B.V. | - | 368 |
| Tech Mahindra Fintech Holdings Limited | 1,644 | 2,563 |
| Begig Private Limited* | 80 | - |
| Tech Mahindra (Nigeria) Limited** | 56 | - |
| Tech Mahindra Limited SPC* | 17 | - |
| Tech Mahindra Technology Services LLC** | 2 | - |
| Tech Mahindra Enterprise Services Limited* | 10 | - |
| Total | 1,809 | 2,931 |

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

* On internal assessment of these entities Company observed a decline in its economic performance, alongside a reduction in operational efficiency, profit margins and negative networth. Consequently, it was determined that the carrying value of the investment exceeded its recoverable amount, leading to the recognition of an impairment loss amounting to ₹ 165 Million for the period ending March 31, 2025.

Share application money, pending allotment

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.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

Subsequently, the 37 companies filed petitions for recovery against the erstwhile Satyam before the City Civil Court, Sundaraja (Court), of which one petition has been converted into suit and balance 36 petitions are at various stages of pauperism/suit admission.

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 and the Hon'ble High Court of Bombay 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.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

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 Sundered 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, 2025

39 DETAILS OF THE INVESTMENT PROPERTY AND ITS FAIR VALUE

- a. 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

In the view of management, fair valuation of investment properties carried out on March 31, 2025 by the independent valuer holds good and management estimates no material change in the fair valuation of said investment property as on March 31, 2025. Fair value of balance investment property as on March 31, 2025 are as follows:

| Description | As at | |
|--------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Land | - | 1,497 |
| Building | 505 | 725 |
| Total | 505 | 2,222 |

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.

- b. Other income includes gain on sale of property of INR 4,502 Million which comprises of freehold land and its related buildings along with the furniture & fixtures sold for a consideration of INR 5,350 Million, receivable over a period of 4 years along with 8.2% p.a. interest.

The Rental Income from investment property for the year is ₹ 142 Million (March 31, 2024 ₹ 262 Million) was included in other income. The Direct Operating expenses to earn the income is not ascertainable.

The Company has no restrictions on the realisability of its investment property. There are no contractual obligations to purchase, construct or develop investment property as at the year end.

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.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

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* | 141 | 69 | 21 | - | - | 231 |
| | [85] | [63] | [-] | [-] | [-] | [148] |
| ii. Others | 1,650 | 25,024 | 783 | 452 | 28 | 27,937 |
| | [12,259] | [10,666] | [1,081] | [564] | [86] | [24,656] |
| iii. Disputed dues MSME | - | - | - | - | - | - |
| | [-] | [-] | [-] | [-] | [-] | [-] |
| iv. Disputed dues Others | - | - | - | - | 122 | 122 |
| | [-] | [-] | [-] | [-] | [214] | [214] |
| v. Total | 1,791 | 25,093 | 804 | 452 | 150 | 28,290 |
| | [12,344] | [10,729] | [1,081] | [564] | [300] | [25,018] |
| vi. Accrued Expenses | | | | | | 26,786 |
| | | | | | | [19,342] |
| vii. Total Trade Payables | | | | | | 55,076 |
| | | | | | | [44,360] |

*MSME as per Micro, Small and, Medium and Enterprises Development Act, 2006.

Note: Figures in bracket represents balances as at 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"

₹ in Million

| Particulars | As at | |
|---|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| 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 | 231 | 148 |
| - Interest due on above | 16 | 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 | 2,175 | 634 |
| 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 | 50 | 10 |



Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

₹ in Million

| Particulars | As at | |
|---|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| The amount of interest accrued and remaining unpaid at the end of each accounting year | 66 | 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. | 83 | 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:

₹ 278 Million (March 31, 2024: ₹ 229 Million) for National Pension Scheme contributions.

₹ 1,102 Million (March 31, 2024: ₹ 952 Million) for Superannuation Fund contributions; and

₹ 6,558 Million (March 31, 2024: ₹ 6,142 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:

₹ in Million

| Particulars | As at | |
|---|------------------|------------------|
| | March 31, 2025 | March 31, 2024 |
| | Partially Funded | Partially Funded |
| Defined benefit obligation at the beginning of the year | 6,273 | 5,515 |
| Current Service cost | 1,094 | 956 |
| Past Service Cost | - | (63) |
| Interest cost | 406 | 366 |
| Actuarial (gain)/loss - experience | (297) | 179 |
| Actuarial (gain)/loss - financial assumptions | 149 | 57 |
| Actuarial (gain)/loss - Demographic assumptions | 164 | 13 |

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

₹ in Million

| Particulars | As at | |
|--|------------------|------------------|
| | March 31, 2025 | March 31, 2024 |
| | Partially Funded | Partially Funded |
| Acquisition related cost | 12 | - |
| Benefits paid | (703) | (750) |
| Others | 14 | 1 |
| Defined benefit obligation at the end of the year | 7,112 | 6,273 |

₹ in Million

| Change in Fair Value of Plan Assets | As at | |
|---|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Fair value of plan assets at the beginning of the year | 61 | 158 |
| Interest income on Plan Assets | 1 | 8 |
| Actuarial gain/(loss) on plan assets | 4 | (6) |
| Benefits paid | - | (106) |
| Others | 9 | 7 |
| Fair value of plan assets at the end of the year | 76 | 61 |

₹ in Million

| Particulars | As at | |
|---|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Defined benefit obligation | 7,112 | 6,273 |
| Fair Value of Plan Assets | 76 | 61 |
| Net defined benefit obligation disclosed as: | 7,036 | 6,212 |
| - Current provisions | 937 | 1,074 |
| - Non-current provisions | 6,099 | 5,138 |

As at March 31, 2025 and March 31, 2024 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, 2025 | March 31, 2024 |
| Current service cost | 1,094 | 956 |
| Past Service Cost | - | (63) |
| Interest cost on Defined Benefit obligation | 406 | 366 |
| Interest income on Plan Assets | (1) | (8) |
| Expenses recognized in the Statement of Profit and Loss (refer note - 27) | 1,499 | 1,250 |



Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

₹ in Million

| Actuarial (Gain)/Loss recognized in Other Comprehensive Income | For the year ended | |
|---|--------------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Actuarial (gain)/loss on defined benefit obligation | 30 | 248 |
| Actuarial (gain)/loss on plan assets | (4) | 6 |
| Net (gain)/loss recognized in Other Comprehensive Income | 26 | 255 |

₹ in Million

| Principal Actuarial Assumptions (Non-Funded) | As at | |
|--|---|---|
| | March 31, 2025 | March 31, 2024 |
| Discount Rate | 6.50% | 6.90% |
| Expected rate of increase in compensation | 4% to 8% | 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 | As at | |
|--------------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| 1 year | 1,043 | 1,121 |
| 1-2 years | 1,234 | 1,081 |
| 2-3 years | 1,452 | 1,290 |
| 3-4 years | 1,560 | 1,492 |
| 4-5 years | 1,674 | 1,535 |
| 5 years and beyond | 6,940 | 5,762 |

Sensitivity analysis: A quantitative sensitivity analysis for significant assumption as at March 31, 2025 and March 31, 2024 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, 2025 | (177) | 187 | 173 | (167) | (172) | 211 |
| March 31, 2024 | (143) | 150 | 159 | (154) | (99) | 102 |

Notes forming part of the Standalone Financial Statements
For the year ended March 31, 2025

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.

44 AUDITORS' REMUNERATION (EXCLUSIVE OF GST)

| Particulars | ₹ in Million | |
|--|--------------------|----------------|
| | For the year ended | |
| | March 31, 2025 | March 31, 2024 |
| Audit Fees (including quarterly audits) | 60 | 58 |
| For other service (certifications, etc.) | 23 | 21 |
| For taxation matters | - | 9 |
| For reimbursement of expenses | 2 | 1 |
| Total | 85 | 89 |

45 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, 2025 | March 31, 2024 |
| IT Services | 383,326 | 367,749 |
| BPS | 62,847 | 59,251 |
| Total | 446,172 | 426,999 |

*Includes sale of hardware and software of ₹ 22,598 Million (March 31, 2024 ₹ 24,942 Million) some of which are integral to comprehensive IT services provided to the customers.

Revenue disaggregation by geography is as follows:

| Geography | ₹ in Million | |
|-------------------|--------------------|----------------|
| | For the year ended | |
| | March 31, 2025 | March 31, 2024 |
| Americas | 234,747 | 232,501 |
| Europe | 106,099 | 100,529 |
| India | 37,334 | 31,661 |
| Rest of the world | 67,992 | 62,308 |
| Total | 446,172 | 426,999 |

Note: Geographical revenue is allocated based on the location of the customer.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

Industry vertical wise:

₹ in Million

| Industry vertical* | For the year ended | |
|---|--------------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Communications | 142,212 | 144,014 |
| Manufacturing | 67,654 | 69,324 |
| Hi-Tech and Media | 55,578 | 55,055 |
| Healthcare and Life Sciences | 28,110 | 26,844 |
| Banking, Financial Services and Insurance | 61,566 | 55,631 |
| Retail, Transport and Logistics | 27,292 | 27,439 |
| Others | 63,760 | 48,692 |
| Total | 446,172 | 426,999 |

*As part of regular review of its customer portfolio & verticals, company had reassessed the customers (groups) which are into multiple businesses and have aligned vertical which is closer to the actual nature of services or majority of services being offered. In line with that, have aligned previous year comparative as well.

No single customer represents 10% or more of the Company's total revenue during the year ended March 31, 2025 and 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, volume/unit based contracts. 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, 2025 ₹ 399,235 Million. Out of this, the Company 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.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

iii. Contract assets and liabilities

Changes in the contract assets balances during the year ended March 31, 2025 and March 31, 2024 are as follows:

| Particulars | ₹ in Million | |
|---|----------------|----------------|
| | As at | |
| | March 31, 2025 | March 31, 2024 |
| Contract assets: | | |
| Opening Balance | 12,062 | 14,038 |
| Add: Revenue recognised during the year | 11,352 | 13,175 |
| Less: Invoiced during the year | (11,763) | (15,151) |
| Closing Balance (refer note 17) | 11,651 | 12,062 |

Changes in the Contractual liabilities (unearned revenue) balances during the year ended March 31, 2025 and March 31, 2024 are as follows:

| Particulars | ₹ in Million | |
|---|----------------|----------------|
| | As at | |
| | March 31, 2025 | March 31, 2024 |
| Unearned revenue: | | |
| Opening Balance | 8,136 | 6,192 |
| Less: Revenue recognised that was included in the unearned revenue at the beginning of the year | (5,939) | (4,243) |
| Add: Invoiced during the year (excluding revenue recognized during the year) | 5,706 | 6,640 |
| Translation loss/(gain) | 109 | (453) |
| Closing Balance (refer note 22 & 24)* | 8,012 | 8,136 |

*Includes Unearned revenue related to fixed price development contracts. ₹ 546 Million as at March 31, 2025, (March 31, 2024 ₹ 741 Million)

iv. Changes in the Deferred contract cost balances during the year ended March 31, 2025 and March 31, 2024 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 | |
|---|----------------|----------------|
| | As at | |
| | March 31, 2025 | March 31, 2024 |
| Balance as at beginning of the year | 4,801 | 4,981 |
| Additional Cost capitalized during the year | 5,901 | 1,526 |
| Deduction on account of cost amortized during the year | (2,058) | (1,818) |
| Translation Exchange Difference | 144 | 112 |
| Balance as at end of the year (Refer Note 11 & 17) | 8,788 | 4,801 |



Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

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, 2025 | March 31, 2024 |
| Contracted Price | 458,025 | 440,629 |
| Adjustments: | | |
| Less : Discounts | (11,684) | (11,965) |
| Less : Penalties | (169) | (1,665) |
| Revenue recognised in statement of Profit and Loss | 446,172 | 426,999 |

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, 2025, and March 31, 2024.

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.

| Particulars | Opening balance | Cash flow | Non- Cash changes | | Closing Balance |
|-----------------|-----------------|-----------|----------------------------------|---------------------------|-----------------|
| | | | Net Additions to lease liability | Foreign Exchange Movement | |
| Lease liability | 5,060 | (2,601) | 7,283 | 82 | 9,824 |
| | [6,303] | [(2,505)] | [1,250] | [12] | [5,060] |

Note: Figures in bracket represents balances as at March 31, 2024

47 LEASES:

As a lessee:

The total cash outflow for leases is ₹ 2,601 Million (March 31, 2024 ₹ 2,505 Million) for the year ended March 31, 2025, 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, 2025 | March 31, 2024 |
| Present value of minimum lease Payables | | |
| - Less than one year | 2,301 | 1,882 |
| - One to five years | 5,590 | 3,045 |
| - More than five years | 1,933 | 133 |
| Total | 9,824 | 5,060 |

Notes forming part of the Standalone Financial Statements
For the year ended March 31, 2025

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, 2025 is ₹ 234 Million (year ended March 31, 2024: ₹ 262 Million). The future lease rentals receivable on such non-cancellable operating leases are as follows:

| ₹ in Million | | | |
|----------------------------------|--------------------------|--|-----------------------|
| Particulars | Not later than 1 year | Later than 1 year not later than 5 years | Later than 5 years |
| Minimum Lease rentals receivable | 146 | 196 | 1 |
| | [212] | [691] | [2,527] |

Figures in brackets represent amounts for the year ended March 31,2024.

The Company has given hardware and Software on finance lease. The future lease rentals receivable are as follows:

| ₹ in Million | | |
|--|----------------|----------------|
| Particulars | As at | |
| | March 31, 2025 | March 31, 2024 |
| Minimum lease receivables | | |
| - Less than one year | 4 | 260 |
| - One to five years | - | 2 |
| Total | 4 | 262 |
| Present value of minimum lease receivables | | |
| - Less than one year | 2 | 258 |
| - One to five years | - | 2 |
| Unearned Finance Income | 2 | 2 |
| Total | 4 | 262 |

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, 2025

Financial Instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2025 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 | - | - | - | 16,023 | 16,023 | 16,023 |
| Other balances with banks | - | - | - | 752 | 752 | 752 |
| Trade receivables | - | - | - | 98,442 | 98,442 | 98,442 |
| Investments (Other than in Subsidiaries & associates) | 25,581 | 5 | - | - | 25,586 | 25,586 |
| Other financial assets | - | - | 1,272 | 7,361 | 8,633 | 8,633 |
| Total | 25,581 | 5 | 1,272 | 122,578 | 149,436 | 149,436 |
| Liabilities: | | | | | | |
| Trade and other payables | - | - | - | 55,076 | 55,076 | 55,076 |
| Lease liabilities | - | - | - | 9,824 | 9,824 | 9,824 |
| Other financial liabilities | 505 | - | 760 | 13,406 | 14,671 | 14,671 |
| Total | 505 | - | 760 | 78,306 | 79,571 | 79,571 |

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 | - | - | - | 14,558 | 14,558 | 14,558 |
| Other balances with banks | - | - | - | 1,684 | 1,684 | 1,684 |
| Trade receivables | - | - | - | 95,799 | 95,799 | 95,799 |
| Investments (Other than in Subsidiaries) | 29,564 | 5 | - | - | 29,569 | 29,569 |
| Loans | - | - | - | 34 | 34 | 34 |
| Other financial assets | - | - | 2,466 | 2,772 | 5,238 | 5,238 |
| Total | 29,564 | 5 | 2,466 | 114,847 | 146,882 | 146,882 |
| Liabilities: | | | | | | |
| Trade and other payables | - | - | - | 44,361 | 44,361 | 44,361 |
| Lease liabilities | - | - | - | 5,060 | 5,060 | 5,060 |
| Other financial liabilities | 392 | - | 550 | 13,358 | 14,300 | 14,300 |
| Total | 392 | - | 550 | 62,779 | 63,721 | 63,721 |

*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.

Notes forming part of the Standalone Financial Statements
For the year ended March 31, 2025

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):

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, 2025 | | | |
|----------------------------------|----------------------|--------------|------------|---------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Financial assets: | | | | |
| Mutual fund investments | 21,413 | - | - | 21,413 |
| Exchange Traded Funds | - | - | - | - |
| Treasury Bonds and bills | - | 33 | - | 33 |
| Perpetual Bond | - | 4,135 | - | 4,135 |
| Derivative financial assets | - | 1,272 | - | 1,272 |
| Other Investment | - | - | 5 | 5 |
| Total | 21,413 | 5,440 | 5 | 26,858 |
| Financial Liabilities: | | | | |
| Derivative financial Liabilities | - | 760 | - | 760 |
| Other financial liabilities | - | - | 505 | 505 |
| Total | - | 760 | 505 | 1,265 |

₹ 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 |
| Perpetual Bond | - | 4,123 | - | 4,123 |
| Derivative financial assets | - | 2,466 | - | 2,466 |
| Other Investment | - | - | 5 | 5 |
| Total | 25,355 | 6,675 | 5 | 32,035 |

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

₹ in Million

| Particulars | As at March 31, 2024 | | | |
|----------------------------------|----------------------|------------|------------|------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Financial Liabilities: | | | | |
| Derivative financial Liabilities | - | 550 | - | 550 |
| Other financial liabilities | - | - | 392 | 392 |
| Total | - | 550 | 392 | 942 |

Significant unobservable inputs used in level 2 fair values:

| Financial Instrument | Methods and Assumptions |
|---|---|
| Derivative instruments (assets and liabilities) | The Company enters into derivative financial instruments with various counterparties, primarily banks with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly foreign exchange forward contracts. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates and forward rate curves of the underlying. |
| Perpetual & Treasury Bond | Fair value of bonds is determined using discounted cashflow approach with yield to maturity rates. |

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, unquoted bonds issued by private organizations with high credit ratings.

Notes forming part of the Standalone Financial Statements
For the year ended March 31, 2025

The gross carrying amount of a financial asset is written off where the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with Group's procedures for recovery of amounts due.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 149,436 Million and ₹ 146,882 Million as of March 31, 2025 and March 31, 2024 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, 2025 and March 31, 2024. 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 trade and other 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, 2025 | March 31, 2024 |
| Balance at the beginning of the year | 10,402 | 8,724 |
| Movement in the expected credit loss allowance on trade receivables and other financial assets: | | |
| Provided during the year | 3,337 | 4,049 |
| Reversed/utilised during the year | (217) | (2,371) |
| Balance at the end of the year | 13,522 | 10,402 |



Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

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] |
| Total Trade Receivable - Billed - Non-Current | | | | | | | - [-] |

Ageing for trade receivable - 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 | |
| Undisputed trade receivables- considered good | 31,843 [37,187] | 18,552 [17,588] | 3,524 [3,373] | 2,257 [2,616] | 1,142 [1,167] | 1,692 [1,073] | 59,010 [63,004] |
| Undisputed trade receivables- credit impaired | 720 [86] | 297 [467] | 518 [1,187] | 1,815 [1,586] | 1,662 [391] | 909 [542] | 5,921 [4,258] |
| Total | 32,563 [37,273] | 18,849 [18,055] | 4,042 [4,560] | 4,072 [4,202] | 2,804 [1,558] | 2,601 [1,615] | 64,931 [67,262] |
| Less: Allowances | 859 [165] | 567 [634] | 894 [1,276] | 2,374 [2,195] | 2,672 [1,029] | 2,601 [1,615] | 9,967 [6,914] |
| Trade Receivables - Billed | | | | | | | 54,964 [60,348] |
| Trade Receivable- Unbilled | | | | | | | 43,478 [35,451] |
| Total Trade Receivable-Current | | | | | | | 98,442 [95,799] |

Note: Figures in bracket represents balances as at 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.

Notes forming part of the Standalone Financial Statements
For the year ended March 31, 2025

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 | As at | |
| | | March 31, 2025 | March 31, 2024 |
| Financial Assets | USD | 50,219 | 49,950 |
| | EUR | 21,887 | 17,302 |
| | GBP | 12,197 | 16,223 |
| | AUD | 5,822 | 4,912 |
| | CAD | 2,788 | 4,864 |
| | Others | 20,302 | 19,034 |
| | Total | 113,215 | 112,285 |
| Financial Liabilities | USD | 37,137 | 35,161 |
| | EUR | 12,291 | 5,568 |
| | GBP | 2,328 | 1,961 |
| | AUD | 1,718 | 636 |
| | CAD | 2,621 | 1,922 |
| | Others | 6,084 | 5,547 |
| | Total | 62,179 | 50,795 |

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

A reasonably possible strengthening by 1% of USD, GBP, EUR, AUD and CAD against the Indian Rupee as at March 31, 2025 and March 31, 2024 will affect the statement of profit and loss by the amounts shown below:

| Currency | March 31, 2025 | March 31, 2024 |
|----------|----------------|----------------|
| USD | 131 | 148 |
| EUR | 96 | 117 |
| GBP | 99 | 143 |
| AUD | 41 | 43 |
| CAD | 2 | 29 |

b) Foreign Exchange Contracts

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 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 is generally a bank, with high ratings. 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 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 |
|---------------|--|---------------------------------------|
| Forwards | GBP to USD : 139 | (180) |
| | (March 31, 2024: 217) | (March 31, 2024: (294)) |
| | EUR to USD : 113 | 305 |
| | (March 31, 2024: 171) | (March 31, 2024: 165) |
| | AUD to USD : 89 | 337 |
| | (March 31, 2024: 103) | (March 31, 2024: 211) |
| | USD to CAD : 96 | 378 |
| | (March 31, 2024: 122) | (March 31, 2024: 224) |
| | USD to INR : 1,936 | (329) |
| | (March 31, 2024: 2,378) | (March 31, 2024: 1,609) |

Notes forming part of the Standalone Financial Statements
For the year ended March 31, 2025

The movement in hedging reserve for derivatives designated as Cash Flow Hedges is as follows:

| Particulars | ₹ in Million | |
|---|----------------|----------------|
| | As at | |
| | March 31, 2025 | March 31, 2024 |
| a. Balance at the beginning of the year | 1,402 | 789 |
| b. Changes in the fair value of effective portion of derivatives - Gain/(Loss) | (711) | 34 |
| c. Net Gain/(Loss) reclassified to statement of profit and loss on occurrence of hedged forecasted transactions | (58) | 579 |
| d. Gain/(loss) on cash flow hedging derivatives, net (b+c) | (769) | 613 |
| e. Balance as at the end of the year (a+d) | 633 | 1,402 |
| f. Tax Impact on effective portion of outstanding derivatives | (153) | (351) |
| g. Balance as at the end of the year, net of deferred tax (e+f) | 480 | 1,051 |

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, 2025:

| Particulars | ₹ in Million | | | |
|--------------------------------------|------------------|-----------|-------------------|--------|
| | Less than 1 year | 1-5 years | More than 5 years | Total |
| Non-Derivative Financial Liabilities | | | | |
| Trade Payables | 55,076 | - | - | 55,076 |
| Lease Liabilities | 2,858 | 6,799 | 2,187 | 11,844 |
| Other financial liabilities | 13,058 | 853 | - | 13,911 |
| Total | 70,992 | 7,652 | 2,187 | 80,831 |
| Derivative Financial Liabilities | 615 | 145 | - | 760 |
| Total | 71,607 | 7,797 | 2,187 | 81,591 |



Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

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 | 1-5 years | More than 5 years | Total |
| Non-Derivative Financial Liabilities | | | | |
| Trade Payables | 44,360 | - | - | 44,360 |
| Lease Liabilities | 1,932 | 3,184 | 137 | 5,253 |
| Other financial liabilities | 13,508 | 242 | - | 13,750 |
| Total | 59,800 | 3,426 | 137 | 63,363 |
| Derivative Financial Liabilities | 399 | 151 | - | 550 |
| Total | 60,199 | 3,577 | 137 | 63,913 |

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.

49 CURRENT TAX AND DEFERRED TAX

The income tax expense for the year ended can be reconciled to the accounting profit as follows:

| ₹ in Million | | |
|--|--------------------|----------------|
| Particulars | For the year ended | |
| | March 31, 2025 | March 31, 2024 |
| Profit before tax | 44,972 | 25,447 |
| Enacted tax rate | 25.17% | 25.17% |
| Income tax expense calculated at enacted tax rate | 11,319 | 6,405 |
| Effect of income that is exempt from tax* | (2,293) | (1,542) |
| Effect of expenses disallowed for tax purpose | 825 | 1,221 |
| Effect of tax on income at different rates | 191 | 113 |
| Effect of income taxes related to prior years** | - | (1,288) |
| Others | (131) | (99) |
| Income tax expense recognized in statement of profit and loss | 9,911 | 4,810 |

*Includes allowance on dividend received from subsidiaries, gain on sale of Land and utilization of Special Economic Zone reinvestment Reserve

**Tax expense is net of reversals, for the year ended March 31, 2025 of NIL (Year ended March 31, 2024: ₹ 1,288 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, 2025 includes tax expense with respect to foreign branches amounting to ₹ 1,485 Million (year ended March 31, 2024 ₹ 1,503 Million).

Notes forming part of the Standalone Financial Statements
For the year ended March 31, 2025

Deferred Tax:

The following is the analysis of Deferred Tax Assets presented in the Balance Sheet:

₹ in Million

| Particulars | As at | |
|---------------------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Deferred Tax Assets (Net) | 8,551 | 5,903 |

The tax effect of significant temporary differences that has resulted in Net Deferred Tax Assets are given below:

₹ in Million

| Particulars | For the year ended March 31, 2025 | | | |
|---|-----------------------------------|-------------------------------|-------------------|-----------------|
| | Opening balance | Recognised in Profit and loss | Recognised in OCI | Closing balance |
| Employee Benefits | 2,434 | 240 | 7 | 2,681 |
| Property, Plant and Equipment | 390 | 36 | - | 426 |
| ROU Asset | (1,088) | (1,222) | - | (2,310) |
| Lease Liability | 1,229 | 1,226 | - | 2,455 |
| Provisions | 3,759 | 1,154 | - | 4,913 |
| Changes in fair value of derivatives designated as hedges | (466) | 160 | 198 | (109) |
| Other Items * | (355) | 848 | - | 493 |
| Net Deferred Tax Assets | 5,903 | 2,442 | 205 | 8,551 |

*others include deferred tax liability created on intangible assets other than goodwill on the acquisitions

₹ in Million

| Particulars | For the year ended March 31, 2024 | | | |
|---|-----------------------------------|-------------------------------|-------------------|-----------------|
| | Opening balance | Recognised in Profit and loss | Recognised in OCI | Closing balance |
| Employee Benefits | 2,062 | 309 | 64 | 2,434 |
| Property, Plant and Equipment | 297 | 93 | - | 390 |
| ROU Asset | (1,302) | 214 | - | (1,088) |
| Lease Liability | 1,452 | (223) | - | 1,229 |
| Provisions | 1,779 | 1,980 | - | 3,759 |
| Changes in fair value of derivatives designated as hedges | (266) | (50) | (151) | (466) |
| Other Items* | 173 | (528) | - | (355) |
| Net Deferred Tax Assets | 4,196 | 1,795 | (87) | 5,903 |

*others include deferred tax liability created on intangible assets other than goodwill on the acquisitions

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

50 RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

i. List of Related Parties as of March 31, 2025

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
- Netops AI Inc. (Dissolved w.e.f. September 30, 2024)
- 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 (Merged with its parent company (Tech Mahindra (Americas) Inc.)) effective from April 1, 2024)
 - TM Born Group CR Sociedad de Responsabilidad Limitada (Merged with Allyis Technology Solutions Sociedad de Responsabilidad Limitada w.e.f. December 1, 2024)
- 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)
- Zen3 Infosolutions (America) Inc. (Merged with Tech Mahindra (Americas) Inc. w.e.f. October 1, 2024.)
- 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
- Healthnxt Inc (Merged with Tech Mahindra (Americas) Inc. w.e.f. July 1, 2024)
- Eventus Solutions Group, LLC (Merged with Tech Mahindra (Americas) Inc. w.e.f. January 1, 2025)
- Brainscale Inc (Merged with Parent company (Tech Mahindra (Americas) Inc.) w.e.f. July 1, 2023)
- Activus Connect LLC
- Activus Connect PR LLC
- Allyis Inc.
 - Allyis Technology Solutions Sociedad de Responabilidad Limitada
 - Allyis Technologies S.R.L
 - Tech Mahindra Allyis S.R.L. (Incorporated on October 22, 2024)
- Tech Mahindra Cerium Systems Inc. (Merged with Tech Mahindra (Americas) Inc w.e.f. February 20,2025).
- Tech Mahindra Network Services International Inc. and its following subsidiaries:
 - Lightbridge Communications corporation LLC (Liquidated w.e.f. January 19, 2025)
 - LCC Middle East FZ-LLC

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

- LCC Engineering & Deployment Services Misr, Ltd (Application for liquidation filed on March 31, 2019)
 - LCC France SARL
 - LCC Design and Deployment Services Ltd.
 - LCC Saudi Arabian Telecom Services Co, Ltd.
 - LCC Central America de Mexico, SA de CV
 - LCC Wireless Communications Services Marox, SARLAU
 - LCC Europe BV
 - LCC North Central Europe, B.V.
 - LCC Muscat SPC
 - LCC Networks Poland Sp.z.o.
 - LCC Wireless Communications Espana, SA
 - LCC Deployment Services UK, Limited
 - LCC United Kingdom, Limited
 - Tech-Mahindra S.A. (Leadcom EMEA B.V. Merged with LCC Acquisition Holdings, B.V. w.e.f. August 3, 2017 and LCC Acquisition Holdings BV merged with LCC Europe B.V. w.e.f. March 28, 2018 and consequent change in shareholder request is under process with legal registry.)
 - Tech-Mahindra Bolivia S.R.L. (Liquidated w.e.f October 10, 2024.)
 - Tech Mahindra Colombia S.A.S
 - Leadcom DRC SPRL
 - Tech-Mahindra Ecuador S.A.
 - Leadcom Integrated Solutions (SPV) SAS
 - Leadcom Gabon S.A.
 - 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, Application filed on September 26, 2022.)
 - Leadcom Integrated Solutions International B.V.
 - Leadcom Network Services PLC.
 - 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, Application filed on November 8, 2021.)
 - Leadcom Integrated Solutions Tanzania Ltd.
 - Societe Telecommunications Africaine (STA) Abidjan
 - Leadcom Uganda Limited
 - Coniber S.A
- Allyis India Private Limited
Tech Mahindra Limited SPC
Begig Private Limited
Zen3 Infosolutions Private Limited

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

Tech Mahindra Cerium Private Limited (The Company Scheme Petition filed on July 23, 2024 to merge with Tech Mahindra Limited with Appointed date as April 1, 2024 was approved on December 19, 2024. The scheme became effective from January 23, 2025.) and its following subsidiaries:

- Tech Mahindra Cerium Systems SDN. BHD. (Application was filed for liquidation on December 31, 2024)

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 (Filed for liquidation on February 18, 2025).

Tech Mahindra (Singapore) Pte Limited and its following subsidiaries:

- Geomatic.AI Pty Ltd
- Born Group Pte. Limited.
 - Group FMG Holdings B.V. (Liquidated w.e.f July 10, 2023)
 - Born Digital Sdn Bhd (Application was filed for liquidation on December 30, 2024)
 - Born London Limited (Ownership changed effective September 10, 2023)
 - We Make Websites Limited (Dissolved w.e.f. June 25, 2024.)
 - Born Group HK Company Limited (Dissolved on May 21, 2023)
- Tenzing Limited
- Tenzing Australia Limited
- Tech Mahindra Digital Pty Ltd

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

Comviva Technologies Limited and its following subsidiaries:

- Comviva Technologies Madagascar Sarlu (Placed under liquidation w.e.f November 30, 2023)
- Comviva Technologies Americas Inc
- YABX Technologies (Netherlands) B.V.
 - Stichting YABX ESOP
 - Yabx Technologies Ghana Limited (Incorporated on September 27, 2024.)
- YABX India Private Limited
- Comviva Technologies Myanmar Limited
- Comviva Technologies FZ-LLC
- Comviva Technologies Nigeria Limited (One nominee Share held by Mr. Ramutar Goel transferred to Mr. Manas Ranjan Bal on March 12, 2025)
- Comviva Technologies USA Inc (Comviva Technologies Limited sold entire share capital of Comviva Technologies USA Inc. to Comviva Technologies Americas Inc. on 7-Feb-2025. Later Comviva Technologies USA Inc. merged with Comviva Technologies Americas Inc. w.e.f. March 1, 2025)

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

- 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
 - 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)

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.

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. (An application to merge with its parent company was filed on August 7, 2024.)
- 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 CZ a.s (Formerly know as TC Inter-Informatics a.s. Name changed w.e.f. March 26, 2025).
- Tech Mahindra Communications Japan Co., Ltd
- Com Tec Co IT Ltd and its following subsidiaries
 - CTC Co SIA
 - CTDev LLC (Under Liquidation)
 - CTC IT ES, SL
- Mahindra Engineering Design and Development Company Limited-Superannuation Scheme (Employee balances transferred to Tech Mahindra Superannuation Scheme)
- Perigord Asset Holdings Limited and its following subsidiaries:
 - Perigord Premedia Limited
 - Perigord Data Solutions limited
 - Perigord Premedia USA Inc

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

- August Faller Artwork Solutions GmbH

Perigord Premedia (India) Private Limited (The Company Scheme Petition filed on July 23, 2024 to merge with Tech Mahindra Limited with Appointed date as April 1, 2024 was approved on December 19, 2024. The scheme became effective from January 23, 2025.)

- Perigord Premedia (India) Private Limited Employees Group Gratuity Assurance Scheme

Perigord Data Solutions (India) Private Limited (The Company Scheme Petition filed on July 23, 2024 to merge with Tech Mahindra Limited with Appointed date as April 1, 2024 was approved on December 19, 2024. The scheme became effective from January 23, 2025.)

- 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 (100% of voting shares are held by Tech Mahindra (Switzerland) SA. 100% of the Participatory shares (non voting) are held by FIDE. In combined capital - 90% held by Tech Mahindra (Switzerland) SA. and 10% held by FIDE)

Thirdware Solution Limited ((The Company Scheme Petition filed on July 23, 2024 to merge with Tech Mahindra Limited with Appointed date as April 1, 2024 was approved on December 19, 2024. The scheme became effective from January 23, 2025.)

- Thirdware Solutions Inc (Dissolved w.e.f September 12, 2023)
- Thirdware Solution Ltd Employees Group Gratuity Assurance Scheme

Tech Mahindra Egypt Technologies (incorporated on February 14, 2023)

NTH Dimension Ltd (Dissolved effective July 2, 2024.)

Tech Mahindra Arabia Limited (29% of the shares were acquired from the partner w.e.f May 16, 2024)

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 (Liquidated w.e.f July 11, 2024.)

Tech Mahindra Vietnam Company Limited

Tech Mahindra Enterprise Services Limited (Formerly known as Tech Mahindra Defence Technologies Limited, Name was changed w.e.f September 17, 2024)

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 (Dissolved w.e.f September 3, 2024)

PF Holdings B.V. and its subsidiaries

- Pininfarina S.p.A. and its following subsidiaries
 - Pininfarina of America Corp.
 - Pininfarina Engineering S.r.l. (under liquidation, application filed on October 30, 2020)

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

- Pininfarina Deutschland Gmbh
- Pininfarina Shanghai Co., Ltd

TML Benefit Trust

Sofgen India Pvt Ltd Employees Gratuity Fund(Amalgamated with Tech Mahindra Limited Employees Gratuity Scheme effective November 24, 2023)

Associates

Signature S.r.l.

Goodmind S.r.l.

Infotek Software and Systems Private Limited

Vitaran Electronics Private Limited

SWFT Technologied 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 US Holdings Inc (100% subsidiary of Surance Ltd)

Huoban Energy 6 Private Limited

Avion Networks, Inc. (Stake Divested w.e.f. October 24, 2023)

SARL Djazatech (Sold effective June 25, 2023)

EUURL LCC UK Algeria (Due to sale of stake in SARL Djazatech effective June 25, 2023, this entity ceases to be an associate company)

Joint Venture

SCTM Engineering Corporation

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)

New Democratic Electoral Trust (Section 8 - Private Limited Company)

Key Management Personnel

Mr. Anand G. Mahindra - Chairman, Non-Executive Director

Mr. Mohit Joshi - Managing Director & CEO w.e.f. December 20, 2023

Mr. Rohit Anand - Chief Financial Officer

Mr. Atul Soneja - Chief Operating Officer

Mukti Khaire - Non-Executive Independent Director

Mr. Haigreve Khaitan - Non-Executive Independent Director

Shikha Sharma- Non-Executive Independent Director

Penelope Fowler - Non-Executive Independent Director

Dr. Anish Shah - Non-Executive Director

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

Mr. Puneet Renjhen - Non-Executive Director (Appointed as Additional Director w.e.f. October 1, 2024 and Non-Executive Director w.e.f. November 30, 2024)

Mr. Tarun Bajaj - Appointed as Additional Non-Executive Director w.e.f. May 1, 2024, and change designation as an Independent Director w.e.f. July 26, 2024.

Ms Neelam Dhawan - Appointed as Additional Non-Executive Director w.e.f. May 1, 2024, and change in designation as an Independent Director w.e.f. July 26, 2024.

Mr. C. P. Gurnani - Managing Director and Chief Executive officer - Upto December 19, 2023

Amarjyoti Barua - Appointed as Additional Director w.e.f. May 18, 2024. Change in designation to Non-Executive Director w.e.f. July 26, 2024. Resigned as Director w.e.f. October 1, 2024.

T. N. Manoharan - Independent Director Ceased w.e.f. August 1, 2024

Mr. Manoj Bhat - Director resigned w.e.f. May 17, 2024

Rajyalakshmi Rao - Independent Director Ceased w.e.f. August 1, 2024

Mr. Anil Khatri - Ceased as Company Secretary w.e.f. August 31, 2024

Ruchie Khanna - Company Secretary (Appointed as Company Secretary w.e.f. September 1, 2024)

* Includes subsidiaries of Mahindra & Mahindra Limited

Following are the subsidiaries and joint ventures of Mahindra & Mahindra Limited with whom transactions have taken place during the year :

Mahindra World City (Jaipur) Limited
 Mahindra Last Mile Mobility Limited
 Mahindra Holidays & Resorts India Limited
 Mahindra Racing Uk Limited
 Mahindra Susten Private Limited
 Lords Freight (India) Private Limited
 Mahindra & Mahindra Financial Services Limited
 Mahindra Logistics Limited
 Mitsubishi Mahindra Agricultural Machinery Co., Ltd.
 Mahindra Lifespace Developers Limited
 Mahindra Solarize Private Limited
 Classic Legends Private Limited
 Swaraj Engines Limited
 Mahindra Electric Automobile Limited
 Mahindra Defence Systems Limited
 Automobili Pininfarina GmbH
 MLL Mobility Private Limited
 Mahindra Integrated Business Solutions Private Limited
 Mahindra Teqo Private Limited
 Bristlecone Inc.
 NBS International Limited
 Marvel Solren Private Limited
 Bristlecone India Limited
 Bristlecone Middle East Dmcc

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

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 | 3,425 [1,939] | 41,906 [36,703] | 239 [81] | - [-] | - [-] | 45,570 [38,723] |
| Sub-contracting cost | 591 [3] | 144,423 [143,651] | 3 [-] | - [-] | - [-] | 145,017 [143,654] |
| Reimbursement of Expenses (Net) paid/(received) | - [-] | 1,113 [1,791] | - - | (11) [-] | - - | 1,102 [1,791] |
| Software/Hardware and project specific expenses | - [-] | 1,361 [97] | - [-] | - [-] | - [-] | 1,361 [97] |
| Travelling Expenses | 170 [176] | - [-] | - [-] | - [-] | - [-] | 170 [176] |
| Rent Expenses | - [-] | 45 [55] | - [-] | - [-] | - [-] | 45 [55] |
| Rental Income | - [-] | 93 [21] | - [-] | 76 [193] | - [-] | 169 [214] |
| Repairs & Maintenance | 93 [8] | - [-] | - [-] | 7 [25] | - [-] | 100 [33] |
| Marketing Expenses | 32 [53] | - [-] | - [-] | - [-] | - [-] | 32 [53] |
| Staff welfare | 66 [121] | - [-] | - [-] | 5 [9] | - [-] | 71 [130] |
| Professional Fees | 123 [0] | - [-] | - [-] | - [-] | - [-] | 123 [0] |
| Sale of Property, Plant and Equipment and Investment property (refer note 39(b)) | - [-] | - [-] | - [-] | 5,350 [-] | - [-] | 5,350 [-] |
| Purchase of Property, Plant and Equipment | 9 [2] | - [-] | - [-] | - [-] | - [-] | 9 [2] |
| Car Lease Charges | 67 [-] | - [-] | - [-] | - [-] | - [-] | 67 [-] |
| Donation | - [-] | - [-] | - [-] | 511 [-] | - [-] | 511 [-] |
| Loan given to related party | - [-] | 16 [34] | - [-] | - [-] | - [-] | 16 [34] |
| Loan repayment by related party | - [-] | 28 [-] | - [-] | - [-] | - [-] | 28 [-] |
| Dividend Paid** | 10,684 [10,932] | 4,052 [4,147] | - [-] | - [-] | 10 [342] | 14,746 [15,421] |
| Dividend Income | - [-] | 543 [362] | - [-] | - [-] | - [-] | 543 [362] |



Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

₹ In Million

| Nature of Transaction | Promoter and its subsidiaries | Subsidiaries | Associate | Others | KMP | Total |
|---|-------------------------------|-------------------------|-----------------|-----------------------|-----------------------|-------------------------|
| Other Income | 1 [-] | 3,719 [3,765] | - [-] | 75 [7] | - [-] | 3,795 [3,772] |
| Sponsorship Fees and Subscription | 335 [214] | 171 [-] | - [-] | - [-] | - [-] | 506 [214] |
| Interest Income | - [24] | 2 [2] | - [-] | 166 [-] | - [-] | 168 [26] |
| Corporate Social Responsibility expenditure /donations | - [-] | - [-] | - [-] | 954 [1,141] | - [-] | 954 [1,141] |
| Short- term employee benefits | - [-] | - [-] | - [-] | - [-] | 770 [1,296] | 770 [1,296] |
| Post Employment Benefits | - [-] | - [-] | - [-] | - [-] | 1 [1] | 1 [1] |
| Redemption of Inter corporate deposit/ Non-convertible debentures | - [2,000] | - [-] | - [-] | - [-] | - [-] | - [2,000] |
| Investments made in subsidiaries * / associates/Joint Venture | - [-] | 4,888 [1,574] | - [-] | - [-] | - [-] | 4,888 [1,574] |
| Share application money pending allotment | - [-] | - [2] | - [-] | - [-] | - [-] | - [2] |
| Advances paid/(received) (net) | - [-] | (297) [709] | - [-] | - [-] | - [-] | (297) [709] |
| Redemption of Investments | - [-] | - [-] | 5 [-] | - [-] | - [-] | 5 [-] |
| Asset Acquisition | - [-] | 219 [-] | - [-] | - [-] | - [-] | 219 [-] |
| Profit on Sale of Wholly owned Subsidiary | - [-] | - [27] | - [-] | - [-] | - [-] | - [27] |
| Bank guarantee / corporate guarantee contracts / letters of support and letters of comfort given/ (settled) | - [-] | 3,021 [841] | - [-] | - [-] | - [-] | 3,021 [841] |
| Loan Write off | - [-] | 25 [-] | - [-] | - [-] | - [-] | 25 [-] |
| Bad-Debts Write off | - [18] | 9 [-] | - [-] | - [-] | - [-] | 9 [18] |
| Provision for Doubtful Debts | - [-] | 1,110 [(203)] | - [-] | - [-] | - [-] | 1,110 [(203)] |

Note: Figures in brackets represent transaction for the year ended March 31, 2024.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

Closing Balance as on March 31, 2025

₹ In Million

| Nature of Closing balance | Promoter and its subsidiaries | Subsidiaries | Associate | Others | KMP | Total |
|--|-------------------------------|--------------------|------------|------------------|--------------|--------------------|
| Advances Receivable | - [-] | 1,004 [1,301] | - [-] | - [-] | - [-] | 1,004 [1,301] |
| Trade Receivables - Billed | 598 [335] | 14,547 [14,711] | 86 [18] | 19 [19] | - [-] | 15,250 [15,083] |
| Trade Receivable- Unbilled | 533 [393] | 5,233 [4,547] | 63 [7] | - [-] | - [-] | 5,829 [4,947] |
| Unearned Revenue | 14 [-] | - [-] | - [-] | - [-] | - [-] | 14 [-] |
| Contractually Reimbursable expenses (Receivable) | 33 [33] | - [-] | - [-] | - [-] | - [-] | 33 [33] |
| Prepaid Expenses | - [-] | 95 [86] | - [-] | - [-] | - [-] | 95 [86] |
| Rent Receivable | - [-] | - [-] | - [-] | 547 [490] | - [-] | 547 [490] |
| Interest Receivable | - [-] | - [1] | - [-] | 166 [-] | - [-] | 166 [1] |
| Investment Property | - [-] | - [-] | - [-] | - [355] | - [-] | - [355] |
| Other Receivables | - [-] | - [-] | - [-] | 89 [-] | - [-] | 89 [-] |
| Financial Guarantee Contracts | - [-] | 27 [45] | - [-] | - [-] | - [-] | 27 [45] |
| Loan Given | - [-] | - [34] | - [-] | - [-] | - [-] | - [34] |
| Trade Payables | 736 [130] | 28,656 [24,106] | 3 [-] | 7 [7] | - [-] | 29,402 [24,243] |
| Receivable in relation to sale of Property, Plant and Equipment and Investment property (Refer Note 39(b)) | - [-] | - [-] | - [-] | 4,063 [-] | - [-] | 4,063 [-] |
| Payable to Key management Personnel | - [-] | - [-] | - [-] | - [-] | 179 [197] | 179 [197] |
| Capital Advance | - [-] | - [-] | 57 [57] | - [-] | - [-] | 57 [57] |
| Bank guarantee / corporate guarantee contracts / letters of support and letters of comfort | - [-] | 13,909 [10,888] | - [-] | 2,500 [2,500] | - [-] | 16,409 [13,388] |
| Provision for Doubtful Debts | - [-] | 2,401 [1,291] | - [-] | - [-] | - [-] | 2,401 [1,291] |

*Includes ESOPs issued to employees of subsidiary company

** Dividend paid for current period is disclosed as Gross amount (excluding TDS)

Transactions with related parties are at arm's length.

Amount less than ₹ 0.5 Million are reported as "0".

Note: Figures in brackets represent closing balances as at March 31, 2024.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

iii. Total Related Party Transactions and material related party transactions for the year ended March 31, 2025 and March 31, 2024

₹ In Million

| Nature of Transaction | Particulars | March 31, 2025 | March 31, 2024 |
|---|---|----------------|----------------|
| Revenue from operations | | 45,570 | 38,723 |
| | Tech Mahindra LLC | 13,417 | 10,978 |
| | Tech Mahindra (Americas) Inc., | 7,534 | 4,316 |
| | Tech Mahindra GmbH | 3,981 | 4,134 |
| Sub-contracting cost | | 145,017 | 143,654 |
| | Tech Mahindra (Americas) Inc., | 97,149 | 95,465 |
| Reimbursement of Expenses (Net)-paid/(Received) | | 1,102 | 1,791 |
| | Tech Mahindra ICT Services (Malaysia) SDN. BHD. | 1,040 | 1,064 |
| | Born London Limited | (287) | (15) |
| | Tech Mahindra GmbH | 317 | 423 |
| | Tech Mahindra Arabia Limited | (67) | 283 |
| | Tech Mahindra (Americas) Inc., | 91 | 257 |
| | Tech Mahindra Global Chess League AG | 2 | (218) |
| Software/Hardware and project specific expenses | | 1,361 | 97 |
| | Comviva Technologies Limited | 1,292 | 22 |
| | Perigord Data Solutions Limited | 43 | 37 |
| | Perigord Premedia Limited | 15 | 27 |
| | Perigord Asset Holdings Limited | 2 | 11 |
| Travelling Expenses | | 170 | 176 |
| | MLL Mobility Private Limited | 163 | 164 |
| Rent Expenses | | 45 | 55 |
| | Comviva Technologies Limited | 40 | 40 |
| | Allyis, Inc. | 3 | 8 |
| | Tech Mahindra Consulting Group Inc. | - | 6 |
| Rental Income | | 169 | 214 |
| | Mahindra University | 76 | 193 |
| | Comviva Technologies Limited | 22 | 12 |
| | Tech Mahindra Technologies, Inc. | 50 | - |
| | CJS Solutions Group (India) Private Limited | 17 | - |
| Repairs & Maintenance | | 100 | 33 |
| | Marvel Solren Private Limited | 88 | - |
| | Mahindra University | 7 | 25 |
| | Mahindra & Mahindra Limited | 2 | 6 |

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

₹ In Million

| Nature of Transaction | Particulars | March 31, 2025 | March 31, 2024 |
|--|---|----------------|----------------|
| Marketing Expenses | | 32 | 53 |
| | Mahindra Racing Uk Limited | 22 | 11 |
| | Mahindra & Mahindra Limited | 10 | 42 |
| Staff welfare | | 71 | 130 |
| | Mahindra & Mahindra Limited | 60 | 121 |
| | Mahindra University | 5 | 9 |
| Professional Fees | | 123 | 0 |
| | Mahindra & Mahindra Limited | 123 | 0 |
| Sale of Property, Plant and Equipment and Investment property (refer note 39(b)) | | 5,350 | - |
| | Mahindra University | 5,350 | - |
| Purchase of Property, Plant and Equipment | | 9 | 2 |
| | Mahindra & Mahindra Limited | 9 | 2 |
| | Mahindra Teqo Private Limited | - | 0 |
| Car Lease Charges | | 67 | - |
| | Mahindra & Mahindra Financial Services | 67 | - |
| Donation | | 511 | - |
| | New Democratic Electoral Trust # | 510 | - |
| Loan given to related party | | 16 | 34 |
| | CJS Solutions Group (India) Private Limited | 16 | 12 |
| | Begig Private Limited | - | 22 |
| Loan repayment by related party | | 28 | - |
| | CJS Solutions Group (India) Private Limited | 28 | - |
| Dividend Paid | | 14,746 | 15,421 |
| | Mahindra & Mahindra Limited | 10,665 | 10,913 |
| | TML Benefit Trust | 4,052 | 4,146 |
| Dividend Income | | 543 | 362 |
| | Tech Mahindra Technologies, Inc. | 84 | 332 |
| | Comviva Technologies Limited | 301 | - |
| | Allyis India Private Limited | 70 | 30 |
| | Tech Mahindra Cerium Systems SDN. BHD. | 89 | - |
| Other Income | | 3,795 | 3,772 |
| | TML Benefit Trust | 3,647 | 3,732 |

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

₹ In Million

| Nature of Transaction | Particulars | March 31, 2025 | March 31, 2024 |
|---|--|----------------|----------------|
| Sponsorship Fees and Subscription | | 506 | 214 |
| | Mahindra Racing Uk Limited | 302 | 214 |
| | Tech Mahindra Global Chess League AG | 171 | - |
| | | | |
| Interest Income | | 168 | 26 |
| | Mahindra University | 166 | - |
| | Mahindra & Mahindra Financial Services Limited | - | 24 |
| | | | |
| Corporate Social Responsibility Expenditure | | 954 | 1,141 |
| | Mahindra Educational Institutions | 749 | 687 |
| | Tech Mahindra Foundation | 205 | 454 |
| | | | |
| Short- term employee benefits | | 770 | 1,296 |
| | C. P. Gurnani (Note iii) | - | 917 |
| | Mohit Joshi ## | 539 | 228 |
| | Anil Khatri | 4 | 10 |
| | Rohit Anand | 65 | 27 |
| | Atul Soneja | 71 | 26 |
| | Ruchie Khanna | 3 | - |
| | Non-Executive/Independent Directors | 88 | 88 |
| | | | |
| Post Employment Benefits | | 1 | 1 |
| | C. P. Gurnani | - | 0 |
| | Mohit Joshi | 0 | 0 |
| | Anil Khatri | - | 0 |
| | Rohit Anand | 0 | 0 |
| | Atul Soneja | 0 | - |
| | Ruchie Khanna | 0 | - |
| Redemption of Inter Corporate Deposit/ Non-convertible debentures | | - | 2,000 |
| | Mahindra & Mahindra Financial Services Limited | - | 2,000 |
| | | | |
| Investments made in subsidiaries | | 4,888 | 1,574 |
| | Tech Mahindra Fintech Holdings Limited | 1,244 | 1,400 |
| | Tech Mahindra (Americas) Inc., | 2,163 | 124 |
| | Tech Mahindra London Limited | 498 | - |
| | Tech Mahindra Arabia Limited | 927 | - |
| 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, 2025

₹ In Million

| Nature of Transaction | Particulars | March 31, 2025 | March 31, 2024 |
|---|--|----------------|----------------|
| Advances paid/(received) (net) | | (297) | 709 |
| | Tech Mahindra (Americas) Inc., | (323) | 150 |
| | HealthNxt Inc | - | 82 |
| | Tech Mahindra Limited SPC | 15 | 304 |
| | Tech Mahindra Global Chess League AG | (2) | 218 |
| Redemption of Investments | | 5 | - |
| | Info Tek Software & Systems Private Limited | 3 | - |
| | Vitaran Electronics Private Limited | 2 | - |
| Asset Acquisition | | 219 | - |
| | Born London Limited | 219 | - |
| Profit on Sale of Wholly owned Subsidiaries | | - | 27 |
| | Thirdware Solution Inc. | - | 27 |
| Bank guarantee / corporate guarantee contracts / letters of support and letters of comfort given/ (settled) | | 3,021 | 841 |
| | Lightbridge communication corporation LLC | (4,254) | 63 |
| | Target Group Limited | 2,215 | - |
| | Target Servicing Limited | 8,859 | - |
| | Tech Mahindra (Nigeria) Limited | (1,084) | 854 |
| | PF Holding B.V. | (322) | (1,140) |
| | Tech Mahindra Servicios De Informatica SA | 72 | 853 |
| | Tech Mahindra Network Services International Inc., | (2,303) | (162) |
| | LCC Central America de Mexico, SA de CV | (83) | 293 |
| Loan Write off | | 25 | - |
| | Begig Private Limited | 25 | - |
| Bad-Debts Write off | | 9 | 18 |
| | Tech Mahindra (Americas) Inc., | 1 | - |
| | Begig Private Limited | 8 | - |
| | Mitsubishi Mahindra Agricultural | - | 18 |



Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

₹ In Million

| Nature of Transaction | Particulars | March 31, 2025 | March 31, 2024 |
|------------------------------|--|----------------|----------------|
| Provision for Doubtful Debts | | 1,110 | (203) |
| | Tech Mahindra (Shanghai) Co Ltd | (118) | (23) |
| | Tech Mahindra (Thailand) Limited | 617 | (30) |
| | Tech Mahindra Vietnam Company Limited | (343) | (19) |
| | Tech Mahindra South Africa (Pty) Limited | - | (133) |
| | Saffronic Inc. | 684 | - |
| | Geomatic.ai Pty Ltd | 140 | - |
| | Tech Mahindra Limited SPC | 134 | - |

Amount paid to the Trust in which Director is Director

The managerial remuneration comprises of stock options exercised during the year. The perquisite value of such stock options exercised is ₹ 307 Million (March 31, 2024 ₹ Nil)

Note:

- Disclosure of entity wise transactions are given for material transactions within each category.
- An amount of ₹ 5 Million being Legal & professional fees (March 31, 2024 ₹ 1 Million) paid to a firm in which a Director is a Partner.
- The erstwhile CEO & MD, Mr. C.P. Gurnani has exercised stock options during the year. The perquisite value of such stock options exercised is ₹ 248 Million (March 31, 2024 ₹ 824 Million)
- Amount less than ₹ 0.5 Million are reported as "0".

Material Closing Related Party Balances are as follows:

₹ In Million

| Balances as at | Particulars | As at | |
|-----------------------------|--------------------------------------|----------------|----------------|
| | | March 31, 2025 | March 31, 2024 |
| Advances Receivable | | 1,004 | 1,301 |
| | Tech Mahindra Limited SPC | 578 | 563 |
| | Tech Mahindra Global Chess League AG | 216 | 218 |
| | Tech Mahindra (Americas) Inc., | 12 | 169 |
| | HealthNxt Inc | - | 166 |
| Trade Receivables- Billed | | 15,250 | 15,083 |
| | Tech Mahindra (Americas) Inc., | 3,273 | 3,086 |
| | Tech Mahindra LLC | 1,832 | 1,146 |
| Trade Receivables- Unbilled | | 5,829 | 4,947 |
| | Tech Mahindra LLC | 805 | 831 |
| | Tech Mahindra (Americas) Inc., | 653 | 618 |
| | Tech Mahindra Arabia Limited | 647 | 505 |

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

₹ In Million

| Balances as at | Particulars | As at | |
|--|---|----------------|----------------|
| | | March 31, 2025 | March 31, 2024 |
| Unearned Revenue | | 14 | - |
| | Mahindra & Mahindra Limited | 14 | - |
| Contractually Reimbursable expenses (Receivable) | | 33 | 33 |
| | Mahindra & Mahindra Limited | 33 | 33 |
| Prepaid Expenses | | 95 | 86 |
| | Comviva Technologies Limited | 71 | 86 |
| | Target Group Limited | 18 | - |
| Rent Receivable | | 547 | 490 |
| | Mahindra University | 423 | 366 |
| | Mahindra Educational Institutions | 124 | 124 |
| Interest Receivable | | 166 | 1 |
| | Mahindra University | 166 | - |
| | Begig Private Limited | - | 1 |
| Investment Property | | - | 355 |
| | Mahindra Educational Institutions | - | 355 |
| Other Receivables | | 89 | - |
| | Mahindra Educational Institutions. | 89 | - |
| Financial Guarantee Contracts (Refer Note (iii) below) | | 27 | 45 |
| | PF Holding BV | 27 | 45 |
| Loan Given | | - | 34 |
| | Begig Private Limited | - | 22 |
| | CJS Solutions Group (India) Private Limited | - | 12 |
| Trade Payables | | 29,402 | 24,243 |
| | Tech Mahindra (Americas) Inc. | 13,079 | 10,372 |
| | Tech Mahindra GmbH | 3,420 | 2,495 |
| Receivable in relation to sale of Property, Plant and Equipment and Investment property (Refer Note39 (b)) | | 4,063 | - |
| | Mahindra University | 4,063 | - |
| Capital Advance | | 57 | 57 |
| | Mahindra World City (Jaipur) Limited | 57 | 57 |

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

₹ In Million

| Balances as at | Particulars | As at | |
|------------------------------|---------------------------------------|----------------|----------------|
| | | March 31, 2025 | March 31, 2024 |
| Provision for Doubtful Debts | | 2,401 | 1,291 |
| | Tech Mahindra (Nigeria) Limited | 266 | 263 |
| | Tech Mahindra (Thailand) Limited | 1,177 | 561 |
| | Saffronic Inc. | 684 | - |
| | Tech Mahindra Vietnam Company Limited | - | 343 |

- There are bank guarantee/corporate guarantee contracts, letters of support/letters of comfort issued on behalf of related parties amounting to ₹ 16,909 Million (March 31, 2024: ₹ 13,388 Million).
- The erstwhile director, Mr. Chander Gurnani has exercised stock options during the year at weighted average fair value of ₹ 1,262 (March 31, 2024 ₹ 1,272).
- These pertains to corporate Guarantees given to PF Holdings B.V. The amount of Guarantees outstanding as at March 31, 2025 is ₹ 1,699 Million (March 31, 2024 ₹ 2,021 Million)
- Amounts less than ₹ 0.5 Million are reported as "0"
- 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.

51 DISCLOSURE REQUIRED UNDER SECTION 186 (4) OF THE COMPANIES ACT, 2013 FOR LOANS AND GUARANTEES (NET OF PROVISION):

A. Guarantee / Letter of credit given:

₹ In Million

| Sr No. | Name | Relation | Nature | March 31, 2025 Outstanding | March 31, 2024 Outstanding |
|--------|---|------------|-------------------|----------------------------|----------------------------|
| 1 | Lightbridge Communication Corporation (LCC) | Subsidiary | Guarantee | - | 6,541 |
| 2 | Pininfarina S.p.A. | Subsidiary | Guarantee | 1,699 | 2,066 |
| 3 | Tech Mahindra Nigeria Limited | Subsidiary | Guarantee | - | 1,082 |
| 4 | Mahindra Educational Institution | Trust | Guarantee | 2,500 | 2,500 |
| 5 | Target Servicing Ltd. | Subsidiary | Guarantee | 8,859 | - |
| 6 | Target Group Ltd | Subsidiary | Guarantee | 2,215 | - |
| 7 | LCC Central America de Mexico, SA de CV | Subsidiary | Letter of Support | 210 | 292 |
| 8 | Leadcom Integrated Solutions Ltd | Subsidiary | Letter of Support | - | 56 |
| 9 | Tech Mahindra Servicos De Informatica Ltda | Subsidiary | Letter of Support | 926 | 851 |

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

B. Guarantee / Letter of credit given:

| Sr No. | Name | Relation | Nature | March 31, 2025 | March 31, 2024 | Maximum amount outstanding during the year |
|--------|------------------------------------|------------|--------|----------------|----------------|--|
| | | | | Outstanding | Outstanding | Outstanding |
| 1 | Begig India Limited | Subsidiary | Loan | - | 22 | 22 |
| 2 | CJS Solution Group (INDIA) Pvt Ltd | Subsidiary | Loan | - | 12 | 18 |

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 31,2025/ March 31, 2024 | Maximum amount outstanding during the year* |
| Mahindra & Mahindra Financial Services Limited | - [-] | - [-] | - [2,000] |
| Kotak Mahindra Investments Limited | - [-] | - [-] | - [753] |
| State Bank of India | 4,000 [4,000] | 3,978 [3,976] | 4,000 [4,000] |

Note: Figures in brackets represent outstanding balances as at March 31, 2024.

* Represents face value of the investments.

b. For other investments and loans refer note 8 and 12.

53 EMPLOYEE STOCK OPTION SCHEME

i. ESOP 2014 & ESOP 2018:

The Company has instituted ‘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 2014 and ESOP 2018.

The maximum number of shares under ESOP 2014 and ESOP 2018 shall not exceed 16,000,000 and 5,000,000 respectively.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

The vesting period of the above mentioned 2 ESOP Schemes, namely ESOP 2014 and ESOP 2018 are as follows:

| Vesting percentage of options | |
|-----------------------------------|--|
| Service period from date of grant | ESOP 2018 and ESOP 2014 (Upto September 2024) |
| 12 months | 15% |
| 24 months | 20% |
| 36 months | 30% |
| 48 months | 35% |
| 60 months | - |

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, 2025:

| ESOP Scheme | Method of Settlement | Number of options granted during the year ended March 31, 2025 | Grant date | Weighted average fair value |
|-------------|----------------------|--|------------------|-----------------------------|
| ESOP 2014 | Equity settled Plans | 50,000 | April 24, 2024 | 1,121 |
| ESOP 2014 | Equity settled Plans | 533,957 | July 26, 2024 | 1,429 |
| ESOP 2014 | Equity settled Plans | 18,492 | October 19, 2024 | 1,597 |
| ESOP 2018 | Equity settled Plans | 73,000 | October 19, 2024 | 1,577 |

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

v. Details of activity of the ESOP schemes

Movement for the year ended March 31, 2025 and 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 |
|--------------|-------------------|--|-----------------------------|-----------------------------|----------------------------|---------------------------------|------------------------------------|------------------------------------|
| TML-RSU | Number of options | - [2,550] | - [-] | - [-] | - [-] | - [2,550] | - [-] | - [-] |
| | WAEP* | - [5] | - [-] | - [-] | - [-] | - [5] | - [-] | - [-] |
| ESOP 2014 | Number of options | 2,839,229 [4,251,382] | 602,449 [785,111] | 68,107 [130,319] | 26,860 [216,000] | 1,544,830 [1,850,945] | 1,801,881 [2,839,229] | 601,638 [1,665,694] |
| | WAEP* | 47.56 [118.91] | 5 [5] | 5 [122.25] | 348.63 [588.63] | 66.41 [124.99] | 14.29 [47.56] | 32.84 [77.55] |
| ESOP 2018 | Number of options | 1,657,346 [2,591,815] | 73,000 [-] | 128,975 [176,916] | - [-] | 690,359 [757,553] | 911,012 [1,657,346] | 682,126 [1,130,056] |
| | WAEP* | 5 [5] | 5 [-] | 5 [5] | - [-] | 5 [5] | 5 [5] | 5 [5] |
| Total | Number of options | 4,496,575 [6,845,747] | 675,449 [785,111] | 197,082 [307,235] | 26,860 [216,000] | 2,235,189 [2,611,048] | 2,712,893 [4,496,575] | 1,283,764 [2,795,750] |

Note: Figures in bracket represents balances as at March 31, 2024

* Weighted average exercise price

vi. Information in respect of options outstanding:

| ESOP Scheme | Range of Exercise price | As at March 31, 2025 | | As at March 31, 2024 | |
|-------------|-------------------------|-------------------------------|--|-------------------------------|--|
| | | Number of Options Outstanding | Weighted average remaining life (in Years) | Number of Options Outstanding | Weighted average remaining life (in Years) |
| ESOP-2014 | 5-150 | 1,757,631 | 5.29 | 2,549,181 | 3.94 |
| ESOP-2014 | 301-450 | 37,750 | 0.67 | 265,388 | 0.84 |
| ESOP-2014 | 451-600 | 6,500 | 2.12 | 6,500 | 3.12 |
| ESOP-2014 | 601-750 | - | - | 18,160 | - |
| ESOP 2018 | 5-150 | 911,012 | 4.11 | 1,657,346 | 4.29 |

- vii. The employee stock compensation cost for the Employee Stock Option Plan 2018, 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, 2025, the Company has accounted for employee stock compensation cost (equity settled) amounting to ₹ 609 Million (March 31, 2024: ₹ 668 Million). This amount is net of cost of options granted to employees of subsidiaries.

For the options exercised during the year, the weighted average share price for ESOP-2014 - ₹ 1,416.74, ESOP-2018 - ₹ 1,422.93 (March 31, 2024, ESOP-2014 - ₹ 1,195.07, ESOP-2018 - ₹ 1,190.23 & TML-RSU - ₹ 1,050.57).



Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

- 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, 2025 | | March 31, 2024 | |
| Particulars | ESOP 2014 | ESOP 2018 | ESOP 2014 | ESOP 2018 |
| Weighted average share price | 1,408 | 1,597 | 1,099 | - |
| Exercise Price | 5 | 5 | 5 | - |
| Expected Volatility (%) | 25-30 | 25-30 | 30-35 | - |
| Expected Life (in years) | 2-6 | 2-6 | 2-6 | - |
| Expected Dividend (%) | 1-2 | 1-2 | 1-2 | - |
| Risk Free Interest Rate (%) | 6-8 | 6-8 | 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 except earnings per share

| Particulars | For the year ended | |
|--|--------------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Profit after tax attributable to owners/shareholders of company | 35,061 | 20,637 |
| Equity Shares outstanding as at the end of the period (in nos.) | 978,993,712 | 976,758,523 |
| Weighted average Equity Shares (in nos.) * | 979,876,309 | 978,502,000 |
| Add: Dilutive impact of employee stock options (in nos.) | 1,824,072 | 2,938,159 |
| Number of Equity Shares used as denominator for calculating Diluted Earnings Per Share | 981,700,381 | 981,440,159 |
| Nominal Value per Equity Share (in ₹) | 5 | 5 |
| Earnings Per Share (Basic) (in ₹) | 35.78 | 21.09 |
| Earnings Per Share (Diluted) (in ₹) | 35.71 | 21.03 |

*Weighted-average number of equity shares (Basic) -

| Particulars | For the year ended | |
|--|--------------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Issued equity shares | 976,758,523 | 974,147,475 |
| Add: Effect of share option exercised | 2,117,695 | 2,377,722 |
| Add: Shares Vested but not exercised # | 1,000,091 | 1,976,803 |
| Weighted-average number of equity shares | 979,876,309 | 978,502,000 |

Adjusted for vested options exercisable for little or no consideration.

Notes forming part of the Standalone Financial Statements
For the year ended March 31, 2025

55. ADDITIONAL REGULATORY INFORMATION

i. Financial Ratios - FS

| Particulars | Numerator [1] | Denominator [2] | March 31,2025 [3 = 1/2] | March 31,2024 [3 = 1/2] | Variance |
|--|--|--|----------------------------|----------------------------|----------|
| Current Ratio (in times) | Total Current Assets | Total Current Liabilities | 1.67 | 1.92 | -13.13% |
| Debt-Equity Ratio (in %) ⁽⁸⁾ | Total Debt ⁽¹⁾ | Total Shareholders' Equity | 4.38% | 2.19% | 100.04% |
| Debt Service Coverage Ratio (in times) ⁽⁶⁾ | Earnings available for debt service ⁽²⁾ | Debt Service ⁽³⁾ | 9.99 | 4.05 | 146.85% |
| Return on Equity (in %) ⁽⁷⁾ | Net Profit After Tax | Average Shareholders' Equity | 15.40% | 8.54% | 80.28% |
| Trade receivable turnover ratio (in times) | Revenue from operation | Average Trade Receivable | 4.59 | 4.28 | 7.22% |
| Trade payable turnover ratio (in times) | Other Expenses | Average Trade Payables | 4.64 | 5.48 | -15.38% |
| Net capital turnover ratio (in times) | Revenue from operation | Net Working Capital ⁽⁴⁾ | 6.36 | 5.22 | 21.80% |
| Net profit ratio (in %) ⁽⁷⁾ | Profit After Tax | Revenue from operation | 7.86% | 4.83% | 62.59% |
| Return on capital employed (ROCE) (in %) ⁽⁷⁾ | Earnings before interest and taxes | Average Capital employed ⁽⁵⁾ | 20.24% | 11.84% | 70.86% |
| Return on investment | Income generated from invested funds | Average invested in treasury Investments | 8.27% | 7.70% | 7.30% |

- (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 Increase in the Debts service coverage ratio is on account of increase in earnings available to debt service holders due to increase net profit during current year.
- (7) Increase on account of increase in net profit / earnings.
- (8) Increase in Debts equity ratio is due to increase in net profit during the year.



Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

ii. Details of Investments made / Inter Corporate Deposits / Loans given to intermediaries for the year ended March 31, 2025:

a. Details of Investments made or Inter Corporate Deposits / Loans given to Intermediaries:

₹ in Million

| Name of Company | Date of transaction | Amount |
|--|---------------------|--------|
| Tech Mahindra Fintech Holdings Limited | 21-May-24 | 793 |
| Tech Mahindra (Americas) Inc. | 18-Mar-25 | 2,083 |
| Tech Mahindra Fintech Holdings Limited | 18-Mar-25 | 449 |
| Tech Mahindra London Limited | 22-Aug-24 | 498 |

b. Details of investments made in intermediary and further Investments made or Inter Corporate Deposits / Loans given by Intermediary to Ultimate Beneficiary:

₹ in Million

| Name of Intermediary | Name of the ultimate beneficiary | Date of transaction | Amount | Use of Funds |
|--|---|---------------------|--------|---|
| Tech Mahindra Fintech Holdings Limited | Target Group Limited (refer note i) | 18-Apr-24 | 793 | Further investment for additional stake purchase in Target Group Limited |
| Tech Mahindra (Americas) Inc. | Tech Mahindra Network Services International Inc. | 21-Mar-25 | 1,389 | Further investment for additional stake purchase in Tech Mahindra Network Services International Inc. |
| | Tech Mahindra Network Services International Inc. | 21-Mar-25 | 694 | |
| Tech Mahindra Fintech Holdings Limited | Target Group Limited | 21-Mar-25 | 449 | Further investment for additional stake purchase in Target Group Limited |
| Tech Mahindra London Limited | Various | Various | 498 | Purchase of additional Stake in Perigord Asset Holdings Limited from various existing shareholders. |

Note i - The investment in ultimate beneficiary initially was financed by Intermediary, which was subsequently funded by Tech Mahindra Limited.

Above transactions are in compliance with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013 and Prevention of Money-Laundering Act, 2002

Notes forming part of the Standalone Financial Statements
For the year ended March 31, 2025

c. Details of each Intermediary / Ultimate beneficiary:

| Name of Company | Relationship as per Companies Act, 2013 | Registered address | Identification number (CIN/ Others) |
|---|---|--|-------------------------------------|
| Tech Mahindra Fintech Holdings Limited | Subsidiary | 401 Grafton Gate, Milton Keynes, United Kingdom, MK9 1AQ | BYJRN20161018 |
| Tech Mahindra (Americas) Inc. | Subsidiary | 5850 Granite Parkway, Suite 1200, Plano, Texas-75024. | BYWGX19930194 |
| Tech Mahindra London Limited | Subsidiary | 3 rd Floor, 63 Queen Victoria Street,, London, United Kingdom, EC4N 4UA | BGWAZ20020021 |
| Target Group Limited | Subsidiary | Imperial Way, Coedkernew, Newport, Wales, NP10 8UH | BYJRN20161018 |
| Tech Mahindra Network Services International Inc. | Subsidiary | 5850 Granite Parkway, Suite 1200, Plano, Texas-75024. | BYWGX19930194 |
| Various | - | - | - |

- iii. 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.
- iv. 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, 2025:

| ₹ In Millions | | | | |
|--|---|--|---------------------|--------------------------------------|
| 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 |
| Indiana International Private Limited | Dividend | 0.01 | - | Shareholder |
| Dreams Broking Pvt Ltd | Dividend | 0.00 | - | Shareholder |
| Namee Securities Pvt Ltd | Dividend | 0.02 | - | Shareholder |
| S V Projects Private Limited | Dividend | 0.01 | - | Shareholder |
| Gautam Promoters Pvt. Ltd. | Dividend | 0.03 | - | Shareholder |
| Manilal Patel Private Limited | Dividend | 0.03 | - | Shareholder |
| Sneha Portfolio Advisors Pvt. Ltd. | Dividend | 0.00 | - | Shareholder |
| Premier Financial Services Private Limited | Dividend | 0.65 | - | Shareholder |
| Architectural Glass Pvt Ltd | Dividend | 0.00 | - | Shareholder |
| Pegasus Mercantile Pvt Ltd | Dividend | 0.00 | - | Shareholder |
| Hermoine Financial Solutions Private Limited | Dividend | 0.00 | - | Shareholder |
| Kothari Intergroup Ltd. | Dividend | 0.00 | - | Shareholder |
| Arise Shares Broking Private Limited | Dividend | 0.00 | - | Shareholder |
| Kamal Kishor Finvest Private Limited | Dividend | 0.00 | - | Shareholder |

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

Amounts less than ₹ 0.5 Million are reported as "0"

- v. 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).
- vi. 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.
- vii. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- viii. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- ix. 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. 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
- x. The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has four CICs as part of the Group.

For B S R & Co. LLP
Chartered Accountants
Firm Registration No.101248W/W-100022

Venkataramanan Vishwanath
Partner
Membership No. 113156

Mumbai, India
Date: April 24, 2025

For Tech Mahindra Limited

Anand G. Mahindra
Chairman
(DIN:00004695)
New York, USA

Puneet Renjhen
Director
(DIN:09498488)
Mumbai, India

Neelam Dhawan
Director
(DIN:00871445)
Mumbai, India

Penelope Fowler
Director
(DIN:09591815)
Mumbai, India
Date: April 24, 2025

Mohit Joshi
Managing Director & CEO
(DIN:08339247)
Mumbai, India

Haigreve Khaitan
Director
(DIN:00005290)
Mumbai, India

Tarun Bajaj
Director
(DIN:02026219)
Mumbai, India

Rohit Anand
Chief Financial Officer
Mumbai, India

Anish Shah
Director
(DIN:02719429)
Mumbai, India

Mukti Khaire
Director
(DIN:08356551)
Mumbai, India

Shikha Sharma
Director
(DIN:00043265)
Mumbai, India

Ruchie Khanna
Company Secretary
Membership No.: ACS24922
Mumbai, India



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 2025, 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 2025, 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 Matter" 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 MATTERS

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

Revenue recognition on fixed price development contracts

See Note 2.10 and 52 to consolidated financial statements

| Key audit matter | How the matter was addressed in our audit |
|---|---|
| <p>The Group inter alia engages in fixed price development contracts, wherein, 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.</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 costs. Further, these contracts may involve onerous obligations which requires assessment of foreseeable losses to be made by the Group.</p> <p>We identified revenue recognition of fixed price development contracts where percentage of completion method is used as a key audit matter as the estimation of contract 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 determining and recording revenue and the associated contract assets and unearned revenue balances • Evaluated the design and operating effectiveness of internal controls relating to recording of the contract value, determining and allocation of the transaction price to performance obligations, estimation of contract costs required to complete the performance obligations, measurement of contract costs incurred and determination of percentage of completion for recognition of revenue • On a selection of contracts, we tested if the revenue recognised was 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; - assessed if the estimates of costs to complete were reviewed and approved by authorised management personnel - tested the Group's calculation of contract costs incurred, estimation of contract costs including estimation of onerous obligations, if any, through a retrospective review of contract costs incurred with estimated contract costs • Verified the mathematical accuracy of revenue recognised using percentage of completion method including associated contract assets and unearned revenue balances. |

| Impairment of goodwill | |
|--|---|
| See Note 2.9 and 49 to consolidated financial statements | |
| Key audit matter | How the matter was addressed in our audit |
| <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>During the year, pursuant to change in organizational structure, the management has reassessed the composition of its CGUs by aligning those to their respective business units for better performance monitoring. Accordingly, the management has determined that these business units will be the lowest level CGUs at which goodwill will now be monitored. Reallocation of goodwill to CGUs involves judgement with respect to identifying the most appropriate method for allocation of goodwill.</p> <p>Management tests goodwill for impairment annually which involves significant estimates. We identified impairment of goodwill as a key audit matter due to inherent uncertainties involved in forecasting of cash flows and use of valuation assumptions like discount rates and long-term growth rates which are the basis for determining value in use and assessment of recoverability of goodwill.</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.• Tested the design, implementation and operating effectiveness of controls in respect of the Group's impairment assessment process, including the review of cashflow forecasts and valuation assumptions.• 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.• Evaluated the reasonableness of the cash flow projections and assessed the underlying key assumptions like revenue growth rate, projected margins and terminal growth rate used in management's valuation working to determine recoverable amount by considering recent financial performance and externally derived data.• Engaged independent valuation specialists to assist in the evaluation of assumptions including discount rate and methodologies used by the Group and its experts for all CGUs.• Assessed the impact of sensitivity over assumptions used by the management in determining the value in use.• 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 72 subsidiaries, whose financial statements/financial information reflects total assets (before consolidation adjustments) of INR 149,175 million as at 31 March 2025, total revenues (before consolidation adjustments) of INR 196,373 million and net cash outflows (before consolidation adjustments) amounting to INR 571 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 Matter" 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 31 March 2025 to 4 April 2025 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 2025 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) of the Act 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 2025 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 and 53 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 2025.

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 61(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, as disclosed in the Note 61(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, along with access management tool, as applicable, 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:

- 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 revenue system, payroll system and consolidation system for the period 1 April 2024 to 31 August 2024 and relating to the general ledger system for the period 1 April 2024 to 3 December 2024.

Further, for the periods where audit trail (edit log) facility was enabled and operated, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and

above referred subsidiaries as per the statutory requirements for record retention. 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 B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Venkataramanan Vishwanath

Partner

Membership No.: 113156

ICAI UDIN:25113156BMODJU2889

Place: Mumbai

Date: 24 April 2025



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF TECH MAHINDRA LIMITED FOR THE YEAR ENDED 31 MARCH 2025

(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 | L64200MH1986PLC041370 | Holding Company | Clause (i)(c) |

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/ Associate |
|--|------------------------|-----------------------|
| Zen3 Infosolutions Private Limited | U72200TG2015PTC102411 | Subsidiary |
| CJS Solutions Group (India) Private Limited | U74999M H2017FTC296251 | Subsidiary |
| Allyis India Private Limited | U72900TG2014PTC157012 | Subsidiary |
| Begig Private Limited | U72900HR2021PTC094680 | Subsidiary |
| Tech Mahindra Enterprise Services Limited | U72900MH2021PLC364803 | Subsidiary |
| Infotek Software and Systems Private Limited | U72200PN2000PTC015094 | Associate |
| Vitaran Electronics Private Limited | U30007PN2006PTC129356 | Associate |
| Huoban 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:25113156BMODJU2889

Place: Mumbai

Date: 24 April 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF TECH MAHINDRA LIMITED FOR THE YEAR ENDED 31 MARCH 2025

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 2025, 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 2025, 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 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.

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 8 components, 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:25113156BMODJU2889

Place: Mumbai

Date: 24 April 2025

Consolidated Balance Sheet

As at March 31, 2025

₹ in Million

| | Note No. | As at | |
|--|----------|----------------|----------------|
| | | March 31, 2025 | March 31, 2024 |
| ASSETS | | | |
| Non-Current Assets | | | |
| (a) Property, Plant and Equipment | 3 | 23,805 | 25,577 |
| (b) Capital Work-in-Progress | 3A | 206 | 1,011 |
| (c) Right-of-Use Asset | 4 | 15,186 | 9,605 |
| (d) Investment Property | 5 | 340 | 713 |
| (e) Goodwill | 6 | 76,993 | 75,106 |
| (f) Other Intangible Assets | 7 | 23,491 | 28,029 |
| (g) Intangible Assets under development | 7A | - | 321 |
| (h) Investment accounted for using the Equity method | 8 | 539 | 461 |
| (i) Financial Assets | | | |
| (i) Investments | 8 | 2,354 | 4,122 |
| (ii) Trade Receivables | 9 | | |
| Billed | | - | 6 |
| (iii) Loans | 10 | 108 | 105 |
| (iv) Other Financial Assets | 11 | 5,374 | 2,859 |
| (j) Deferred Tax Assets (Net) | | 18,573 | 14,396 |
| (k) Other Tax Assets (Net) | | 30,557 | 29,992 |
| (l) Other Non-Current Assets | 12 | 10,627 | 7,680 |
| Total Non - Current Assets | | 208,153 | 199,983 |
| Current Assets | | | |
| (a) Inventories | 13 | 394 | 375 |
| (b) Financial Assets | | | |
| (i) Investments | 14 | 28,928 | 27,794 |
| (ii) Trade Receivables | 15 | | |
| (1) Billed | | 65,486 | 71,256 |
| (2) Unbilled | | 49,984 | 42,755 |
| (iii) Cash and Cash Equivalents | 16 | 43,185 | 43,471 |
| (iv) Bank Balances other than (iii) above | 17 | 2,237 | 3,884 |
| (v) Other Financial Assets | 18 | 4,123 | 4,319 |
| (c) Other Current Assets | 19 | 42,455 | 40,399 |
| Total - Current Assets | | 236,792 | 234,253 |
| Total Assets | | 444,945 | 434,236 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share Capital | 20 | 4,424 | 4,413 |
| (b) Other Equity | 21 | 269,191 | 262,281 |
| Equity Attributable to Owners of the Company | | 273,615 | 266,694 |
| Non controlling Interest | | 4,302 | 4,774 |
| Total Equity | | 277,917 | 271,468 |
| Liabilities | | | |
| Non-current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 22 | - | 1,025 |
| (ii) Lease liabilities | | 11,472 | 6,709 |
| (iii) Other Financial Liabilities | 23 | 160 | 545 |
| (b) Provisions | 24 | 14,027 | 13,021 |
| (c) Deferred tax Liabilities (Net) | | 2,279 | 2,745 |
| (d) Other Non-Current Liabilities | 25 | 46 | 253 |
| Total Non - Current Liabilities | | 27,984 | 24,298 |
| Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 26 | 4,714 | 14,285 |
| (ii) Lease liabilities | | 4,066 | 3,348 |
| (iii) Trade Payables | | 44,108 | 37,853 |
| (iv) Other Financial Liabilities | 27 | 22,845 | 23,943 |
| (b) Other Current Liabilities | 28 | 20,527 | 22,471 |
| (c) Provisions | 29 | 12,770 | 11,372 |
| (d) Current Tax Liabilities (Net) | | 17,710 | 12,894 |
| Total Current Liabilities | | 126,740 | 126,166 |
| Suspense Account (Net) | 43B | 12,304 | 12,304 |
| Total Equity and Liabilities and Suspense Account | | 444,945 | 434,236 |
| See accompanying notes forming part of the Consolidated Financial Statements 1 to 61 | | | |

See accompanying notes forming part of the Consolidated Financial Statements 1 to 61

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

Mumbai, India

Date: April 24, 2025

For Tech Mahindra Limited

Anand G. Mahindra

Chairman

(DIN:00004695)

New York, USA

Puneet Renjhen

Director

(DIN:09498488)

Mumbai, India

Neelam Dhawan

Director

(DIN:00871445)

Mumbai, India

Penelope Fowler

Director

(DIN:09591815)

Mumbai, India

Date: April 24, 2025

Mohit Joshi

Managing Director & CEO

(DIN:08339247)

Mumbai, India

Haigreve Khaitan

Director

(DIN:00005290)

Mumbai, India

Tarun Bajaj

Director

(DIN:02026219)

Mumbai, India

Rohit Anand

Chief Financial Officer

Mumbai, India

Anish Shah

Director

(DIN:02719429)

Mumbai, India

Mukti Khaire

Director

(DIN:08356551)

Mumbai, India

Shikha Sharma

Director

(DIN:00043265)

Mumbai, India

Ruchie Khanna

Company Secretary

Membership No.: ACS24922

Mumbai, India



Consolidated Statement of Profit and Loss

For the year ended March 31, 2025

₹ in Million except Earnings per share

| | Note No. | For the year ended | |
|--|----------|--------------------|----------------|
| | | March 31, 2025 | March 31, 2024 |
| I Revenue from Operations | | 529,883 | 519,955 |
| II Other Income | 30 | 8,554 | 9,169 |
| III Total Income (I + II) | | 538,437 | 529,124 |
| IV EXPENSES | | | |
| Employee Benefit Expenses | 31 | 296,238 | 291,283 |
| Subcontracting Expenses | | 58,377 | 66,889 |
| Finance Costs | 32 | 3,217 | 3,922 |
| Depreciation and Amortisation Expenses | 33 | 18,529 | 18,171 |
| Other Expenses | 34 | 105,357 | 112,138 |
| Impairment of Goodwill and Non Current Assets | | 273 | 4,582 |
| Total Expenses | | 481,991 | 496,985 |
| V Share in Profit / (Loss) of Associates / Joint Venture | | 86 | 105 |
| VI Profit before Tax (III-IV+V) | | 56,532 | 32,244 |
| VII Less: Tax Expense | | | |
| Current Tax | | 18,996 | 10,480 |
| Deferred Tax | | (4,994) | (2,204) |
| Total Tax Expense | | 14,002 | 8,276 |
| VIII Profit after tax (VI-VII) | | 42,530 | 23,968 |
| Profit for the year attributable to: | | 42,530 | 23,968 |
| Owners of the Company | | 42,515 | 23,578 |
| Non Controlling Interests | | 15 | 390 |
| 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) | | (23) | (269) |
| (b) Equity Instruments through Other Comprehensive Income - gain/(loss) | | - | (248) |
| II. Income Tax relating to items that will not be reclassified to Profit or Loss | | 3 | 65 |
| 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) | | 3,399 | 1,751 |
| (b) Effective portion of gains /(loss) on Designated Portion of Hedging Instruments in a Cash Flow Hedge (net) | | (1,116) | 422 |
| II. Income Tax relating to items that will be reclassified to Profit or Loss | | 198 | (152) |
| Total Other Comprehensive Income (A+B) | | 2,461 | 1,569 |
| Other Comprehensive Income attributable to: | | | |
| Owners of the Company | | 2,411 | 1,546 |
| Non Controlling Interests | | 50 | 23 |
| X Total Comprehensive Income (VIII+IX) | | 44,991 | 25,537 |
| Total Comprehensive Income for the year attributable to: | | 44,991 | 25,537 |
| Owners of the Company | | 44,926 | 25,124 |
| Non Controlling Interests | | 65 | 413 |
| Earnings per Equity Share (Face Value ₹ 5) in ₹ | 58 | | |
| Basic | | 48.00 | 26.66 |
| Diluted | | 47.91 | 26.58 |
| See accompanying notes forming part of the Consolidated Financial Statements | 1 to 61 | | |

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

Mumbai, India
 Date: April 24, 2025

For Tech Mahindra Limited

Anand G. Mahindra
 Chairman
 (DIN:00004695)
 New York, USA

Puneet Renjhen
 Director
 (DIN:09498488)
 Mumbai, India

Neelam Dhawan
 Director
 (DIN:00871445)
 Mumbai, India

Penelope Fowler
 Director
 (DIN:09591815)
 Mumbai, India
 Date: April 24, 2025

Mohit Joshi
 Managing Director & CEO
 (DIN:08339247)
 Mumbai, India

Haigreve Khaitan
 Director
 (DIN:00005290)
 Mumbai, India

Tarun Bajaj
 Director
 (DIN:02026219)
 Mumbai, India

Rohit Anand
 Chief Financial Officer
 Mumbai, India

Anish Shah
 Director
 (DIN:02719429)
 Mumbai, India

Mukti Khaire
 Director
 (DIN:08356551)
 Mumbai, India

Shikha Sharma
 Director
 (DIN:00043265)
 Mumbai, India

Ruchie Khanna
 Company Secretary
 Membership No.: ACS24922
 Mumbai, India

Consolidated Statement of Cash Flow

For the year ended March 31, 2025

₹ in Million

| | For the year ended | |
|---|--------------------|-----------------|
| | March 31, 2025 | March 31, 2024 |
| A Cash Flow from Operating Activities | | |
| Profit Before Tax | 56,532 | 32,244 |
| Adjustments for : | | |
| Depreciation and Amortisation Expense | 18,529 | 18,171 |
| Bad debts and advance written off, allowance/(reversal) of doubtful receivables / unbilled revenue and advances (net) | 2,639 | 4,836 |
| Share of (Profit) / Loss of Associates | (86) | (105) |
| Net (gain) / loss on disposal of Property, Plant and Equipment , Intangible Assets and Investment property | (4,536) | (25) |
| Finance Costs | 3,217 | 3,922 |
| Unrealised Exchange (Gain) / Loss (net) | 2,220 | (129) |
| Share Based Payments to Employees | 686 | 792 |
| Interest Income | (1,966) | (1,540) |
| Rental Income | (263) | (324) |
| Dividend Income on Investments carried at fair value through profit and loss | (13) | (28) |
| Gain on Investments carried at fair value through profit and loss (net) | (1,304) | (1,492) |
| Change in fair valuation of contractual obligations | (665) | (4,361) |
| Impairment of Goodwill and Non Current Assets | 273 | 4,582 |
| Operating Profit before working capital changes | 75,263 | 56,543 |
| Changes in working capital | | |
| Trade Receivables and Contract assets | (3,899) | 12,207 |
| Other financial assets and other assets | (5,393) | 3,749 |
| Trade Payables | 6,299 | (6,120) |
| Unearned revenue and deferred revenue | (1,492) | 1,806 |
| Other financial liabilities, other liabilities and provisions | 1,823 | 8,048 |
| | (2,662) | 19,690 |
| Cash generated from operating activities before taxes | 72,601 | 76,233 |
| Income taxes paid, net | (14,744) | (12,469) |
| Net cash generated from operating activities (A) | 57,857 | 63,764 |
| B Cash Flow from Investing Activities | | |
| Purchase of Property, Plant and Equipment and Intangible Assets | (5,935) | (7,911) |
| Proceeds from Sale of Property, Plant and Equipment and Investment Property | 1,106 | 534 |
| Purchase of Mutual Funds and Other Investments | (235,933) | (178,861) |
| Proceeds from sale / redemption of Mutual Funds and Other Investments | 238,283 | 180,363 |
| Payment for acquisition of Business and contractual obligation under acquisition agreements, net of cash acquired | (1,620) | (7,488) |
| Rental Income | 539 | 487 |
| Fixed Deposit/ Margin Money Placed | (2,154) | (2,389) |
| Fixed Deposit/ Margin Money Realized | 3,923 | 597 |
| Interest Income Received | 1,910 | 1,531 |
| Net cash generated used in investing activities (B) | 119 | (13,137) |



Consolidated Statement of Cash Flow

For the year ended March 31, 2025

₹ in Million

| | For the year ended | |
|--|--------------------|-----------------|
| | March 31, 2025 | March 31, 2024 |
| C Cash Flow from Financing Activities | | |
| Proceeds from issuance of equity shares from exercise of stock options | 90 | 238 |
| Payment of dividend | (38,769) | (39,170) |
| Acquisition of Non Controlling Interest | (927) | - |
| Proceeds from Long-Term Borrowings | 80 | - |
| Repayment of Long-Term Borrowings | (325) | (263) |
| Movement in Short-Term Borrowings (net) | (10,506) | (425) |
| Repayment of lease liabilities | (5,350) | (4,545) |
| Finance Costs paid | (2,636) | (3,507) |
| Net cash used in financing activities (C) | (58,343) | (47,672) |
| Net Increase/ (Decrease) in cash and cash equivalents during the year (D=A+B+C) | (367) | 2,955 |
| Effect of exchange rate changes on cash and cash equivalents (E) | 81 | (47) |
| Cash and Cash Equivalents at the beginning of the year (F) | 43,471 | 40,563 |
| Cash and Cash Equivalents at the end of the year (G=D+E+F) (refer note 16) | 43,185 | 43,471 |

₹ in Million

| Components of Cash and Cash equivalents | For the year ended | |
|---|--------------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Cash in hand | 246 | 213 |
| Balances with banks | | |
| In Current Account | 32,974 | 31,707 |
| In Deposit Account (original maturities less than three months) | 9,965 | 11,551 |
| | 43,185 | 43,471 |

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

Mumbai, India
Date: April 24, 2025

For Tech Mahindra Limited

Anand G. Mahindra
Chairman
(DIN:00004695)
New York, USA

Puneet Renjhen
Director
(DIN:09498488)
Mumbai, India

Neelam Dhawan
Director
(DIN:00871445)
Mumbai, India

Penelope Fowler
Director
(DIN:09591815)
Mumbai, India
Date: April 24, 2025

Mohit Joshi
Managing Director & CEO
(DIN:08339247)
Mumbai, India

Haigreve Khaitan
Director
(DIN:00005290)
Mumbai, India

Tarun Bajaj
Director
(DIN:02026219)
Mumbai, India

Rohit Anand
Chief Financial Officer
Mumbai, India

Anish Shah
Director
(DIN:02719429)
Mumbai, India

Mukti Khaire
Director
(DIN:08356551)
Mumbai, India

Shikha Sharma
Director
(DIN:00043265)
Mumbai, India

Ruchie Khanna
Company Secretary
Membership No.: ACS24922
Mumbai, India

Consolidated Statement of Changes in Equity

For the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

| | Changes in equity share capital during the year | Balance as at March 31, 2024 | ₹ in Million |
|-----------------------------|---|------------------------------|--------------|
| Balance as of April 1, 2023 | 13 | 4,413 | |
| 4,400 | | | |
| Balance as of April 1, 2024 | 11 | 4,424 | |
| 4,413 | | | |

B. OTHER EQUITY

| Particulars | Share Application Money pending Allotment | Capital reserve | Capital Reserve on Consolidation | Securities Premium | Share Option Outstanding Account | Reserves & Surplus | | | | Items of Other comprehensive Income | | | | Owners Equity | Non Controlling Interest | Total |
|---|---|-----------------|----------------------------------|--------------------|----------------------------------|--------------------|-------------------|-------------------------------|----------------------|-------------------------------------|-------------------|---------------------------|---|---------------|--------------------------|----------|
| | | | | | | General Reserve | Statutory Reserve | Economic Reinvestment Reserve | Special Zone Reserve | Capital Redemption Reserve | Retained Earnings | Cash Flow Hedging Reserve | Equity Instruments through Other Comprehensive Income | | | |
| 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 account on exercise of stock options | - | - | - | 1,513 | (1,513) | - | - | - | - | - | - | - | - | - | - | - |

Consolidated Statement of Changes in Equity

For the year ended March 31, 2025

₹ in Million

| Particulars | Share Application Money pending Allotment | Capital reserve | Reserves & Surplus | | | | | Items of Other comprehensive Income | | | | | Owners' Equity | Non Controlling Interest | Total | |
|---|---|-----------------|----------------------------------|--------------------|----------------------------------|-----------------|-------------------|-------------------------------------|----------------------------|-------------------|---------------------------|---|----------------|--------------------------|-------|--------------------------------------|
| | | | Capital Reserve on Consolidation | Securities Premium | Share Option Outstanding Account | General Reserve | Statutory Reserve | Economic Zone Reinvestment Reserve | Special Redemption Reserve | Retained Earnings | Cash Flow Hedging Reserve | Equity Instruments through Other Comprehensive Income | | | | Foreign Currency Translation Reserve |
| On account of transaction with Non Controlling Interest | - | - | - | - | - | - | - | - | 464 | - | - | - | - | 464 | (374) | 90 |
| Others | (13) | - | - | - | - | - | - | - | - | - | - | - | - | (13) | 33 | 20 |
| Balance as at the 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 |
| Balance as at April 1, 2024 | 16 | 60 | 137 | 16,024 | 3,029 | 397 | 445 | - | 103 | 227,681 | 1,366 | 974 | 12,049 | 262,281 | 4,774 | 267,055 |
| Profit for the year | - | - | - | - | - | - | - | - | - | 42,515 | - | - | - | 42,515 | - | 42,530 |
| Other Comprehensive Income (net of tax) | - | - | - | - | - | - | - | - | - | (20) | (918) | - | 3,349 | 2,411 | 50 | 2,461 |
| Total Comprehensive Income | - | - | - | - | - | - | - | - | - | 42,495 | (918) | - | 3,349 | 44,926 | 65 | 44,991 |
| Transfer to / from Special Economic Zone re-investment reserve on utilization/ reversal | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Transfer on allotment of Equity Shares | (106) | - | - | 95 | - | - | - | - | - | - | - | - | - | (11) | - | (11) |
| Received on exercise of Stock options | 106 | - | - | - | - | - | - | - | - | - | - | - | - | 106 | - | 106 |
| Share Based Payments to Employees (net) | - | - | - | - | 698 | - | - | - | - | - | - | - | - | 698 | - | 698 |
| Dividends (refer note 20(iii)) | - | - | - | - | - | - | - | - | - | (38,418) | - | - | - | (38,418) | - | (38,418) |
| Transfer to retained earning on account of stock options lapsed | - | - | - | - | (19) | - | - | - | - | 19 | - | - | - | - | - | - |
| " Transfer from share option outstanding on exercise of stock options (refer note 57) " | - | - | - | 1,531 | (1,531) | - | - | - | - | - | - | - | - | - | - | - |
| Transfer to retained earnings | - | - | - | - | - | - | - | - | - | (351) | - | 351 | - | - | - | - |
| On account of transaction with Non Controlling Interest | - | - | - | - | - | - | - | - | - | (375) | - | - | - | (375) | (552) | (927) |
| Amount refunded during the year | (16) | - | - | - | - | - | - | - | - | - | - | - | - | (16) | - | (16) |
| Others | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 15 | 15 |
| Balance as at the March 31, 2025 | - | 60 | 137 | 17,650 | 2,177 | 397 | 445 | - | 103 | 231,051 | 448 | 1,325 | 15,398 | 269,191 | 4,302 | 273,493 |

Consolidated Statement of Changes in Equity

For the year ended March 31, 2025

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 respective local laws of subsidiaries.

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 year in which the hedged transaction occurs.

Consolidated Statement of Changes in Equity

For the year ended March 31, 2025

Equity Instruments through Other Comprehensive Income:

It represents gain/loss earned on investment in equity instruments valued at fair value through other comprehensive income.

Foreign Currency Translation Reserve:

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

Mumbai, India
Date: April 24, 2025

For Tech Mahindra Limited

Anand G. Mahindra
Chairman
(DIN:00004695)
New York, USA

Puneet Renjhen
Director
(DIN:09498488)
Mumbai, India

Neelam Dhawan
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(DIN:00871445)
Mumbai, India

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(DIN:09591815)
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Date: April 24, 2025

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Director
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Tarun Bajaj
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Mumbai, India

Rohit Anand
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Mumbai, India

Anish Shah
Director
(DIN:02719429)
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Mukti Khaire
Director
(DIN:08356551)
Mumbai, India

Shikha Sharma
Director
(DIN:00043265)
Mumbai, India

Ruchie Khanna
Company Secretary
Membership No.: ACS24922
Mumbai, India

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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, 2025 and authorized for issue on April 24, 2025.

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, 2025

Current/ non-current classification

The Group 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 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 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.

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.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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 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

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

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.

The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables. 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.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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 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 and contingent liabilities**

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.

The Group uses significant judgements to assess contingent liabilities. 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.

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

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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 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

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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:

| Asset | Useful 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:

| Asset | Useful Life |
|--|---------------|
| Brand | 4 to 10 years |
| Customer relationships/ related intangibles | 1 to 9 years |
| Intellectual Property Rights | 4 to 10 Years |
| Software | 1 to 10 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 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 it's 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

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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:

| Asset | Useful Life |
|------------------------|---------------|
| Buildings | 28 years |
| Plant and Equipments | 3 to 10 years |
| Furniture and Fixtures | 3 to 10 years |
| Office Equipments | 3 to 5 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 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.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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, 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.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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.

contract, and (5) recognise revenues when a performance obligation is satisfied. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue from time and material contracts and volume/unit based contracts is measured on output basis by units delivered, efforts expended, number of transactions processed, etc. and is recognised as the related services are performed. 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 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. Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contracts and are recognized in net profit in the period

2.10 Revenue recognition:

Revenue from information technology and business process outsourcing services includes revenue from services rendered on time and material basis, volume/unit based contracts, 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, adjusted for discounts, rebates, credits, price concessions, incentives, performance bonuses, penalties, or other similar items, as applicable. Revenue also excludes taxes.

To recognise revenues, the Group applies the following five step approach:

- (1) identify the contract with a customer,
- (2) identify the performance obligations in the contract, (3) determine the Transaction Price, (4) allocate the Transaction Price to the performance obligations in the

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses. 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 Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

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 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. In doing so, the Group first evaluates whether it obtains control of the specified goods or services before they are transferred to the customer. The Group considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion and other factors to determine whether it controls the specified goods or services and therefore, is acting as a principal or 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.

Contracts 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

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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.

The Group assesses the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Group does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is twelve months or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.

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 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 retranslated 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. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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 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

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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 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

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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(NPS):

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 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



Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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 as per respective policies 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.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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, 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.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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.

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.

Development costs:

The Group capitalises costs for product development projects. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

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.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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. During the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to

Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

| Particulars | Freehold Land | Buildings | Computers | Plant and Equipment | Furniture and Fixtures | Vehicles | Office Equipments | Leasehold Improvements | Total |
|---------------------------------------|---------------|---------------|---------------|---------------------|------------------------|------------|-------------------|------------------------|----------------|
| ₹ in Million | | | | | | | | | |
| Gross Block | | | | | | | | | |
| Cost as at April 01, 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 |
| Additions | - | 772 | 3,893 | 585 | 567 | 23 | 236 | 326 | 6,402 |
| Deletions | 123 | 1,741 | 3,542 | 1,831 | 1,033 | 18 | 206 | 209 | 8,703 |
| Foreign Currency Translation | 10 | 148 | 256 | 357 | 18 | 9 | 5 | 23 | 826 |
| Balance as at March 31, 2025 | 908 | 26,798 | 40,499 | 27,177 | 8,531 | 487 | 3,225 | 2,838 | 110,463 |
| Accumulated Depreciation | | | | | | | | | |
| As at April 01, 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 |
| Depreciation | - | 848 | 4,472 | 417 | 354 | 18 | 240 | 361 | 6,710 |
| Deletions | - | 1,004 | 3,477 | 1,715 | 1,015 | 16 | 237 | 90 | 7,554 |
| Foreign Currency Translation | - | 100 | 644 | 345 | 19 | 8 | 5 | 20 | 1,141 |
| Balance as at March 31, 2025 | - | 12,926 | 35,222 | 25,318 | 7,684 | 396 | 2,721 | 2,391 | 86,658 |
| Net Block as at March 31, 2025 | 908 | 13,872 | 5,277 | 1,859 | 847 | 91 | 504 | 447 | 23,805 |
| Net Block as at March 31, 2024 | 1,021 | 14,637 | 6,309 | 1,795 | 653 | 87 | 477 | 598 | 25,577 |

Notes:

- 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 39.3.2 and 39.6)
- Amounts less than ₹ 0.5 Million are reported as "0".
- Plant and Equipment includes electrical installations and equipments.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

NOTE 3A : CAPITAL WORK-IN-PROGRESS

| Capital work-in-progress | As at 31 March 2025 | | | | Total |
|--|---------------------|----------|----------|----------|-------|
| | < 1 year | 1-2 year | 2-3 year | > 3 year | |
| Projects in Progress (refer note (ii)) | 195 | 11 | - | - | 206 |
| Projects temporarily suspended | - | - | - | - | |
| Total | 195 | 11 | - | - | 206 |
| | | | | | |
| 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 |
| Projects temporarily suspended | - | - | - | - | |
| Total | 680 | 326 | 1 | 4 | 1,011 |

Notes:

- i) Capital work-in-progress movement is as follows:
- | Particulars | As at
March 31, 2025 | As at
March 31, 2024 |
|---------------------------------------|-------------------------|-------------------------|
| Opening Balance | 1,011 | 836 |
| Additions during the year | 5,597 | 5,001 |
| Capitalised during the year | 6,402 | 4,612 |
| Impairment recognised during the year | - | 214 |
| Closing Balance | 206 | 1,011 |
- 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, 2025

NOTE 4 : RIGHT TO USE ASSET

₹ in Million

| Particulars | Computers | Plant and Equipment | Furniture and Fixtures | Vehicles | Building | Leasehold Land | Total |
|---------------------------------------|------------|---------------------|------------------------|------------|---------------|----------------|---------------|
| Gross Block | | | | | | | |
| As at April 01, 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 |
| Additions | 247 | - | 48 | 107 | 10,398 | 236 | 11,036 |
| Deletions | 662 | 69 | 63 | 43 | 3,927 | - | 4,764 |
| Foreign Currency Translation | 66 | 4 | 2 | 8 | 197 | 1 | 278 |
| Balance as at March 31, 2025 | 53 | - | - | 237 | 27,540 | 1,188 | 29,018 |
| Accumulated Depreciation | | | | | | | |
| As at April 01, 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 |
| Depreciation | 23 | 1 | - | 54 | 4,459 | 60 | 4,597 |
| Deletion | 487 | 69 | 14 | 42 | 3,109 | 95 | 3,816 |
| Foreign Currency Translation | 62 | 5 | 2 | 17 | 101 | 1 | 188 |
| Balance as at March 31, 2025 | - | - | - | 115 | 13,493 | 224 | 13,832 |
| Net Block as at March 31, 2025 | 53 | - | - | 122 | 14,047 | 964 | 15,186 |
| Net Block as at March 31, 2024 | - | 2 | 1 | 79 | 8,830 | 693 | 9,605 |

Note:

- Amounts less than ₹ 0.5 Million are reported as "0".
- Addition in leasehold land includes INR 187 Million transferred from other current assets to ROU assets .

NOTE 5 : INVESTMENT PROPERTY

₹ in Million

| Particulars | As at | |
|--|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| I. Gross Block | | |
| Opening Balance | 1,940 | 1,940 |
| Deletion | 1,078 | - |
| Closing Balance | 862 | 1,940 |
| II. Accumulated depreciation | | |
| Opening Balance | 1,227 | 1,192 |
| Depreciation | 23 | 35 |
| Deletion | 728 | - |
| Closing Balance | 522 | 1,227 |
| Net block (I -II) (refer note 46) | 340 | 713 |

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

NOTE 6 : GOODWILL

₹ in Million

| Particulars | As at | |
|------------------------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Opening Balance | 75,106 | 76,657 |
| Impairment (refer note 49.1) | - | (2,968) |
| Foreign Currency Translation | 1,887 | 1,417 |
| Closing Balance | 76,993 | 75,106 |

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.(refer note 48)

NOTE 7 : OTHER INTANGIBLE ASSETS

₹ in Million

| Description of Assets | Software | Intellectual Property Rights | Brand | Customer relationships/ other intangibles | Total |
|--|---------------|------------------------------|--------------|---|---------------|
| I. Gross Block | | | | | |
| As at April 1, 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 |
| As at March 31, 2024 | 13,166 | 13,120 | 4,345 | 41,187 | 71,818 |
| Additions | 1,475 | - | - | 185 | 1,660 |
| Deletion | 146 | 26 | - | 186 | 358 |
| Impairment | - | 1,208 | - | - | 1,208 |
| Foreign Currency Translation | 154 | 200 | 146 | 1,453 | 1,953 |
| Balance as at March 31, 2025 | 14,649 | 12,086 | 4,491 | 42,639 | 73,865 |
| II. Accumulated amortisation | | | | | |
| Balance as at April 1, 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 |
| Amortisation expense | 2,232 | 1,051 | 258 | 3,658 | 7,199 |
| Impairment | - | 935 | - | - | 935 |
| Deletion | 104 | 26 | - | 52 | 182 |
| Foreign Currency Translation | 90 | 154 | 137 | 122 | 503 |
| Balance as at March 31, 2025 | 13,970 | 8,382 | 4,474 | 23,548 | 50,374 |
| Net Block as at March 31, 2025 (I - II) | 679 | 3,704 | 17 | 19,091 | 23,491 |
| Net Block as at March 31, 2024 (I - II) | 1,414 | 4,982 | 266 | 21,367 | 28,029 |



Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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'.

| Particulars | Intangible Assets under development |
|-----------------------------|-------------------------------------|
| As at April 1 2023 | 361 |
| Additions during the year* | 564 |
| Capitalised during the year | 604 |
| As at March 31 2024 | 321 |
| Additions during the year* | 51 |
| Capitalised during the year | 372 |
| As at March 31 2025 | - |

The details of expenses which are recognised as Intangible assets under development is as follows:

| | ₹ In Million | |
|----------------------------|---------------|---------------|
| *Additions during the year | March 31,2025 | March 31,2024 |
| Salaries, wages and bonus | 51 | 505 |
| Subcontracting cost | - | 61 |

Intangible Asset under Development (IAUD) Ageing schedule as on March 31, 2025

| Intangible assets under development | Amount in IAUD for a year of | | | | Total |
|-------------------------------------|------------------------------|-----------|-----------|----------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | >3 years | |
| Projects in Progress | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | - | - |

Intangible Asset under Development (IAUD) Ageing schedule as on March 31, 2024

| Intangible assets under development | Amount in IAUD for a year 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 whose completion is overdue compared to its original plan

| As at March 31,2025 | Amount in IAUD for a year of | | | | Total |
|---------------------|------------------------------|-----------|-----------|----------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | >3 years | |
| | - | - | - | - | - |

Intangible Asset under development whose completion is overdue compared to its original plan

| As at March 31,2024 | Amount in IAUD for a year of | | | | Total |
|---------------------|------------------------------|-----------|-----------|----------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | >3 years | |
| DMXP | 15 | - | - | - | 15 |

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

NOTE 8 : INVESTMENTS : NON CURRENT

₹ in Million

| | As at | |
|--|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| (A) In Associates and Joint Venture | | |
| - Unquoted | | |
| (a) In Equity Shares: | | |
| 4,000 Shares (March 31, 2024 - 4,000) of EUR 1 each fully paid up of Goodmind Srl | 11 | 14 |
| (includes share of post acquisition profit of ₹ 13 Million (March 31, 2024 profit of ₹ 16 Million)) | | |
| 2,400 Shares (March 31, 2024 - 2,400) of EUR 1 each fully paid up of Signature Srl (share of post acquisition profit of ₹ 9 Million (March 31, 2024 profit of ₹ 10 Million)) | 51 | 52 |
| 244,450 Equity Shares (March 31, 2024 - 244,450) of ₹ 10 each of Info Tek Software & Systems Private Limited (share of post acquisition profit of ₹ 262 Million) (March 31, 2024 profit of ₹ 177 Million)) | 394 | 309 |
| 3,618 Equity shares (March 31, 2024 - 3,618) of ₹ 10 each of Inv - Vitaran Electronics Private Limited (share of post acquisition profit ₹ 17 Million) (March 31, 2024 profit of ₹ 11 Million)) | 68 | 62 |
| 374,523 Equity Shares (March 31, 2024 - 374,523) of EUR 0.001 each fully paid up of SWFT Technologies Ltd | 1,247 | 1,247 |
| Less: Provision for Impairment | 1,247 | 1,247 |
| | - | - |
| 317,386 Equity Shares (March 31, 2024 - 317,386) of EUR 0.001 each fully paid up of Surance Ltd | 172 | 172 |
| Less: Provision for Impairment | 172 | 172 |
| | - | - |
| 1,600,000 Equity Shares (March 31, 2024 - 1,600,000) of ₹ 10 each fully paid up of Huoban Energy 6 Pvt Ltd (share of post acquisition loss ₹1 Million) (March 31, 2024 ₹ nil Million)) | 15 | 16 |
| (b) In Preference Shares: | | |
| 3 Preference shares (March 31, 2024 - 3) of ₹ 1,000,000 of Info Tek Software & Systems Private Limited | - | 6 |
| 3 Preference shares (March 31, 2024 - 3) of ₹ 500,000 of Vitaran Electronics Private Limited | - | 2 |
| (c) In Joint Venture: | | |
| Investment in Joint Venture - SCTM Engineering Corporation | - | - |
| Total A - Investment accounted using equity method (a+b+c) | 539 | 461 |



Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

₹ in Million

| | As at | |
|---|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| (B) Investments (other than investment accounted using equity method) | | |
| (a) Other Investments | | |
| - Quoted | | |
| 1,352,058 Equity Shares (March 31, 2024 - 1,352,058) of EUR 0.20 each, fully paid up of Midi Plc. (Carried at fair value through statement profit and loss) | 32 | 32 |
| - Unquoted (Carried at fair value through statement profit and loss) | | |
| 1 Equity Share (March 31, 2024 - 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, 2024 - 1) of EUR 300 each, fully paid up of Volksbank Region Leonberg (refer note (i) below) | 0 | 0 |
| 25 Equity Shares (March 31, 2024 - 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, 2024 - 4,607,843) of Factoreal Systems, Inc | 33 | 33 |
| - Unquoted (Carried at fair value through other comprehensive income) (refer note (ii)) | | |
| 2,142,857 Preference Shares (March 31, 2024 - 2,142,857) of USD 0.001 each fully paid up of Vital Tech Holdings Inc. | 247 | 247 |
| Less: Provision for Impairment | 247 | 247 |
| | - | - |
| 103,761 Equity Shares (March 31, 2024 - 103,761) of ₹ 10 each fully paid up of Upendra S Multi Trans Pvt Ltd | 5 | 5 |
| Sub-total (a) | 70 | 70 |
| (b) In Bonds and Trust Securities | | |
| - Unquoted (Carried at fair value through statement profit and loss) | | |
| Treasury Bonds and Bills | 294 | 85 |
| 1,400 units (March 31, 2024 - 2,000 units) of ₹ 1,000,000 each Perpetual Bonds | 1,989 | 3,966 |
| - Others | | |
| New Democratic Electoral Trust (refer note (i) below) | 0 | 0 |
| Investment in TML Odd Lot Trust (refer note (i) below) | 0 | 0 |
| National Savings Certificates, VIII Series (refer note (i) below) | 0 | 0 |
| (Lodged as Security with Government Authorities) | 0 | 0 |

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

₹ in Million

| | As at | |
|--|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| 10,000 Equity Shares (March 31, 2024 -10,000) of ₹ 10 each fully paid of Mahindra Educational Institutions. (refer note (i) below) | 0 | 0 |
| 50,000 Equity Shares (March 31, 2024 - 50,000) of ₹ 10 each fully paid-up of Tech Mahindra Foundation. | 1 | 1 |
| Sub total -(b) | 2,284 | 4,052 |
| Total B - Investments (other than investment accounted using equity method) (a+b) | 2,354 | 4,122 |
| Aggregate Amount of Quoted Investments | 32 | 32 |
| Aggregate Amount of Unquoted Investments | 3,108 | 4,798 |
| Aggregate Market Value of Quoted Investments | 32 | 32 |
| Aggregate Amount of Impairment in Value of Investments | 1,854 | 1,854 |

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.

NOTE 9 : TRADE RECEIVABLES : NON CURRENT

₹ in Million

| Particulars | As at | |
|---|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Trade receivables - Billed (Unsecured) | | |
| Considered good | - | 6 |
| Less: Allowance for expected credit loss | - | - |
| | - | 6 |
| Credit Impaired (refer note 47) | 2,411 | 2,400 |
| Less: Allowance for credit impairment | 2,411 | 2,400 |
| | - | - |
| Total | - | 6 |

NOTE 10 : LOANS : NON CURRENT

₹ in Million

| Particulars | As at | |
|--|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| (Unsecured, considered good) | | |
| Loans to related parties (refer note 55) | 108 | 105 |
| Total | 108 | 105 |

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

NOTE 11 : OTHER FINANCIAL ASSETS : NON CURRENT

₹ in Million

| Particulars | As at | |
|---|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| (Unsecured, considered good unless otherwise stated) | | |
| Security Deposits | | |
| Unsecured, considered good | 1,596 | 1,752 |
| Credit Impaired | 21 | 47 |
| Less : Allowance for expected credit loss | 21 | 47 |
| | 1,596 | 1,752 |
| Lease Receivable | 68 | 149 |
| Fixed Deposits / Margin Money Deposits having maturity of more than 12 months | 217 | 329 |
| Foreign currency derivative assets | 639 | 613 |
| Contractual receivable (refer note 46 (b)) | 2,850 | - |
| Others | 4 | 16 |
| Total | 5,374 | 2,859 |

NOTE 12 : OTHER NON-CURRENT ASSETS

₹ in Million

| Particulars | As at | |
|---|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| (Unsecured) | | |
| - Considered good | | |
| Capital Advances | 123 | 177 |
| Prepaid Expenses | 1,283 | 1,043 |
| Deferred Contract Costs | 7,473 | 4,596 |
| Balance with Government Authorities | 1,650 | 1,738 |
| Other Advances | 98 | 126 |
| Subtotal | 10,627 | 7,680 |
| Considered doubtful | | |
| Other advances | 511 | 404 |
| Less: Allowance for amounts considered doubtful | 511 | 404 |
| Total | 10,627 | 7,680 |

NOTE 13 : INVENTORIES

₹ in Million

| Particulars | As at | |
|---|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Hardware, Software and Product Components | 394 | 375 |
| Total | 394 | 375 |

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

NOTE 14 : INVESTMENTS : CURRENT

₹ in Million

| Particulars | As at | |
|--|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| - Quoted | | |
| - Investment in Mutual Funds (carried at fair value through profit and loss) | 26,782 | 26,499 |
| - Exchange Traded Fund (carried at fair value through Profit and loss) | - | 1,138 |
| - Unquoted | | |
| - Investment in market linked debentures, non-convertible debentures and bonds (carried at fair value through profit and loss) | 2,146 | 157 |
| Total | 28,928 | 27,794 |
| Aggregate Amount of Quoted Investments | 26,782 | 27,637 |
| Aggregate Amount of Unquoted Investments | 2,146 | 157 |
| Aggregate Market Value of Quoted Investments | 26,782 | 27,637 |

NOTE 15 : TRADE RECEIVABLES : CURRENT

₹ in Million

| Particulars | As at | |
|---|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| - Trade receivables Billed (Unsecured) | | |
| Considered good | 73,531 | 77,645 |
| Less: Allowance for expected credit loss | 8,045 | 6,389 |
| | 65,486 | 71,256 |
| Credit Impaired | 3,521 | 2,957 |
| Less: Allowance for expected credit impairment | 3,521 | 2,957 |
| | - | - |
| | 65,486 | 71,256 |
| Trade Receivables - Unbilled* (Unsecured, Considered Good) | 49,984 | 42,755 |
| Total (refer note 53) | 115,470 | 114,011 |

*Net of allowance for expected credit loss of ₹ 1,115 Million (March 31,2024 ₹ 1,061 Million)

NOTE 16 : CASH AND CASH EQUIVALENTS

₹ in Million

| Particulars | As at | |
|---|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Cash on hand | 246 | 213 |
| Balances with banks (refer note 27 (a)) | | |
| In Current Account | 32,974 | 31,707 |
| In Deposit Account (original maturities less than three months) | 9,965 | 11,551 |
| Total | 43,185 | 43,471 |



Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

NOTE 17 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in Million

| Particulars | As at | |
|--|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| In Deposit Accounts | 1,675 | 1,968 |
| Earmarked Balances with Banks | | |
| - Unclaimed Dividend | 345 | 369 |
| - Balances held as Margin Money/Security towards obtaining Bank Guarantees | 199 | 940 |
| - Balance held under Escrow Account | 18 | 607 |
| Total | 2,237 | 3,884 |

NOTE 18 : OTHER FINANCIAL ASSETS : CURRENT

₹ in Million

| Particulars | As at | |
|---|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| (Unsecured, considered good unless otherwise stated) | | |
| Lease Receivable | 78 | 354 |
| Contractually Reimbursable Expenses | | |
| Considered Good | 282 | 343 |
| Credit Impaired | 52 | 79 |
| Less: Allowance for expected credit loss | 52 | 79 |
| | 282 | 343 |
| Foreign currency derivative assets | 636 | 2,196 |
| Security Deposits | 250 | 399 |
| Contractual receivable (refer note 46 (b)) | 1,366 | - |
| Others Receivables | 1,511 | 1,027 |
| Total | 4,123 | 4,319 |

NOTE 19 : OTHER CURRENT ASSETS

₹ in Million

| Particulars | As at | |
|-------------------------------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| (Unsecured) | | |
| Considered good | | |
| Advance to employees | 815 | 718 |
| Prepaid Expenses | 11,488 | 11,917 |
| Contract Assets | 15,167 | 15,366 |
| Deferred Contract Costs | 6,847 | 4,833 |
| Balance with Government Authorities | 6,591 | 6,011 |
| Other Advances | 1,547 | 1,554 |
| Subtotal | 42,455 | 40,399 |

Notes forming part of the Consolidated Financial Statements
For the year ended March 31, 2025

₹ in Million

| Particulars | As at | |
|---|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| - Considered doubtful other advances | 108 | 618 |
| Less: Allowance for amounts considered doubtful | 108 | 618 |
| | - | - |
| Total | 42,455 | 40,399 |

NOTE 20 : EQUITY SHARE CAPITAL

₹ in Million

| Particulars | As at | | | |
|---|--------------------|--------------|--------------------|--------------|
| | March 31, 2025 | | March 31, 2024 | |
| | Number | ₹ in million | Number | ₹ in million |
| Authorised Share Capital | | | | |
| Equity shares of ₹ 5/- each. | 1,848,600,000 | 9,243 | 1,848,600,000 | 9,243 |
| Issued, Subscribed and Paid up | 978,993,712 | 4,895 | 976,758,523 | 4,884 |
| 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 | 884,758,083 | 4,424 | 882,522,894 | 4,413 |
| Reconciliation of number of Equity Shares and amount outstanding | | | | |
| Shares outstanding at the beginning of the year | 976,758,523 | 4,884 | 974,147,475 | 4,871 |
| Shares issued during the year pursuant to employee stock option plan | 2,235,189 | 11 | 2,611,048 | 13 |
| Total | 978,993,712 | 4,895 | 976,758,523 | 4,884 |
| Less : Shares held by TML Benefit Trust | 94,235,629 | 471 | 94,235,629 | 471 |
| Adjusted: Issued, Subscribed and Paid up Share Capital | 884,758,083 | 4,424 | 882,522,894 | 4,413 |

Shareholding of promoters as at March 31, 2025 is as follows:

| Name of Shareholder | As at | | | | % Change during the year |
|--|--------------------|----------------|--------------------|----------------|--------------------------|
| | March 31, 2025 | | March 31, 2024 | | |
| | No. of Shares held | % of Holding # | No. of Shares held | % of Holding # | |
| Mahindra & Mahindra Limited | 248,022,598 | 25.33% | 248,022,598 | 25.39% | -0.06% |
| TML Benefit Trust \$ | 94,235,629 | 9.63% | 94,235,629 | 9.65% | -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% |

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.



Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

Shareholders holding more than 5% shares is as follows:

| Name of Shareholder | As at | | | | % Change during the year |
|-------------------------------------|--------------------|--------------|--------------------|--------------|--------------------------|
| | March 31, 2025 | | March 31, 2024 | | |
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding | |
| Mahindra & Mahindra Limited | 248,022,598 | 25.33% | 248,022,598 | 25.39% | -0.06% |
| TML Benefit Trust | 94,235,629 | 9.63% | 94,235,629 | 9.65% | -0.02% |
| Life Insurance Corporation Of India | 99,264,389 | 10.14% | 98,186,069 | 10.05% | 0.09% |

[§] 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 57 for details relating to stock options.
- iii) 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 had proposed a final dividend of ₹ 28 per share in respect of year ended March 31, 2024 and shareholders at the Annual General Meeting held on July 26, 2024 approved the dividend. The company has paid the dividend amounting to ₹ 27,388 Million in the month of August 2024.

The Board of directors of the Company have paid interim dividend of ₹ 15 per share amounting to ₹ 14,677 Million in the month of November 2024.

On April 24, 2025 the Board of Directors of the Company have proposed a final dividend of ₹ 30 per share in respect of year ended March 31, 2025 subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in cash outflow of ₹ 29,370 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, 2025

NOTE 21 : OTHER EQUITY

₹ in Million

| Particulars | As at | |
|---|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| - Share Application Money pending allotment | | |
| Opening Balance | 16 | 13 |
| Add : Received during the year | 106 | 251 |
| Less: | | |
| Transfer on allotment of Equity Shares | 106 | 235 |
| Amount refunded during the year | 16 | - |
| Others | - | 13 |
| Closing Balance | - | 16 |
| - Capital Reserve | 60 | 60 |
| - Capital Reserve on Consolidation | 137 | 137 |
| - Securities Premium Account | | |
| Opening Balance | 16,024 | 14,289 |
| Add: | | |
| Allotment of Equity Shares | 95 | 222 |
| Transferred from share option outstanding account on exercise of stock options | 1,531 | 1,513 |
| Closing Balance | 17,650 | 16,024 |
| - Share Options Outstanding Account | | |
| Opening Balance | 3,029 | 3,828 |
| Add: | | |
| Add : Amortisation of Share Based Payments to Employees (net) for the year | 698 | 793 |
| Less : | | |
| Transfer to Securities Premium account on exercise of stock option | 1,531 | 1,513 |
| Transfer to Retained Earnings on account of stock options lapsed | 19 | 79 |
| Closing Balance | 2,177 | 3,029 |
| - Statutory Reserves | | |
| Opening Balance | 445 | 445 |
| Add: Transfer from retained earnings | - | - |
| Closing Balance | 445 | 445 |
| - General Reserve | 397 | 397 |

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

₹ in Million

| Particulars | As at | |
|--|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| - Special Economic Zone Reinvestment Reserve | | |
| Opening Balance | - | 4,330 |
| Less : Transfer to Retained Earnings | - | 4,330 |
| Closing Balance | - | - |
| - Capital Redemption Reserve | 103 | 103 |
| - Retained Earnings | | |
| Opening balance | 227,681 | 238,604 |
| Add : | | |
| Profit for the year | 42,515 | 23,578 |
| Other Comprehensive Income (net) | (20) | (204) |
| Transfer from Share Options Outstanding Account on account of options lapsed | 19 | 79 |
| Transfer from Special Economic Zone re-investment reserve on utilization | - | 4,330 |
| On account of transaction with Non Controlling Interest | (375) | 464 |
| Transfer from Equity Instruments through Other Comprehensive Income | (351) | - |
| Less : | | |
| Equity Dividend | 38,418 | 39,170 |
| Closing Balance | 231,051 | 227,681 |
| - Cash Flow Hedging reserve | | |
| Opening Balance | 1,366 | 1,096 |
| Add : Movement during the year (net) | (918) | 270 |
| Closing Balance | 448 | 1,366 |
| - Equity Instruments through Other Comprehensive Income | | |
| Opening Balance | 974 | 1,222 |
| Add : Movement during the year (net) | - | (248) |
| Transfer to retained earnings | 351 | - |
| Closing Balance | 1,325 | 974 |
| - Foreign Currency Translation Reserve | | |
| Closing Balance | 12,049 | 10,321 |
| Add: | | |
| Movement during the year | 3,349 | 1,728 |
| Closing Balance | 15,398 | 12,049 |
| Total | 269,191 | 262,281 |

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

NOTE 22 : BORROWINGS: NON CURRENT

₹ in Million

| Particulars | As at | |
|--|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Unsecured Borrowings | | |
| From Banks | | |
| Loans are repayable in 1-8 years. Interest rate ranges from 0.25% to 2% p.a. | - | 1,025 |
| Total | - | 1,025 |

NOTE 23 : OTHER FINANCIAL LIABILITIES : CURRENT

₹ in Million

| Particulars | As at | |
|--|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Contractual Obligations - acquisitions | - | 379 |
| Foreign currency Derivatives liabilities | 145 | 151 |
| Security Deposits | 15 | 15 |
| Total | 160 | 545 |

NOTE 24 : PROVISIONS : NON CURRENT

₹ in Million

| Particulars | As at | |
|--|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Provision for employee benefits | | |
| - Gratuity (refer note 50) | 7,005 | 6,189 |
| - Compensated absences and Long service awards | 3,402 | 3,169 |
| - Other Provisions (includes provisions related to onerous contracts) (refer note 41(B)) | 3,620 | 3,663 |
| Total | 14,027 | 13,021 |

NOTE 25 : OTHER NON CURRENT LIABILITIES

₹ in Million

| Particulars | As at | |
|------------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Unearned Revenue | 46 | 253 |
| Total | 46 | 253 |

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

NOTE 26 : BORROWINGS: CURRENT

₹ in Million

| Particulars | As at | |
|---|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Secured Borrowings | | |
| From Banks | 410 | 468 |
| (Secured by Trade Receivables and Inventory) Interest rate ranges from 2% to 11.5% p.a. | | |
| Unsecured Borrowings | | |
| From Banks/ Financial Institutions | 3,171 | 13,113 |
| Interest rate ranges from 1% to 5.87% p.a. | | |
| Current maturities of long-term borrowings (refer note 22) | 1,133 | 704 |
| Total | 4,714 | 14,285 |

NOTE 27: OTHER FINANCIAL LIABILITIES : CURRENT

₹ in Million

| Particulars | As at | |
|---|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Foreign currency Derivative Liabilities | 622 | 390 |
| Creditors for capital supplies/services | 400 | 221 |
| Unclaimed dividends | 345 | 369 |
| Contractual Obligation - on acquisitions | 1,193 | 3,012 |
| Accrued Salaries and Benefits | 13,690 | 13,240 |
| Contractual Obligations - Customer arrangements | 3,888 | 1,393 |
| Others* | 2,707 | 5,318 |
| Total | 22,845 | 23,943 |

* Note (a) - This includes sums of ₹ 2,679 Million (March 31, 2024: ₹ 5,217 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, 2025 | March 31, 2024 |
| Unearned Revenue | 11,817 | 13,069 |
| Statutory Dues | 8,311 | 8,954 |
| Others | 399 | 448 |
| Total | 20,527 | 22,471 |

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

NOTE 29 : PROVISIONS : CURRENT

₹ in Million

| Particulars | As at | |
|--|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Provision for employee benefits | | |
| - Gratuity (Refer Note 50) | 1,089 | 1,217 |
| - Compensated absences and long service awards | 3,484 | 3,500 |
| Other Provisions | | |
| - Provision for Claims (Refer Note 41(A)) | 720 | 33 |
| - Provision for Contingencies (Refer Note 42) | 2,732 | 2,112 |
| Others (includes provisions related to onerous contracts) (refer note 41(B)) | 4,745 | 4,510 |
| Total | 12,770 | 11,372 |

NOTE 30 : OTHER INCOME

₹ in Million

| Particulars | For the year ended | |
|--|--------------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Interest Income on financial assets | 1,966 | 1,540 |
| Dividend Income on Investments carried at fair value through profit and loss | 13 | 28 |
| Net gain on Investments carried at fair value through profit and loss | 1,304 | 1,492 |
| Net gain/(loss) on disposal of Property, Plant and Equipment and Intangible Assets Investment property | 4,536 | 25 |
| Rental income | 263 | 324 |
| Foreign Exchange Gain / (Loss) (Net) | (2,376) | (421) |
| Miscellaneous Income [#] | 2,848 | 6,181 |
| Total | 8,554 | 9,169 |

[#]Includes impact of change in fair valuation of contractual obligations

NOTE 31 : EMPLOYEE BENEFIT EXPENSES

₹ in Million

| Particulars | For the year ended | |
|---|--------------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Salaries, Wages & bonus | 273,980 | 269,143 |
| Contribution to provident and other funds | 18,632 | 18,587 |
| Gratuity | 1,726 | 1,454 |
| Share Based Payments to Employees (Refer Note 57) | 686 | 792 |
| Staff welfare expenses | 1,214 | 1,307 |
| Total | 296,238 | 291,283 |



Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

NOTE 32 : FINANCE COSTS

₹ in Million

| Particulars | For the year ended | |
|-------------------------------------|--------------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Interest expense on lease liability | 655 | 511 |
| Discounting and other charges | 2,562 | 3,411 |
| Total | 3,217 | 3,922 |

NOTE 33 : DEPRECIATION AND AMORTISATION EXPENSE

₹ in Million

| Particulars | For the year ended | |
|---|--------------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Depreciation on Property, Plant and Equipment | 6,710 | 7,167 |
| Amortisation on Intangible assets | 7,199 | 7,120 |
| Depreciation on Right of Use Asset | 4,597 | 3,849 |
| Depreciation on Investment Property | 23 | 35 |
| Total | 18,529 | 18,171 |

NOTE 34 : OTHER EXPENSES

₹ in Million

| Particulars | For the year ended | |
|--|--------------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Power and Fuel | 1,922 | 1,947 |
| Short term Leases | 673 | 945 |
| Rates and Taxes | 2,030 | 1,492 |
| Communication | 5,203 | 5,705 |
| Travelling | 7,388 | 6,654 |
| Recruitment | 1,612 | 1,618 |
| Training | 510 | 463 |
| Cab Hire Charges | 2,439 | 2,098 |
| Legal and Other Professional Fees | 5,252 | 6,411 |
| Repair and Maintenance | | |
| - Buildings (including leased premises) | 628 | 750 |
| - Machinery and Computers | 6,231 | 5,474 |
| - Others | 1,084 | 1,193 |
| | 7,943 | 7,417 |
| Insurance Charges | 7,053 | 6,660 |
| Software, Hardware and Project Specific expenses | 53,018 | 51,319 |
| Provision for onerous contracts | (483) | 6,703 |
| Advertisement, Promotion & Selling | 3,124 | 2,876 |

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

₹ in Million

| Particulars | For the year ended | |
|---|--------------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Allowance for Doubtful Receivables and Bad Debts written off (net) | | |
| - Provided / (reversed) during the year | 2,283 | 1,517 |
| - Bad Debts written off | 394 | 2,633 |
| | 2,677 | 4,150 |
| Allowances for Doubtful Advances, Deposits and Advances written off (net) | | |
| - Provided / (reversed) during the year | 63 | 572 |
| - Advances written off | (101) | 115 |
| | (38) | 687 |
| Donations* | 528 | 21 |
| Expenditure on Corporate Social Responsibility (refer note (i) below) | 997 | 1,185 |
| Miscellaneous Expenses | 3,509 | 3,787 |
| Total | 105,357 | 112,138 |

*The Company made contribution to an electoral trust of ₹ 510 Million and Nil for the year ended March 31, 2025 and 2024 respectively , which is included in the donation.

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 ₹ 997 Million (previous year ₹ 1,185 million) (calculated at 2% of the average net profits of the Holding company and Indian subsidiaries 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, 2025 | March 31, 2024 |
| 1 | Amount required to be spent by the Company during the year | 997 | 1,185 |
| 2 | Amount of expenditure incurred on: | | |
| | (i) Construction/acquisition of any asset | 750 | 683 |
| | (ii) On purposes other than (i) above | 247 | 502 |
| 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 | 763 | 726 |
| | (ii) Tech Mahindra Foundation | 212 | 459 |

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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:

Direct / Indirect Subsidiaries

Tech Mahindra (Americas) Inc. and its following subsidiaries:

- Citisoft Inc
- Saffronic Inc
- Netops AI Inc. (Dissolved w.e.f. September 30, 2024)
- 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 (Merged with its parent company (Tech Mahindra (Americas) Inc.)) effective from April 1, 2024)
 - TM Born Group CR Sociedad de Responsabilidad Limitada (Merged with Allyis Technology Solutions Sociedad de Responsabilidad Limitada w.e.f December 1, 2024)
- 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)
 - Zen3 Infosolutions (America) Inc. (Merged with Tech Mahindra (Americas) Inc. w.e.f. October 1, 2024)
 - 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
 - Healthnxt Inc (Merged with Tech Mahindra (Americas) Inc. w.e.f July 1, 2024)
 - Eventus Solutions Group, LLC (Merged with Tech Mahindra (Americas) Inc. w.e.f January 1, 2025)
 - Brainscale Inc (Merged with Parent company (Tech Mahindra (Americas) Inc.) w.e.f July 1, 2023)
 - Activus Connect LLC
 - Activus Connect PR LLC
 - Allyis Inc.
 - Allyis Technology Solutions Sociedad de Responabilidad Limitada
 - Allyis Technologies S.R.L
 - Tech Mahindra Allyis S.R.L. (Incorporated on October 22, 2024)
 - Tech Mahindra Cerium Systems Inc. (Merged with Tech Mahindra (Americas) Inc w.e.f February 20,2025),
 - Tech Mahindra Network Services International Inc. and its following subsidiaries:
 - Lightbridge Communications corporation LLC (Liquidated w.e.f. January 19, 2025)

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

- LCC Middle East FZ-LLC
- LCC Engineering & Deployment Services Misr, Ltd (Application for liquidation filed on March 31, 2019)
- LCC France SARL
- LCC Design and Deployment Services Ltd.
- LCC Saudi Arabian Telecom Services Co, Ltd.
- LCC Central America de Mexico, SA de CV
- LCC Wireless Communications Services Marox, SARLAU
- LCC Europe BV
- LCC North Central Europe, B.V.
- LCC Muscat SPC
- LCC Networks Poland Sp.z.o.
- LCC Wireless Communications Espana, SA
- LCC Deployment Services UK, Limited
- LCC United Kingdom, Limited
- Tech-Mahindra S.A. (Leadcom EMEA B.V. Merged with LCC Acquisition Holdings, B.V. w.e.f. August 3, 2017 and LCC Acquisition Holdings BV merged with LCC Europe B.V. w.e.f. March 28, 2018 and consequent change in shareholder request is under process with legal registry.)
- Tech-Mahindra Bolivia S.R.L. (Liquidated w.e.f October 10, 2024.)
- Tech Mahindra Colombia S.A.S
- Leadcom DRC SPRL
- Tech-Mahindra Ecuador S.A.
- Leadcom Integrated Solutions (SPV) SAS
- Leadcom Gabon S.A.
- 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, Application filed on September 26, 2022.)
- Leadcom Integrated Solutions International B.V.
- Leadcom Network Services PLC.
- 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, Application filed on November 8, 2021.)
- Leadcom Integrated Solutions Tanzania Ltd.
- Societe Telecommunications Africaine (STA) Abidjan
- Leadcom Uganda Limited
- Coniber S.A

Allyis India Private Limited

Tech Mahindra Limited SPC

Begig Private Limited

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

Zen3 Infosolutions Private Limited

Tech Mahindra Cerium Private Limited (The Company Scheme Petition filed on July 23, 2024 to merge with Tech Mahindra Limited with Appointed date as April 1, 2024 was approved on December 19, 2024. The scheme became effective from January 23, 2025.) and its following subsidiaries:

- Tech Mahindra Cerium Systems SDN. BHD. (Application was filed for liquidation on December 31, 2024)

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 (Filed for liquidation on February 18, 2025).

Tech Mahindra (Singapore) Pte Limited and its following subsidiaries:

- Geomatic.AI Pty Ltd
- Born Group Pte. Limited.
 - Group FMG Holdings B.V. (Liquidated w.e.f July 10, 2023)
 - Born Digital Sdn Bhd (Application was filed for liquidation on December 30, 2024)
 - Born London Limited (Ownership changed effective September 10, 2023)
 - We Make Websites Limited (Dissolved w.e.f. June 25, 2024.)
 - Born Group HK Company Limited (Dissolved on May 21, 2023)
- Tenzing Limited
- Tenzing Australia Limited
- Tech Mahindra Digital Pty Ltd

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

Comviva Technologies Limited and its following subsidiaries:

- Comviva Technologies Madagascar Sarlu (Placed under liquidation w.e.f November 30, 2023)
- Comviva Technologies Americas Inc
- YABX Technologies (Netherlands) B.V.
 - Yabx Technologies Ghana Limited (Incorporated on September 27, 2024.)
- YABX India Private Limited
- Comviva Technologies Myanmar Limited
- Comviva Technologies FZ-LLC
- Comviva Technologies Nigeria Limited (One nominee Share held by Mr. Ramutar Goel transferred to Mr. Manas Ranjan Bal on March 12, 2025)
- Comviva Technologies USA Inc (Comviva Technologies Limited sold entire share capital of Comviva Technologies USA Inc. to Comviva Technologies Americas Inc. on 7-Feb-2025. Later Comviva Technologies USA Inc. merged with Comviva Technologies Americas Inc. w.e.f. March 1, 2025)

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

- Comviva Technologies Cote D'Ivoire
- 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
 - 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)

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.

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. (An application to merge with its parent company was filed on August 7, 2024.)
- Orchid Cybertech Services Incorporated (Acquired on February 20, 2024)

Tech Mahindra Servicos De Informatica S.A

- Tech Mahindra Servicos Ltda

Tech Mahindra ICT Services (Malaysia) SDN. BHD

Tech Mahindra London Limited and its subsidiaries

- Tech Mahindra CZ a.s (Formerly know as TC Inter-Informatics a.s. Name changed w.e.f. March 26, 2025).
- Tech Mahindra Communications Japan Co., Ltd
- Com Tec Co IT Ltd and its following subsidiaries
 - CTC Co SIA
 - CTDev LLC (Under Liquidation)
 - CTC IT ES, SL
- Mahindra Engineering Design and Development Company Limited-Superannuation Scheme (Employee balances transferred to Tech Mahindra Superannuation Scheme)
- Perigord Asset Holdings Limited and is following subsidiaries:
 - Perigord Premedia Limited
 - Perigord Data Solutions limited
 - Perigord Premedia USA Inc
 - August Faller Artwork Solutions GmbH

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

Perigord Premedia (India) Private Limited (The Company Scheme Petition filed on July 23, 2024 to merge with Tech Mahindra Limited with Appointed date as April 1, 2024 was approved on December 19, 2024. The scheme became effective from January 23, 2025.)

- Perigord Premedia (India) Private Limited Employees Group Gratuity Assurance Scheme
- Perigord Data Solutions (India) Private Limited (The Company Scheme Petition filed on July 23, 2024 to merge with Tech Mahindra Limited with Appointed date as April 1, 2024 was approved on December 19, 2024. The scheme became effective from January 23, 2025.)
- 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 (100% of voting shares are held by Tech Mahindra (Switzerland) SA. 100% of the Participatory shares (non voting) are held by FIDE. In combined capital - 90% held by Tech Mahindra (Switzerland) SA. and 10% held by FIDE)

Thirdware Solution Limited ((The Company Scheme Petition filed on July 23, 2024 to merge with Tech Mahindra Limited with Appointed date as April 1, 2024 was approved on December 19, 2024. The scheme became effective from January 23, 2025.)

- Thirdware Solutions Inc (Dissolved w.e.f September 12, 2023)
- Thirdware Solution Ltd Employees Group Gratuity Assurance Scheme

Tech Mahindra Egypt Technologies (incorporated on February 14, 2023)

NTH Dimension Ltd (Dissolved effective July 2, 2024.)

Tech Mahindra Arabia Limited (29% of the shares were acquired from the partner w.e.f May 16, 2024)

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 (Liquidated w.e.f July 11, 2024.)

Tech Mahindra Vietnam Company Limited

Tech Mahindra Enterprise Services Limited (Formerly known as Tech Mahindra Defence Technologies Limited, Name was changed w.e.f September 17, 2024)

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 (Dissolved w.e.f September 3, 2024)

PF Holdings B.V. and its subsidiaries

- Pininfarina S.p.A. and its following subsidiaries
 - Pininfarina of America Corp.
 - Pininfarina Engineering S.r.l. (under liquidation, application filed on October 30, 2020).
 - Pininfarina Deutschland GmbH.
 - Pininfarina Shanghai Co., Ltd.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

TML Benefit Trust

Sofgen India Pvt Ltd Employees Gratuity Fund(Amalgamated with Tech Mahindra Limited Employees Gratuity Scheme effective November 24, 2023)

Associates

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 US Holdings Inc (100% subsidiary of Surance Ltd)

Huoban Energy 6 Private Limited

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)

Joint Venture

SCTM Engineering Corporation

i. Associates & Joint Venture :

| Name of Company | Country of Incorporation | Extent of Holding As at | |
|--|--------------------------|-------------------------|----------------|
| | | March 31, 2025 | March 31, 2024 |
| 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% | 100% |
| Swifterio Ltd* | UK | 100% | 100% |
| Swifterio, Inc* | USA | 100% | 100% |
| Surance Limited | Israel | 26% | 26% |
| Surance Holdings Inc# | USA | 100% | 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, 2025

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.

- Tech Mahindra Foundation (Section 8 company)
- Mahindra Educational Institutions (Section 8 Company)

37 BUSINESS COMBINATIONS:

There were no acquisition during the current year.

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 Phillippines 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, 2025 AUD 0.1 Million (₹ 6 Million) (March 31, 2024 ₹ 6 Million).

OCSI is primarily engaged in Information Technology call center operations.

₹ in Million

| 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.

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, 2025 (March 31, 2024) | Profit or loss allocated to NCI during the year ended March 31, 2025 (March 31, 2024) | Accumulated NCI at March 31, 2025 (March 31, 2024) | Net assets i.e., total assets minus total liabilities at March 31, 2025 (March 31, 2024) | Net profit after tax for the year ended March 31, 2025 (March 31, 2024) |
|---|-----------------------------|---|---|--|--|---|
| Satyam Venture Engineering Services Private Limited, India and its subsidiaries | India | 50% [50%] | 308 [262] | 2,466 [2,153] | 4,932 [4,311] | 598 522 |

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.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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, 2025 is ₹ 1,404 Million (March 31, 2024: ₹ 1,617 Million).

39.2 Guarantees

Guarantees outstanding as at March 31, 2025: ₹ 10,120 Million (March 31, 2024: ₹ 7,610 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 extend not provided for* | As at | |
| | March 31, 2025 | March 31, 2024 |
| - Matters relating to Income Tax | 15,052 | 33,843 |
| - Matters relating to Service Tax | 15,808 | 15,823 |
| - Matters relating to VAT/CST/Entry Tax/Custom Duty/Stamp Duty | 2,905 | 431 |
| - Matters relating to International Tax | 203 | 268 |

*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

| ₹ in Million | | | | | |
|----------------|----------------|------------------------|---|----------------|----------------|
| Nature of dues | Pertaining to | Period | Matters Included | As at | |
| | | | | March 31, 2025 | March 31, 2024 |
| Income-tax | TechM | 2008-2009 to 2021-2022 | Adjustments on account of various expenses disallowed by taxation authority, transfer pricing and interest u/s 234 a,b,c | 10,006 | 6,367 |
| 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 |
| Income-tax | Erstwhile MSat | 2001-2002 | Transfer Pricing adjustment and various adjustments to the total income (refer footnote (i) below) | - | 7,948 |
| Income-tax | Erstwhile MSat | 2006-2007 | Transfer Pricing adjustment and various adjustments to the total income (refer footnote (i) below) | - | 9,637 |



Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

₹ in Million

| Nature of dues | Pertaining to | Period | Matters Included | As at | |
|--------------------------|----------------|-----------------------------|---|----------------|----------------|
| | | | | March 31, 2025 | March 31, 2024 |
| 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 | TechM | 2013-2018 | Dispute on account of withholding taxes & VAT | 130 | 120 |

Abbreviations:

TechM Tech Mahindra Limited

Erstwhile MSat Satyam Computer Services Limited

39.3.2 Footnotes to the Schedule above

i. Petition before Hon'ble High Court of Judicature at Hyderabad:

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 May 14, 2025.

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.

The Company filed various Writs Petitions before the Andhra Pradesh High Court [now

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

before the High Court for the State of Telangana (hereinafter referred to as 'Telangana High Court')] seeking the Hon'ble Telangana High Court's intervention to declare the assessments done under the Act as void and to permit Erstwhile Satyam to file correct returns based on revised financial reports prepared. The Writ petitions also sought other remedies related to the correct assessment of income after allowing Erstwhile Satyam to consider permissible deductions and foreign tax credits.

The comprehensive hearings commenced at the end of year 2023 before the Telangana High Court and the hearing was completed during the month of February 2024. The Telangana High Court has passed its Order dated January 31, 2025 which allowed the Writ petitions filed by the Company.

The Telangana High Court has directed the Company to file fresh returns for Assessment Years 2002-03 to 2008-09. The Telangana High Court has directed CBDT/Income tax department to re-quantify / re-compute the income of the Company by conducting a fresh and proper assessment for the Assessment Years 2002-03 to 2008-09 based upon the revised financial statements of the Company by excluding the fictitious sales and fictitious interest income reflected in the books of accounts and allowing permissible deductions and foreign tax credit.

Consequent to favorable Order passed by the Telangana High Court in respect of the Writ petitions filed by the Company, the Company has written to the jurisdictional assessing officer for cancellation of BG as well as the provisional attachment Order attaching the properties of the Company as the said demands stand quashed at this stage, which is pending disposal with jurisdictional assessing officer. In compliance with the directions of the Telangana High Court, the Company has also filed fresh return of income for Assessment Years 2002-03 to 2008-09 before March 31, 2025.

39.4 Other Claims on the Company not acknowledged as debts

- i. Claims against erstwhile Satyam not acknowledged as debts: ₹ **544 Million** (March 31, 2024 ₹ 1,524 Million).
- ii. Claims made on the Company not acknowledged as debts: ₹ **3,982 Million** (March 31, 2024 ₹ 1,896 Million)

Note : Post merger of Satyam Computer Services Limited ("Satyam"), there is a delay in transfer of title deeds of the lease hold land in the name of the Company due to a claim of INR 3,304 million raised on the Company by the lessor. At this stage there is a level of uncertainty involved in the matter and it is not possible to reliably estimate any liability.

- iii. 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.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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.

- iv. Other contingencies ₹ **407 Million** (March 31, 2024 ₹ **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 For Satyam Venture Engineering Services Private Limited (SVES) - Accounting for sales commission and adoption of accounts, Refer Note 45

39.6 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 63,859 square meters | 27 | Erstwhile Satyam Computers Services Limited, amalgamated with the company | Not applicable | April 1, 2011 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), 7l(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 | April 1, 2011 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. |

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

| 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 |
|-------------------------------------|---|------------------------------------|---|---|---------------------------|---|
| Right-Of-Use-Asset | Leasehold land located at Plot No. S - 1, Maitree Vihar Road, Chandrasekharpur, Bhubaneswar -751023, admeasuring 55,600 square meters | 5 | Erstwhile Satyam Computers Services Limited, amalgamated with the company | Not applicable | April 1, 2011 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. |
| Right-Of-Use-Asset | Elcot Lease Land 50 Acres - S. No 602/3. 138 Sholinganallur, Tambaram, Kancheepuram | 187 | Erstwhile Satyam Computers Services Limited, amalgamated with the company | Not applicable | April 1, 2011 till date | Post merger of Satyam Computer Services Limited ("Satyam") with the Company, the Company has applied for the transfer of title deeds in its name with Electronics Corporation of Tamil Nadu Limited ("ELCOT") which is under consideration. |
| Right-Of-Use-Asset | Leasehold Building 90-92, Pentonville Road, London N1 9HS | 218 | Born London Limited | Not applicable | January 1, 2025 till date | Pursuant to the asset transfer agreement between Born London Limited and Tech Mahindra Limited effective 1 January 2025, the Company is currently in the process of transferring the lease agreement in its name. |

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.

- 40 A. 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.



Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

- B.** The Organisation for Economic Co-operation and Development (OECD) has published the model rules for global minimum tax (Pillar Two model rules). Pillar Two legislation has been enacted, or substantively enacted, in certain jurisdictions where the Group operates. The Group is within the scope of the OECD Pillar Two model rules and has evaluated the potential exposure to global minimum tax. The Group does not expect any material financial impact for the current period. The evaluation of the potential exposure is based on the most recent country-by-country reporting, and financial statements for the constituent entities in the Group.

41 A Provision for claims

The details of provision for claims are as follows:

₹ in Million

| Particulars | As at | |
|--|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Opening balance | 33 | 69 |
| Additions during the year (net) | 868 | 2,939 |
| Utilisation/written back/netted with trade receivables during the year | (205) | (2,988) |
| Translation adjustment | 24 | 13 |
| Closing balance | 720 | 33 |

B. Other Provisions (mainly includes provisions related to onerous contracts)

₹ in Million

| Particulars | As at | |
|--------------------------------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Opening balance | 8,173 | 2,023 |
| Provision made during the year | 3,067 | 7,105 |
| Reversal/utilization during the year | (2,875) | (955) |
| Closing balance | 8,365 | 8,173 |

42 PROVISION FOR CONTINGENCIES (MAINLY INCLUDES PROVISIONS RELATED TO INDIRECT TAX)

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, 2025 | March 31, 2024 |
| Opening Balance | 2,112 | 879 |
| Provision made during the year | 1,105 | 1,242 |
| Utilisation during the year | (520) | (9) |
| Foreign exchange gain/loss | 35 | - |
| Closing balance | 2,732 | 2,112 |

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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

For the year ended March 31, 2025

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 recorded 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.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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.



Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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 ₹ 3,893 Million as on March 31, 2025 (March 31, 2024: ₹ 3,535 Million).

45.2 Adoption of financial statements

At the Annual General Meetings of the SVES held for the financial years 2011-2012 to 2023-2024 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, 2025 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

- a. 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.

Fair value of balance investment property as on March 31, 2025 are as follows:

| Description | ₹ in Million | |
|--------------|----------------|----------------|
| | As at | |
| | March 31, 2025 | March 31, 2024 |
| Land | - | 1,497 |
| Building | 505 | 725 |
| Total | 505 | 2,222 |

The Group has not revalued its Property, Plant and Equipment (including Right-of-Use-Asset) 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 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.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

- b. Other income includes gain on sale of property of INR 4,502 Million which comprises of freehold land and its related buildings along with the furniture & fixtures sold for a consideration of INR 5,350 Million, receivable over a period of 4 years along with 8.2% p.a. interest.

The Rental Income from investment property for the year is ₹ 142 Million (March 31, 2024 ₹ 324 Million) was included in other income. The Direct Operating expenses to earn the income is not ascertainable.

The Company has no restrictions on the realisability of its investment property. There are no contractual obligations to purchase, construct or develop investment property as at the year end.

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

During the year the Company had internal organizational changes to simplify the Company's structure, enhance synergy, and drive overall execution efficiency. Pursuant to change in organizational structure, the management reassessed the composition of its existing CGUs by aligning those to their respective business units for better performance monitoring. Accordingly, the management has determined that these business units will be the lowest level CGUs at which goodwill will now be monitored.

Goodwill is allocated to the new CGUs based on the specific mapping of the acquired businesses to the new CGUs. Goodwill associated with more than one CGU is allocated based on certain allocation parameters which best represent the value of the goodwill associated with the new CGUs.

The opening goodwill balance as at April 1, 2024 has been reallocated to these CGUs for comparable purposes.

| Particulars | ₹ in Million | |
|---|----------------|----------------|
| | As at | |
| | March 31, 2025 | March 31, 2024 |
| Banking, Financial Services And Insurance | 3,349 | 3,346 |
| BPS | 14,964 | 14,775 |
| Cloud Infrastructure Services | 2,652 | 2,589 |
| Telecommunications | 957 | 933 |
| Comviva Technologies Group | 2,644 | 2,640 |
| Digital Enterprise Applications | 2,603 | 2,557 |
| Digital Engineering Services | 3,187 | 3,110 |
| Engineering Services | 19,559 | 18,717 |
| Technology, Media And Entertainment | 3,635 | 3,547 |
| Health And Lifesciences | 3,401 | 3,318 |
| Manufacturing | 1,310 | 1,298 |



Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

₹ in Million

| Particulars | As at | |
|----------------------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Network Services | 12,492 | 12,187 |
| Next Generation Services | 2,372 | 2,317 |
| Experience Design Services | 3,868 | 3,772 |
| Total | 76,993 | 75,106 |

Following is the summary of changes in carrying amount of goodwill:

₹ in Million

| Particulars | As at | |
|---|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Balance at the beginning of the year | 75,106 | 76,657 |
| Impairment | - | (2,968) |
| Effect of foreign currency exchange differences (net) and other adjustments | 1,887 | 1,417 |
| Balance at the end of the year | 76,993 | 75,106 |

Allocation of goodwill by segments as of March 31, 2025 and March 31, 2024 is as follows:

| Particulars | As at | |
|--------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| IT | 62,029 | 60,331 |
| BPS | 14,964 | 14,775 |
| Total | 76,993 | 75,106 |

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. The goodwill impairment test is performed at the level of the CGU or groups of CGUs which are benefiting from the synergies of the group 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 business heads 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, 2024: 2%-4%). Budgeted operating margins take into account past experience and adjusted for volume of revenue for the next five

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

years. The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is 13.2%-32.68% (March 31, 2024: 14%-30%).

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.

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, 2025 and March 31, 2024.

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 NIL for the year ended March 31, 2025. (March 31,2024 ₹ 2,968 Million) :

| Particulars | ₹ in Million | |
|---|----------------|----------------|
| | As at | |
| | March 31, 2025 | March 31, 2024 |
| Target Topco Group* | - | 1,323 |
| CTC Group* | - | 1,084 |
| Multiple units individually not material* | - | 561 |
| Total | - | 2,968 |

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.

| Particulars | ₹ in Million | |
|---------------------|----------------|----------------|
| | As at | |
| | March 31, 2025 | March 31, 2024 |
| Target Topco Group* | - | 1,610 |
| CTC Group* | - | 22,790 |
| Total | - | 24,400 |

*Represents the erstwhile CGUs which has now been subsumed into new CGU namely BPS, Engineering services and other multiple CGUs.

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:



Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

| Particulars | As at | |
|--|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Discount Rate | 13.2%-32.68% | 14%-30% |
| Terminal growth rate | 2%-4% | 2%-4% |
| Budgeted EBITDA* growth rate (Average of Next 5 years) | 2%-32% | 10%-22% |

*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 financial data, reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis.

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 :

| Particulars | ₹ in Million |
|------------------------|----------------|
| | March 31, 2024 |
| SWFT Technologies Ltd. | 1,228 |
| Surance Ltd. | 172 |
| Total | 1,400 |

At 31 March 2024, the recoverable amount of these investments was NIL.

The Group has conducted an impairment assessment of intellectual property and determined that the economic benefit of these assets was not justifiable, concluding that the recoverable value of the intangibles was less than their carrying value resulting to an impairment loss of ₹ 273 Million (March 31, 2024 ₹ 214 Million)

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.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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, 2025 in respect of defined contribution plan is ₹ 9,929 Million (year ended March 31, 2024: ₹ 9,416 Million).

b. Defined Benefit Plan

The movement of present value of defined obligation is as follows:

| Particulars | ₹ in Million | |
|--|----------------|----------------|
| | As at | |
| | March 31, 2025 | March 31, 2024 |
| Defined benefit obligation at the beginning of the year | 7,505 | 6,541 |
| Current Service Cost | 1,281 | 1,195 |
| Past Service Cost | - | (62) |
| Interest cost | 446 | 403 |
| Actuarial (gain)/loss - experience | (325) | 183 |
| Actuarial (gain)/loss - financial assumptions | 135 | 32 |
| Actuarial (gain)/loss - Demographic assumptions | 164 | - |
| Acquisition related cost | 92 | 64 |
| Benefits paid | (1,090) | (845) |
| Forex Gain or loss | 19 | (6) |
| Projected benefit obligation at the end of the year | 8,227 | 7,505 |

The composition of Funded Balance as at March 31, 2025 and March 31, 2024 is as follows:

| Change in Fair Value of Plan Assets * | ₹ in Million | |
|---|----------------|----------------|
| | As at | |
| | March 31, 2025 | March 31, 2024 |
| Fair value of plan assets at the beginning of the year | 99 | 101 |
| Interest income on Plan Assets | 1 | 4 |
| Actuarial gain/(loss) on plan assets | 3 | (6) |
| Acquisition related cost | 30 | - |
| Fair value of plan assets at the end of the year | 133 | 99 |

*The plan assets are primarily invested in insured managed fund.

| Particulars | ₹ in Million | |
|--|----------------|----------------|
| | As at | |
| | March 31, 2025 | March 31, 2024 |
| Defined benefit obligation | 8,227 | 7,505 |
| Fair Value of Plan Assets | (133) | (99) |
| Net defined benefit obligation disclosed as: | 8,094 | 7,406 |
| - Current provisions | 1,089 | 1,217 |
| - Non-current provisions | 7,005 | 6,189 |



Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

Expense recognized in the Consolidated Statement of Profit and Loss

₹ in Million

| Particulars | As at | |
|--|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Service cost | 1,281 | 1,195 |
| Past Service Cost | - | (62) |
| Interest cost | 446 | 403 |
| Interest Income on Plan Assets | (1) | (82) |
| Expense recognized in the Consolidated Statement of Profit and Loss | 1,726 | 1,454 |

₹ in Million

| Actuarial (Gain)/Loss recognized in OCI | March 31, 2025 | |
|---|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Actuarial (Gain)/Loss arising during the year | (26) | 262 |
| Actuarial (Gain)/Loss on plan assets | 3 | 6 |
| Net (Gain)/Loss recognised in Other Comprehensive Income | (23) | 268 |

| Principal Actuarial Assumptions (Non Funded) | March 31, 2025 | March 31, 2024 |
|--|--|--|
| Discount Rate | 6.00% to 8.00% | 5.00% to 8.00% |
| Expected rate of increase in compensation | 4.00% to 8.00% | 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% |

| Principal Actuarial Assumptions (Funded) | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Discount Rate | 6.90% | 6.00% |
| Expected rate of increase in compensation | 7.50% | 7.00% |
| Withdrawal Rate | 17.00% | 17.00% |

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.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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, 2025 | March 31, 2024 |
| 1 year | 1,171 | 1,181 |
| 1-2 years | 1,323 | 1,131 |
| 2-3 years | 1,546 | 1,345 |
| 3-4 years | 1,663 | 1,566 |
| 4-5 years | 1,788 | 1,607 |
| 5 and beyond | 7,403 | 6,095 |

Sensitivity analysis: A quantitative sensitivity analysis for significant assumption as at March 31, 2025 and March 31 2024 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, 2025 | (190) | 200 | 187 | (180) | (181) | 222 |
| March 31, 2024 | (153) | 161 | 170 | (164) | (111) | 118 |

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 LEASE

As a lessee:

The total cash outflow for leases is ₹ 5,350 Million (March 31, 2024: ₹ 4,545 Million) for the year ended March 31, 2025, including cash outflow for short term and low value leases. The future lease rentals payable are as follows:

| ₹ in Million | | |
|---|----------------|----------------|
| Particulars | As at | |
| | March 31, 2025 | March 31, 2024 |
| Present value of minimum lease Payables | | |
| - Less than one year | 4,066 | 3,348 |
| - One to five years | 9,170 | 6,576 |
| - More than five years | 2,302 | 133 |
| Total | 15,538 | 10,057 |



Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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, 2025 is ₹ **263 Million** (year ended March 31, 2024: ₹ 324 Million). The future lease rentals receivable on such non-cancellable operating leases are as follows:

| ₹ in Million | | | |
|----------------------------------|-----------------------|--|--------------------|
| Particulars | Not later than 1 year | Later than 1 year not later than 5 years | Later than 5 years |
| Minimum Lease rentals receivable | 219 | 286 | 1 |
| | [212] | [691] | [2,527] |

Note: - Figures in brackets represents amounts pertaining to year ended March 31, 2024

The Group has given hardware and Software on finance lease. The future lease rentals receivable are as follows:

| ₹ in Million | | |
|--|----------------|----------------|
| Particulars | As at | |
| | March 31, 2025 | March 31, 2024 |
| Minimum lease receivables | | |
| - Less than one year | 99 | 376 |
| - One to five years | 74 | 164 |
| Total | 173 | 540 |
| Present value of minimum lease receivables | | |
| - Less than one year | 78 | 354 |
| - One to five years | 68 | 149 |
| Unearned Finance Income | 27 | 37 |
| Total | 173 | 540 |

52 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, 2025 | March 31, 2024 |
| IT Services | 444,767 | 442,831 |
| BPS | 85,116 | 77,124 |
| Total* | 529,883 | 519,955 |

*Includes sale of hardware and software of ₹ **30,489 Million** (March 31, 2024: ₹ 43,483 Million) some of which are integral to comprehensive IT services provided to the customers.

Notes forming part of the Consolidated Financial Statements
For the year ended March 31, 2025

Revenue disaggregation by industry verticals is as follows:

| Industry vertical* | ₹ in Million | |
|--|--------------------|----------------|
| | For the year ended | |
| | March 31, 2025 | March 31, 2024 |
| Communications | 175,133 | 191,672 |
| Manufacturing | 91,746 | 92,256 |
| Hi-Tech and Media | 73,611 | 55,741 |
| Banking, financial services & insurance (BFSI) | 85,073 | 83,211 |
| Retail, transport & logistics | 41,982 | 42,339 |
| Healthcare and Life Sciences | 39,785 | 34,680 |
| Others | 22,553 | 20,057 |
| Total | 529,883 | 519,955 |

*As part of regular review of its customer portfolio & Verticals, company had reassessed the customers (groups) which are into multiple businesses and have aligned vertical which is closer to the actual nature of services or majority of services being offered. In line with that, have aligned previous year comparative as well. Revenue disaggregation by reportable segments and by geography has been included in segment information (refer note 60).

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 volume/unit based contracts. 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, 2025 ₹ 471,596 Million. Out of this, the Group expects to recognise revenue of around 64% 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.



Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

iii. Contract assets and liabilities

Changes in the contract assets balances during the year ended March 31, 2025 and March 31, 2024 are as follows:

₹ in Million

| Particulars | As at | |
|---|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Contract assets: | | |
| Opening Balances | 15,366 | 16,396 |
| Add: Revenue recognised during the year | 19,508 | 22,944 |
| Less: Invoiced during the year | (19,707) | (23,974) |
| Closing Balances | 15,167 | 15,366 |

Changes in the unearned revenue balances during the year ended March 31, 2025 and March 31, 2024 are as follows:

₹ in Million

| Particulars | As at | |
|---|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Unearned Revenue | | |
| Opening Balance | 13,322 | 11,508 |
| Less: Revenue recognised that was included in the unearned revenue at the beginning of the year | (8,340) | (11,310) |
| Add: Invoiced during year (excluding revenue recognized during the year) | 6,702 | 13,322 |
| Translation loss/(gain) | 179 | (198) |
| Closing Balance* | 11,863 | 13,322 |

*Includes Unearned revenue related to fixed price development contracts. ₹ 706 Million as at March 31, 2025, (March 31, 2024 ₹ 4,484 Million)

iv. Changes in the Deferred contract cost balances during the year ended March 31, 2025 and March 31, 2024 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:

₹ in Million

| Particulars | For the year ended | |
|--|--------------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Balance as at beginning of the year | 9,429 | 10,274 |
| Additional Cost capitalized during the year | 6,876 | 1,979 |
| Deduction on account of cost amortized during the year | (2,221) | (2,910) |
| Translation Exchange Difference | 236 | 86 |
| Balance as at end of the year | 14,320 | 9,429 |

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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, 2025 | March 31, 2024 |
| Contracted Price | 541,974 | 533,615 |
| Adjustments: | | |
| Less : Discounts | (11,920) | (11,965) |
| Less : Penalties | (171) | (1,695) |
| Revenue recognised in statement of Profit and Loss | 529,883 | 519,955 |

53 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.

Financial Instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2025, is as follows:

| Particulars | ₹ in Million | | | | | |
|---|------------------------|------------------------|--|----------------|----------------------|-------------------|
| | 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 | - | - | - | 43,185 | 43,185 | 43,185 |
| Other balances with banks | - | - | - | 2,237 | 2,237 | 2,237 |
| Trade receivables (billed and unbilled) | - | - | - | 115,470 | 115,470 | 115,470 |
| Investments | 31,277 | 5 | - | - | 31,282 | 31,282 |
| Loans | - | - | - | 108 | 108 | 108 |
| Other financial assets | - | - | 1,275 | 8,222 | 9,497 | 9,497 |
| Total | 31,277 | 5 | 1,275 | 169,222 | 201,779 | 201,779 |
| Liabilities: | | | | | | |
| Trade payables | - | - | - | 44,108 | 44,108 | 44,108 |
| Borrowings | - | - | - | 4,714 | 4,714 | 4,714 |
| Lease liabilities | - | - | - | 15,538 | 15,538 | 15,538 |
| Other financial liabilities | 1,193 | - | 767 | 21,045 | 23,005 | 23,005 |
| Total | 1,193 | - | 767 | 85,405 | 87,365 | 87,365 |



Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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) | - | - | - | 114,011 | 114,011 | 114,011 |
| Investments | 31,911 | 5 | - | - | 31,916 | 31,916 |
| Loans | - | - | - | 105 | 105 | 105 |
| Other financial assets | - | - | 2,809 | 4,369 | 7,178 | 7,178 |
| Total | 31,911 | 5 | 2,809 | 165,840 | 200,565 | 200,565 |
| 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 | 3,391 | - | 541 | 20,555 | 24,487 | 24,487 |
| Total | 3,391 | - | 541 | 83,776 | 87,708 | 87,708 |

*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.

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.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

₹ in Million

| Particulars | As at March 31, 2025 | | | |
|----------------------------------|----------------------|--------------|--------------|---------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Financial Assets: | | | | |
| Mutual fund investments | 26,782 | - | - | 26,782 |
| Exchange Traded funds | - | - | - | - |
| Equity Shares | 32 | - | 5 | 37 |
| Preference Shares | - | - | 33 | 33 |
| Treasury Bonds and bills | - | 294 | - | 294 |
| Perpetual Bond | - | 4,135 | - | 4,135 |
| Derivative financial assets | - | 1,275 | - | 1,275 |
| Total | 26,814 | 5,704 | 38 | 32,556 |
| Financial Liabilities: | | | | |
| Derivative financial liabilities | - | 767 | - | 767 |
| Other contractual Obligation | - | - | 1,193 | 1,193 |
| Total | - | 767 | 1,193 | 1,960 |

₹ 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 | 32 | - | 5 | 37 |
| Preference Shares | - | - | 33 | 33 |
| Treasury Bonds and bills | - | 85 | - | 85 |
| Perpetual Bond | - | 4,123 | - | 4,123 |
| Derivative financial assets | - | 2,809 | - | 2,809 |
| Total | 27,669 | 7,017 | 38 | 34,724 |
| Financial Liabilities: | | | | |
| Derivative financial liabilities | - | 541 | - | 541 |
| Other contractual Obligation | - | - | 3,391 | 3,391 |
| Total | - | 541 | 3,391 | 3,932 |

Significant unobservable inputs used in level 2 fair values:

| Financial Instrument | Methods and Assumptions |
|---|---|
| Derivative instruments (assets and liabilities) | The Company enters into derivative financial instruments with various counterparties, primarily banks with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly foreign exchange forward contracts. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates and forward rate curves of the underlying. |
| Perpetual & Treasury Bond | Fair value of bonds is determined using discounted cashflow approach with yield to maturity rates. |



Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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. |

Reconciliation of Level 3 fair value measurements of financial liabilities is given below:

Reconciliation of movements in Level 3 valuations

| ₹ in Million | | |
|---|----------------|----------------|
| Contractual Obligation - Acquisitions | March 31, 2025 | March 31, 2024 |
| Opening | 3,391 | 15,246 |
| Addition/(Reversal) during the year | (665) | (4,361) |
| Interest unwinding | - | 53 |
| Payment during the year | (1,613) | (7,587) |
| Gain recognised in profit and loss on fair value adjustment | 81 | 40 |
| Closing | 1,194 | 3,391 |

| ₹ in Million | | |
|--|----------------|----------------|
| Preference share | March 31, 2025 | March 31, 2024 |
| Opening | 33 | 247 |
| Addition during the year | - | 33 |
| Deletion during the year, including impairment | - | (247) |
| Changes in fair value | - | - |
| Closing | 33 | 33 |

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.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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, unquoted bonds issued private organizations with high credit ratings.

The gross carrying amount of a financial asset is written off where the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with Group's procedures for recovery of amounts due.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 201,779 Million and ₹ 200,565 Million as of March 31, 2025 and March 31, 2024 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, 2025 and March 31, 2024. 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 trade and other receivables and the rates in the provision matrix. Movement in the expected credit loss allowance is as follows:

| Particulars | ₹ in Million | |
|---|----------------|----------------|
| | As at | |
| | March 31, 2025 | March 31, 2024 |
| Balance at the beginning of the year | 12,933 | 11,280 |
| Movement in the expected credit loss allowance on trade receivables and other financial assets: | | |
| Provided during the year | 2,626 | 4,364 |
| Reversed/utilised during the year | (394) | (2,722) |
| Translation Exchange Difference | - | 11 |
| Balance at the end of the year | 15,165 | 12,933 |



Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

Ageing for trade receivable - non-current:

₹ in Million

| Particulars | Outstanding for following periods from due date of | | | | | | Total |
|---|--|-------------------|-----------------|-----------|-----------|------------------|---------|
| | Not Due | Less than 6Months | 6 months -1year | 1-2 years | 2-3 years | More than 3 year | |
| Undisputed trade receivables- considered good | - | - | - | - | - | - | - |
| | [-] | [-] | [-] | [-] | [-] | [6] | [6] |
| Disputed trade receivables- Credit Impairment | - | - | - | - | - | 2,411 | 2,411 |
| | [-] | [-] | [-] | [-] | [-] | [2,400] | [2,400] |
| Total | - | - | - | - | - | 2,411 | 2,411 |
| | [-] | [-] | [-] | [-] | [-] | [2,406] | [2,406] |
| Less : Allowances | | | | | | | 2,411 |
| | | | | | | | [2,400] |
| Total Trade Receivable - Billed | | | | | | | - |
| | | | | | | | [6] |

Note: Figures in bracket represents balances as at March 31, 2024.

Ageing for trade receivable - Current:

₹ in Million

| Particulars | Outstanding for following periods from due date of | | | | | | Total |
|---|--|-------------------|-----------------|-----------|-----------|------------------|-----------|
| | Not Due | Less than 6Months | 6 months -1year | 1-2 years | 2-3 years | More than 3 year | |
| Undisputed trade receivables- considered good | 41,660 | 19,606 | 3,783 | 4,639 | 1,153 | 2,690 | 73,531 |
| | [59,722] | [8,444] | [3,293] | [4,078] | [612] | [1,496] | [77,645] |
| Undisputed trade receivables- credit impaired | 630 | 95 | 113 | 1,056 | 1,249 | 378 | 3,521 |
| | [87] | [396] | [912] | [1,209] | [78] | [275] | [2,957] |
| Total | 42,290 | 19,701 | 3,896 | 5,695 | 2,402 | 3,068 | 77,052 |
| | [59,809] | [8,840] | [4,205] | [5,287] | [690] | [1,771] | [80,602] |
| Less: Allowances | 769 | 414 | 878 | 4,058 | 2,379 | 3,068 | 11,566 |
| | [185] | [658] | [2,292] | [3,750] | [690] | [1,771] | [9,346] |
| Trade Receivables - Billed | | | | | | | 65,486 |
| | | | | | | | [71,256] |
| Trade Receivable- Unbilled | | | | | | | 49,984 |
| | | | | | | | [42,755] |
| Total Trade Receivable- Current | | | | | | | 115,470 |
| | | | | | | | [114,011] |

Note: Figures in bracket represents balances as at March 31, 2024.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the year are as follows:

| Particulars | Currency | As at | |
|-----------------------|----------|----------------|----------------|
| | | March 31, 2025 | March 31, 2024 |
| Financial Assets | USD | 66,171 | 52,810 |
| | EUR | 31,808 | 19,940 |
| | GBP | 14,107 | 10,399 |
| | AUD | 6,657 | 4,912 |
| | CAD | 3,206 | 4,912 |
| | Others | 35,419 | 23,023 |
| | Total | 157,368 | 115,996 |
| Financial Liabilities | USD | 40,443 | 35,854 |
| | EUR | 13,612 | 6,656 |
| | GBP | 3,473 | 1,962 |
| | AUD | 1,591 | 636 |
| | CAD | 2,379 | 1,916 |
| | Others | 8,853 | 17,514 |
| | Total | 70,351 | 64,538 |

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

A reasonably possible strengthening by 1% of USD, GBP, EUR, AUD and CAD against the Indian Rupee as at March 31, 2025 and 31 March 2024 will affect the consolidated statement of profit and loss by the amounts shown below:

| Currency | March 31, 2025 | March 31, 2024 |
|----------|----------------|----------------|
| USD | 257 | 170 |
| EUR | 182 | 133 |
| GBP | 106 | 84 |
| AUD | 51 | 43 |
| CAD | 8 | 30 |

b. Foreign Exchange Contracts

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 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:

| Type of cover | Amount outstanding in Foreign currency (in FC Million) | Fair Value Gain / (Loss) (₹ in Million) |
|---------------|--|---|
| Forwards | GBP to USD : 139 | (180) |
| | (March 31, 2024: 217) | (March 31, 2024: (294)) |
| | EUR to USD : 113 | 305 |
| | (March 31, 2024: 171) | (March 31, 2024: 165) |
| | AUD to USD : 89 | 337 |
| | (March 31, 2024: 103) | (March 31, 2024: 211) |
| | USD to CAD : 96 | 378 |
| | (March 31, 2024: 122) | (March 31, 2024: 224) |
| | USD to INR : 1,960 | (335) |
| | (March 31, 2024: 2,405) | (March 31, 2024: 1,615) |
| | EUR to INR : 7 | 3 |
| | (March 31, 2024: 4) | (March 31, 2024: 5) |

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

The movement in hedging reserve for derivatives designated as Cash Flow Hedges is as follows :

| Particulars | ₹ in Million | |
|--|----------------|----------------|
| | As at | |
| | March 31, 2025 | March 31, 2024 |
| Balance at the beginning of the period/year | 1,662 | 1,240 |
| Changes in the fair value of effective portion of derivatives - Gain/(Loss) | (1,049) | (162) |
| Net Gain/(Loss) reclassified to statement of profit and loss on occurrence of hedged forecasted transactions | (67) | 584 |
| Gain/(loss) on cash flow hedging derivatives, net (b+c) | (1,116) | 422 |
| Balance as at the end of the year (a+d) | 546 | 1,662 |
| Tax Impact on effective portion of outstanding derivatives | (98) | (295) |
| Balance as at the end of the year, net of deferred tax (e+f) | 448 | 1,367 |

c. Details of Interest Rate Swap Contracts

Details of Interest Rate Swap Contracts outstanding at the end of year:

| Particulars | ₹ in Million | | | | | |
|--|--|----------------|--------------------------|----------------|---------------------------------|----------------|
| | Average Contracted Fixed Interest Rate | | Notional Principal Value | | Fair Value assets (liabilities) | |
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | % | % | ₹ | ₹ | ₹ | ₹ |
| Cash Flow Hedges | | | | | | |
| Outstanding receive floating pay fixed contracts | - | - | - | - | - | - |
| Less than 1 year | - | 0.67% to 2.34% | - | 7,673 | - | 341 |
| 1 to 2 years | - | - | - | - | - | - |
| 2 to 5 years | - | - | - | - | - | - |
| 5 years + | - | - | - | - | - | - |

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, 2025 would decrease/increase by NIL (March 31, 2024 decrease/increase by ₹ 39 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.



Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2025:

₹ in Million

| Particulars | Less than 1 year | 1-5 years | More than 5 years | Total |
|---|---------------------|---------------|----------------------|---------------|
| Non-Derivative Financial Liabilities | | | | |
| Lease Liabilities | 4,650 | 10,456 | 2,801 | 17,907 |
| Borrowings | 4,714 | - | - | 4,714 |
| Trade Payables | 44,108 | - | - | 44,108 |
| Other financial liabilities | 22,223 | 15 | - | 22,238 |
| Total | 75,695 | 10,471 | 2,801 | 88,967 |
| Derivative Financial Liabilities | 622 | 145 | - | 767 |
| Total | 76,317 | 10,616 | 2,801 | 89,734 |

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 | 1-5 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 |

Trade Payable:

Ageing for Trade Payables:

₹ in Million

| 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 | |
| MSME* | 168 | 70 | 21 | 4 | - | 263 |
| | [129] | [1,944] | [17] | [-] | [-] | [2,090] |
| Others | 3,744 | 11,358 | 946 | 126 | 119 | 16,293 |
| | [17,198] | [12,179] | [1,109] | [630] | [124] | [31,240] |
| Disputed Dues-MSME | - | - | - | - | - | - |
| | [6] | [-] | [-] | [-] | [7] | [13] |
| Disputed Dues-Others | - | - | - | - | 122 | 122 |
| | [-] | [1] | [-] | [-] | [-] | [1] |
| Total | 3,912 | 11,428 | 967 | 130 | 241 | 16,678 |
| | [17,333] | [14,124] | [1,126] | [630] | [131] | [33,344] |

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

| | | | | | | ₹ in Million |
|---------------------|---------|---|--------------|--------------|----------------------|--------------|
| 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 | |
| Accrued Expense | | | | | | 27,430 |
| | | | | | | [4,508] |
| Total Trade Payable | | | | | | 44,108 |
| | | | | | | [37,852] |

*MSME as per Micro, Small and, Medium and Enterprises Development Act, 2006.

Note: Figures in bracket represents balances as at March 31, 2024.

54 CURRENT TAX AND DEFERRED TAX

The income tax expense for the year ended can be reconciled to the accounting profit as follows:

| | | | ₹ in Million |
|---|--------------------|----------------|--------------|
| Particulars | For the year ended | | |
| | March 31, 2025 | March 31, 2024 | |
| Profit before taxes | 56,532 | 32,244 | |
| Enacted tax rates in India | 25.17% | 25.17% | |
| Income tax expense calculated at enacted tax rate | 14,229 | 8,116 | |
| Effect of income that is exempt from tax* | (1,767) | (1,482) | |
| Effect of expenses disallowed for tax purpose | 2,484 | 1,614 | |
| Effect of differential overseas tax rate | (93) | (72) | |
| Effect of income taxes related to prior years** | (6) | (1,240) | |
| Others | (845) | 1,341 | |
| Income tax expense recognised in profit or loss | 14,002 | 8,276 | |

*Includes allowance of gain on sale of land and utilization of Special Economic Zone reinvestment Reserve.

** Tax expense is net of reversals, for the year ended March 31, 2025 of ₹ 6 Million. (Year ended March 31, 2024: ₹ 1,240 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.

Deferred Tax:

The breakup of Deferred Tax Assets presented in the Balance Sheet is as follows:

| | | | ₹ in Million |
|---------------------------|----------------|----------------|--------------|
| Particulars | As at | | |
| | March 31, 2025 | March 31, 2024 | |
| Deferred tax assets | 18,573 | 14,396 | |
| Deferred tax liabilities | (2,279) | (2,745) | |
| Deferred tax assets (net) | 16,294 | 11,651 | |

The tax effect of significant temporary differences that has resulted in deferred tax assets for the year ended March 31, 2025 are given below:



Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

₹ in Million

| Particulars | For the year ended March 31, 2025 | | | | |
|---|-----------------------------------|-------------------------------|-------------------|--------------|-----------------|
| | Opening balance | Recognised in Profit and loss | Recognised in OCI | Others* | Closing balance |
| Employee Benefits | 3,233 | 738 | 3 | - | 3,974 |
| Property, Plant and Equipment | 1,153 | (94) | - | - | 1,059 |
| ROU Asset | (2,418) | (1,342) | - | - | (3,760) |
| Lease Liability | 2,531 | 1,380 | - | - | 3,911 |
| Provisions | 4,359 | 1,097 | - | - | 5,456 |
| Changes in fair value of derivatives designated as hedges | (1,233) | 923 | 198 | - | (112) |
| R & D expenses | 1,631 | 1,808 | - | - | 3,439 |
| Other Items** | 5,140 | 18 | - | (552) | 4,606 |
| Net Deferred Tax Assets | 14,396 | 4,528 | 201 | (552) | 18,573 |

*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, 2025 are given below:

₹ in Million

| Particulars | For the year ended March 31, 2025 | | | | |
|-------------------------------------|-----------------------------------|-------------------------------|-------------------|----------|-----------------|
| | Opening balance | Recognised in Profit and loss | Recognised in OCI | Others | Closing balance |
| Other Items** | (2,745) | 466 | - | - | (2,279) |
| Net Deferred Tax Liabilities | (2,745) | 466 | - | - | (2,279) |

** Other Items include deferred tax liability created on Intangible Assets other than Goodwill on the acquisitions.

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 | Others | 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) |

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

₹ in Million

| Particulars | For the year ended March 31, 2024 | | | | |
|--------------------------------|-----------------------------------|-------------------------------|-------------------|--------------|-----------------|
| | Opening balance | Recognised in Profit and loss | Recognised in OCI | Others | Closing balance |
| 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.

Deferred Income tax liabilities have not been recognized on temporary differences amounting to ₹ 60,593 Million and ₹ 45,328 Million as of March 31, 2025 and March 31, 2024 respectively, associated with investment in subsidiaries and branches and as it is probable that the temporary differences will not reverse in the foreseeable future.

Brought forward losses for which no deferred tax assets have been recognized are as follows:

₹ in Million

| Particulars | As at | |
|--|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Unused tax losses* | 16,969 | 14,693 |
| Net Deferred tax asset/ (liabilities) | | |
| * The following table details the expiry of the brought forward tax losses | | |
| 1-5 years | 2,083 | 1,408 |
| 6-10 years | 199 | 71 |
| More Than 10 years | 14,687 | 13,214 |

The brought forward losses considered above includes information from tax records and returns of the Company filed upto Assessment Year 2023-2024 and does not consider the potential effect of matters under dispute/ litigation with the tax authorities which are currently sub-judice at various levels.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

55 RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

i. List of Related Parties

Promoter having significant influence and its related parties:

Mahindra & Mahindra Limited*

Joint Venture and Associates

SCTM Engineering Corporation

Signature S.r.l.

Goodmind S.r.l.

Infotek Software and Systems Private Limited

Vitaran Electronics Private Limited

SWFT Technologied 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 US Holdings Inc (100% subsidiary of Surance Ltd.)

Huoban Energy 6 Private Limited

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)

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)

New Democratic Electoral Trust (Section 8 - Private Limited Company)

Key Management Personnel

Mr. Anand G. Mahindra - Chairman, Non-Executive Director

Mr. Mohit Joshi - Managing Director & CEO w.e.f. December 20, 2023

Mr. Rohit Anand - Chief Financial Officer

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

Mr. Atul Soneja - Chief Operating Officer

Ms. Mukti Khaire - Non-Executive Independent Director

Mr. Haigreve Khaitan - Non-Executive Independent Director

Ms. Shikha Sharma- Non-Executive Independent Director

Ms. Penelope Fowler - Non-Executive Independent Director

Dr. Anish Shah - Non-Executive Director

Mr. Puneet Renjhen - Non-Executive Director (Appointed as Additional Director w.e.f. October 1, 2024 and Non-Executive Director w.e.f. November 30, 2024)

Mr. Tarun Bajaj - Appointed as Additional Non-Executive Director w.e.f. May 1, 2024, and change designation as an Independent Director w.e.f. July 26, 2024.

Ms. Neelam Dhawan - Appointed as Additional Non-Executive Director w.e.f. May 1, 2024, and change in designation as an Independent Director w.e.f. July 26, 2024.

Mr. C. P. Gurnani - Managing Director and Chief Executive officer - Upto December 19, 2023

Mr. Amarjyoti Barua - Appointed as Additional Director w.e.f. May 18, 2024. Change in designation to Non-Executive Director w.e.f. July 26, 2024. Resigned as Director w.e.f. October 01, 2024.

Mr. T. N. Manoharan - Independent Director Ceased w.e.f. August 1, 2024

Mr. Manoj Bhat - Director resigned w.e.f. May 17, 2024

Ms. Rajyalakshmi Rao - Independent Director Ceased w.e.f. August 1, 2024

Mr. Anil Khatri - Ceased as Company Secretary w.e.f. August 31, 2024

Ms. Ruchie Khanna - Company Secretary (Appointed as Company Secretary w.e.f. September 1, 2024)

*Includes subsidiaries of Mahindra & Mahindra Limited

Following are the subsidiaries and joint ventures of Mahindra & Mahindra Limited with whom transactions have taken place during the year :

Mahindra World City (Jaipur) Limited

Mahindra Last Mile Mobility Limited

Mahindra Holidays & Resorts India Limited

Mahindra Racing UK Limited

Mahindra Susten Private Limited

Lords Freight (India) Private Limited

Mahindra & Mahindra Financial Services Limited

Mahindra Logistics Limited

Mitsubishi Mahindra Agricultural Machinery Co., Ltd.

Mahindra Lifespace Developers Limited

Mahindra Solarize Private Limited

Classic Legends Private Limited

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

Swaraj Engines Limited
 Mahindra Electric Automobile Limited
 Mahindra Defence Systems Limited
 Automobili Pininfarina GmbH
 MLL Mobility Private Limited
 Mahindra Integrated Business Solutions Private Limited
 Mahindra Teqo Private Limited
 Bristlecone Inc.
 NBS International Limited
 Marvel Solren Private Limited
 Mahindra Manulife Investment Management Private Limited
 Bristlecone India Limited
 Bristlecone Middle East Dmcc

ii. **The following table summarizes related party transactions and balances:**

| ₹ In Million | | | | | |
|---|-------------------------------|--------------|-------------|----------|------------------|
| Nature of Transaction | Promoter and its subsidiaries | Associates | Others | KMP | Total |
| Revenue from operations | 3,636 [2,266] | 330 [281] | - [-] | - [-] | 3,966 [2,547] |
| Sub-contracting Cost | 591 [3] | 19 [6] | - [-] | - [-] | 610 [9] |
| Reimbursement of Expenses (Net) paid / (received) | 2 [-] | - [-] | (11) [-] | - [-] | (9) [-] |
| Software/Hardware and project specific expenses | 19 [-] | - [-] | - [-] | - [-] | 19 [-] |
| Travelling Expenses | 170 [176] | - [-] | - [-] | - [-] | 170 [176] |
| Interest Expense | 12 [15] | - [-] | - [-] | - [-] | 12 [15] |
| Sponsorship Fees & Subscription | 335 [214] | - [-] | - [-] | - [-] | 335 [214] |
| Rental Income | 17 [4] | - [-] | 76 [193] | - [-] | 93 [197] |
| Repairs & Maintenance | 93 [8] | - [-] | 7 [25] | - [-] | 100 [33] |
| Marketing Expenses | 32 [53] | - [-] | - [-] | - [-] | 32 [53] |
| Staff welfare | 66 [121] | - [-] | 5 [9] | - [-] | 71 [130] |

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

₹ In Million

| Nature of Transaction | Promoter and its subsidiaries | Associates | Others | KMP | Total |
|--|-------------------------------|------------|----------------|----------------|--------------------|
| Professional Fees | 123 [-] | - [-] | - [-] | - [-] | 123 [-] |
| Sale of Property, Plant and Equipment and Investment property (refer note 46(b)) | - [-] | - [-] | 5,350 [-] | - [-] | 5,350 [-] |
| Purchase of Property, Plant and Equipment | 9 [2] | - [-] | - [-] | - [-] | 9 [2] |
| Car Lease Charges | 67 [-] | - [-] | - [-] | - [-] | 67 [-] |
| Donation | - [-] | - [-] | 511 [-] | - [-] | 511 [-] |
| Trademark Charges | 2 [2] | - [-] | - [-] | - [-] | 2 [2] |
| Other Income | 1 [-] | - [-] | 75 [7] | - [-] | 76 [7] |
| Interest Income | - [24] | - [-] | 166 [-] | - [-] | 166 [24] |
| Dividend Paid | 10,684 [10,932] | - [-] | - [-] | 10 [342] | 10,694 [11,274] |
| Redemption of Inter corporate deposit/ Non-convertible debentures | - [2,000] | - [-] | - [-] | - [-] | - [2,000] |
| Corporate Social Responsibility expenditure | - [-] | - [-] | 975 [1,185] | - [-] | 975 [1,185] |
| Redemption of Investments | - [-] | 5 [-] | - [-] | - [-] | 5 [-] |
| Purchase of Short Term Investments | - [-] | - [-] | 1,430 [195] | - [-] | 1,430 [195] |
| Redemption of Short Term Investments | - [-] | - [-] | 1,546 [100] | - [-] | 1,546 [100] |
| Bad Debts Write off | - [18] | - [-] | - [-] | - [-] | - [18] |
| Short- term employee benefits | - [-] | - [-] | - [-] | 770 [1,296] | 770 [1,296] |
| Post Employment Benefits | - [-] | - [-] | - [-] | 1 [1] | 1 [1] |

Note: Figures in brackets represent transaction for the year ended March 31, 2024.



Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

Closing Balance as on March 31, 2025

₹ In Million

| Nature of Closing balance | Promoter and its subsidiaries | Associates | Others | KMP | Total |
|---|-------------------------------|---------------------|-------------------------|---------------------|-------------------------|
| Trade Payables | 738 [130] | 4 [1] | 7 [7] | - [-] | 749 [138] |
| Trade Receivables-billed | 658 [397] | 98 [19] | 19 [19] | - [-] | 775 [435] |
| Trade Receivables-Unbilled | 538 [398] | 70 [15] | - [-] | - [-] | 608 [413] |
| Unearned Revenue | 14 [-] | - [-] | - [-] | - [-] | 14 [-] |
| Rent Receivable | - [-] | - [-] | 547 [490] | - [-] | 547 [490] |
| Contractually Reimbursable Expenses (receivable) | 33 [33] | - [-] | - [-] | - [-] | 33 [33] |
| Investment Property given on rent | - [-] | - [-] | - [355] | - [-] | - [355] |
| Other Receivables | - [-] | - [-] | 89 [-] | - [-] | 89 [-] |
| Interest Receivable | - [-] | - [-] | 166 [-] | - [-] | 166 [-] |
| Intercompany Deposit | - [-] | - [-] | - [-] | - [-] | - [-] |
| Financial Guarantee Contracts | 18 [30] | - [-] | - [-] | - [-] | 18 [30] |
| Loan Given | - [-] | 108 [105] | - [-] | - [-] | 108 [105] |
| Receivable in relation to sale of Property, Plant and Equipment and Investment property | - [-] | - [-] | 4,063 [-] | - [-] | 4,063 [-] |
| Short Term Investment | - [-] | - [-] | - [95] | - [-] | - [95] |
| Payable to Key management Personnel | - [-] | - [-] | - [-] | 179 [197] | 179 [197] |
| Capital Advance | - [-] | - [-] | 57 [57] | - [-] | 57 [57] |
| Corporate guarantee contracts | - [-] | - [-] | 2,500 [2,500] | - [-] | 2,500 [2,500] |

Note: Figures in brackets represent closing balances as at March 31, 2024.

*Dividend paid for current period is disclosed as Gross amount (excluding TDS)

Transactions with related parties are at arm's length.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

iii. Total Related Party Transactions and material related party transactions for the year ended March 31, 2025 and March 31, 2024

| ₹ In Million | | | |
|---|--|----------------|----------------|
| Nature of Transaction | Particulars | March 31, 2025 | March 31, 2024 |
| Revenue from operations | | 3,966 | 2,547 |
| | Mahindra & Mahindra Limited | 2,523 | 1,720 |
| | Mahindra And Mahindra Financial Services | 712 | - |
| | Automobili Pininfarina GmbH | 141 | 251 |
| Sub-contracting cost | | 610 | 9 |
| | Bristlecone India Limited | 417 | - |
| | Bristlecone GmbH | 156 | - |
| | Mahindra Defence Systems Ltd | 0 | 3 |
| | Signature S.r.l. | 16 | 6 |
| Reimbursement of Expenses (Net)-Paid/ (Receipt) | | 9 | - |
| | Mahindra USA Inc. | 2 | - |
| | Mahindra University | (11) | - |
| Software/Hardware and project specific expenses | | 19 | - |
| | Mahindra & Mahindra Limited | 14 | - |
| | Mahindra Electric Automobile Limited | 5 | - |
| Travelling Expenses | | 170 | 176 |
| | MLL Mobility Private Limited | 163 | 164 |
| Interest Expense | | 12 | 15 |
| | Mahindra & Mahindra Limited | 12 | 15 |
| Sponsorship Fees and Subscription | | 335 | 214 |
| | Mahindra Racing UK Limited | 302 | 214 |
| | Mahindra & Mahindra Limited | 33 | - |
| Rental Income | | 93 | 197 |
| | Mahindra University | 76 | 193 |
| | Automobili Pininfarina GmbH | 17 | 4 |
| Repairs & Maintenance | | 100 | 33 |
| | Marvel Solren Private Limited | 88 | - |
| | Mahindra University | 7 | 25 |
| | Mahindra & Mahindra Limited | 2 | 6 |
| Marketing Expenses | | 32 | 53 |
| | Mahindra Racing UK Limited | 22 | 11 |
| | Mahindra & Mahindra Limited | 10 | 42 |

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

₹ In Million

| Nature of Transaction | Particulars | March 31, 2025 | March 31, 2024 |
|---|--|-------------------|-------------------|
| Staff welfare | | 71 | 130 |
| | Mahindra & Mahindra Limited | 60 | 121 |
| | Mahindra University | 5 | 9 |
| Professional Fees | | 123 | - |
| | Mahindra & Mahindra Limited | 123 | - |
| Sale of Property, Plant and Equipment and Investment property | | 5,350 | - |
| | Mahindra University | 5,350 | - |
| Purchase of Property, Plant and Equipment | | 9 | 2 |
| | Mahindra & Mahindra Limited | 9 | 2 |
| | Mahindra Teqo Private Limited | - | 0 |
| Car Lease charges | | 67 | - |
| | Mahindra And Mahindra Financial Services | 67 | - |
| Donation | | 511 | - |
| | New Democratic Electoral Trust # | 510 | - |
| Trademark Charges | | 2 | 2 |
| | Mahindra & Mahindra Limited | 2 | 2 |
| | Mahindra USA Inc. | 0 | - |
| Other Income | | 76 | 7 |
| | Mahindra Educational Institutions. | 75 | - |
| | Mahindra University | - | 7 |
| Interest Income | | 166 | 24 |
| | Mahindra University | 166 | - |
| | Mahindra & Mahindra Financial services Limited | - | 24 |
| Dividend Paid | | 10,694 | 11,274 |
| | Mahindra & Mahindra Limited | 10,665 | 10,932 |
| Redemption of Inter Corporate Deposit | | - | 2,000 |
| | Mahindra & Mahindra Financial services Limited | - | 2,000 |
| Corporate Social Responsibility Expenditure | | 975 | 1,185 |
| | Mahindra Educational Institutions | 763 | 726 |
| | Tech Mahindra Foundation | 212 | 459 |
| Redemption of Investments | | 5 | - |
| | Info Tek Software & Systems Private Limited | 3 | - |
| | Vitaran Electronics Private Limited | 2 | - |

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

| ₹ In Million | | | |
|--------------------------------------|---|----------------|----------------|
| Nature of Transaction | Particulars | March 31, 2025 | March 31, 2024 |
| Purchase of Short Term Investments | | 1,430 | 195 |
| | Mahindra Manulife Investment Management Private Limited | 1,430 | 195 |
| Redemption of Short Term Investments | | 1,546 | 100 |
| | Mahindra Manulife Investment Management Private Limited | 1,546 | 100 |
| Bad-Debts Write off | | - | 18 |
| | Mitsubishi Mahindra Agricultural Machinery Co. Ltd. | - | 18 |
| Short- term employee benefits | | 770 | 1,296 |
| | C. P. Gurnani (Note iii) | - | 917 |
| | Mohit Joshi ## | 539 | 228 |
| | Anil Khatri | 4 | 10 |
| | Rohit Anand | 65 | 27 |
| | Atul Soneja | 71 | 26 |
| | Ruchie Khanna | 3 | - |
| | Non-Executive/Independent Directors | 88 | 88 |
| | | | |
| Post Employment Benefits | | 1 | 1 |
| | C. P. Gurnani | - | 0 |
| | Mohit Joshi | 0 | 0 |
| | Anil Khatri | - | 0 |
| | Rohit Anand | 0 | 0 |
| | Atul Soneja | 0 | - |
| | Ruchie Khanna | 0 | - |

Amount paid to the Trust in which Director is Director

The managerial remuneration comprises of stock options exercised during the year. The perquisite value of such stock options exercised is ₹ 307 Million (March 31, 2024 ₹ Nil)

Note:

- i. Disclosure of entity wise transactions are given for material transactions within each category.
- ii. An amount of ₹ 5 Million (March 31, 2024 1 Million) is paid to a firm in which a Director is a Partner.
- iii. The erstwhile CEO & MD , Mr. C.P. Gurnani has exercised stock options during the year. The perquisite value of such stock options exercised is ₹ 248 Million (March 31, 2024 ₹ 824 Million)
- iv. Amount less than ₹ 0.5 Million are reported as "0".

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

Material Closing Related Party Balances are as follows

₹ In Million

| Balance as on | Name of the party | As at | |
|--|--|----------------|----------------|
| | | March 31, 2025 | March 31, 2024 |
| Trade Payables | | 749 | 138 |
| | Bristlecone India Limited | 425 | - |
| | Bristlecone GmbH | 157 | - |
| | Mahindra & Mahindra Limited | 89 | 9 |
| | Mahindra Racing Uk Limited | 10 | 74 |
| | MLL Mobility Private Limited | 20 | 24 |
| Trade Receivables - Billed | | 775 | 435 |
| | Mahindra & Mahindra Limited | 380 | 215 |
| | Mahindra Defense Systems Ltd | 76 | 79 |
| | Automobili Pininfarina GmbH | 10 | 43 |
| | Mahindra And Mahindra Financial Services | 125 | 7 |
| | SCTM Engineering Corporation | 86 | - |
| Trade Receivables - Unbilled | | 608 | 413 |
| | Mahindra & Mahindra Limited | 383 | 374 |
| | Mahindra And Mahindra Financial Services | 80 | - |
| | SCTM Engineering Corporation | 63 | 7 |
| Unearned Revenue | | 14 | - |
| | Mahindra & Mahindra Limited | 14 | - |
| Rent Receivables | | 547 | 490 |
| | Mahindra University | 423 | 366 |
| | Mahindra Educational Institutions | 124 | 124 |
| Interest Receivable | | 166 | - |
| | Mahindra University | 166 | - |
| Contractually Reimbursable Expenses (receivable) | | 33 | 33 |
| | Mahindra & Mahindra Limited | 33 | 33 |

Notes forming part of the Consolidated Financial Statements
For the year ended March 31, 2025

₹ In Million

| Balance as on | Name of the party | As at | |
|--|---|----------------|----------------|
| | | March 31, 2025 | March 31, 2024 |
| Investment Property given on rent | | - | 355 |
| | Mahindra Educational Institutions | - | 355 |
| Other Receivables | | 89 | - |
| | Mahindra Educational Institutions | 89 | - |
| Financial Guarantee Contracts | | 18 | 30 |
| | Mahindra & Mahindra Limited | 18 | 30 |
| Loan Given | | 108 | 105 |
| | Signature S.r.l. | 51 | 46 |
| | SCTM Engineering Corporation | 57 | 59 |
| Receivable in relation to sale of Property, Plant and Equipment and Investment property (refer note 46(b)) | | 4,063 | - |
| | Mahindra University | 4,063 | - |
| Capital Advance | | 57 | 57 |
| | Mahindra World City (Jaipur) Limited | 57 | 57 |
| Short Term Investment | | - | 95 |
| | Mahindra Manulife Investment Management Private Limited | - | 95 |

Note :

- i. Disclosure of entity-wise balances are given for material transactions within each category.
- ii. Amounts less than ₹ 0.5 Million are reported as "0".
- iii. Refer Note 8 for closing balance of investment.



Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

56 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, 2025/ March 31, 2024 | Maximum amount outstanding during the year* |
| Mahindra & Mahindra Financial Services Limited | - | - | - |
| | [-] | [-] | [2,000] |
| Kotak Mahindra Investments Limited | - | - | - |
| | [-] | [-] | [753] |
| State Bank of India | 4,000 | 3,978 | 4,000 |
| | [4,000] | [3,966] | [4,000] |

Note: Figures in brackets represent outstanding balances as at March 31, 2024

* Represents face value of the investments.

b. For other investments and loans refer note 8, 10 and 14 .

57 EMPLOYEE STOCK OPTION SCHEME

i. ESOP 2014 & ESOP 2018:

The Company has instituted '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 2014 and ESOP 2018.

The maximum number of shares under ESOP 2014 and ESOP 2018 shall not exceed 16,000,000 and 5,000,000 respectively.

The vesting period of the above mentioned 2 ESOP Schemes, namely ESOP 2014 and ESOP 2018 are as follows:

| Vesting percentage of options | | |
|-----------------------------------|---|---------------------------------|
| Service period from date of grant | ESOP 2018 and ESOP 2014 (Upto September 2024) | ESOP 2014 (Post September 2024) |
| 12 months | 15% | 33.33% |
| 24 months | 20% | 33.33% |
| 36 months | 30% | 33.33% |
| 48 months | 35% | - |
| 60 months | - | - |

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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, 2025:

| ESOP Scheme | Method of Settlement | Number of options granted during the year ended March 31, 2025 | Grant date | Weighted average fair value |
|-------------|----------------------|--|------------------|-----------------------------|
| ESOP 2014 | Equity settled Plans | 50,000 | April 24, 2024 | 1,121 |
| ESOP 2014 | Equity settled Plans | 533,957 | July 26, 2024 | 1,429 |
| ESOP 2014 | Equity settled Plans | 18,492 | October 19, 2024 | 1,597 |
| ESOP 2018 | Equity settled Plans | 73,000 | October 19, 2024 | 1,577 |

v. Details of activity of the ESOP schemes

Movement for the year ended March 31, 2025 and 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 |
|-------------|-------------------|--|-------------------------|---------------------------|------------------------|---------------------------|------------------------------------|------------------------------------|
| TML-RSU | Number of options | - [2,550] | - [-] | - [-] | - [-] | - [2,550] | - [-] | - [-] |
| | WAEP* | - [5] | - [-] | - [-] | - [-] | - [5] | - [-] | - [-] |
| | | | | | | | | |
| ESOP 2014 | Number of options | 2,839,229 [4,251,382] | 602,449 [785,111] | 68,107 [130,319] | 26,860 [216,000] | 1,544,830 [1,850,945] | 1,801,881 [2,839,229] | 601,638 [1,665,694] |
| | WAEP* | 47.56 [118.91] | 5 [5] | 5 [122.25] | 348.63 [588.63] | 66.41 [124.99] | 14.29 [47.56] | 32.84 [77.55] |
| | | | | | | | | |
| ESOP 2018 | Number of options | 1,657,346 [2,591,815] | 73,000 [-] | 128,975 [176,916] | - [-] | 690,359 [757,553] | 911,012 [1,657,346] | 682,126 [1,130,056] |
| | WAEP* | 5 [5] | 5 [-] | 5 [5] | - [-] | 5 [5] | 5 [5] | 5 [5] |
| | | | | | | | | |



Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

| 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 |
|-------------|-------------------|--|-------------------------|---------------------------|------------------------|---------------------------|------------------------------------|------------------------------------|
| Total | Number of options | 4,496,575 [6,845,747] | 675,449 [785,111] | 197,082 [307,235] | 26,860 [216,000] | 2,235,189 [2,611,048] | 2,712,893 [4,496,575] | 1,283,764 [2,795,750] |

Note: Figures in bracket represents balances as at March 31, 2024

* Weighted average exercise price

vi. Information in respect of options outstanding:

| ESOP Scheme | Range of Exercise price | As at March 31, 2025 | | As at March 31, 2024 | |
|-------------|-------------------------|-------------------------------|--|-------------------------------|--|
| | | Number of Options Outstanding | Weighted average remaining life (in Years) | Number of Options Outstanding | Weighted average remaining life (in Years) |
| ESOP-2014 | 5-150 | 1,757,631 | 5.29 | 2,549,181 | 3.94 |
| ESOP-2014 | 301-450 | 37,750 | 0.67 | 265,388 | 0.84 |
| ESOP-2014 | 451-600 | 6,500 | 2.12 | 6,500 | 3.12 |
| ESOP-2014 | 601-750 | - | - | 18,160 | - |
| ESOP 2018 | 5-150 | 911,012 | 4.11 | 1,657,346 | 4.29 |

- 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, 2025, the Company has accounted for employee stock compensation cost (equity settled) amounting to ₹ 686 Million (March 31, 2024: ₹ 792 Million).

For the options exercised during the year, the weighted average share price for ESOP-14 - ₹ 1,416.74, ESOP-18 - ₹ 1,422.93 (March 31, 2024, ESOP-14 - ₹ 1,195.07, ESOP-18 - ₹ 1,190.23 & TML-RSU - ₹ 1,050.57).

- 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, 2025 | | March 31, 2024 | |
| Particulars | ESOP 2014 | ESOP 2018 | ESOP 2014 | ESOP 2018 |
| Weighted average share price | 1,408 | 1,597 | 1,099 | - |
| Exercise Price | 5 | 5 | 5 | - |
| Expected Volatility (%) | 25-30 | 25-30 | 30-35 | - |
| Expected Life (in years) | 2-6 | 2-6 | 2-6 | - |
| Expected Dividend (%) | 1-2 | 1-2 | 1-2 | - |
| Risk Free Interest Rate (%) | 6-8 | 6-8 | 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.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

58 EARNINGS PER SHARE IS CALCULATED AS FOLLOWS:

₹ in Million except earnings per share

| Particulars | For the year ended | |
|--|--------------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Net Profit attributable to shareholders after taxation | 42,515 | 23,578 |
| Equity Shares outstanding as at the end of the period (in nos.) * | 884,758,083 | 882,522,894 |
| Weighted average Equity Shares outstanding as at the end of the year (in nos.) (Refer table below) | 885,640,680 | 884,266,371 |
| Add: Dilutive impact of employee stock options | 1,824,072 | 2,938,159 |
| Number of Equity Shares used as denominator for calculating Diluted Earnings Per Share | 887,464,752 | 887,204,530 |
| Nominal Value per Equity Share (in ₹) | 5 | 5 |
| - Earnings Per Share (Basic) (in ₹) | 48.00 | 26.66 |
| - Earnings Per Share (Diluted) (in ₹) | 47.91 | 26.58 |

* - includes adjustment for shares held by TML Benefit Trust.

Weighted-average number of equity shares (Basic) -

| Particulars | For the year ended | |
|--|--------------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Issued equity shares | 976,758,523 | 974,147,475 |
| Add: Effect of share option exercised | 2,117,695 | 2,377,722 |
| Add: Shares Vested but not exercised # | 1,000,091 | 1,976,803 |
| Less : Shares held by TML Benefit Trust | (94,235,629) | (94,235,629) |
| Weighted-average number of equity shares | 885,640,680 | 884,266,371 |

#Adjusted for vested options exercisable for little or no consideration

59 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, 2025:

₹ in Million

| Particulars | Opening balance | Cash flow (net) | Net additions | Foreign Exchange movement | Closing balance |
|------------------|------------------|-----------------|---------------|---------------------------|-----------------|
| | Non Cash changes | | | | |
| Borrowings* | 15,310 | (11,374) | 622 | 155 | 4,713 |
| | [15,782] | [(689)] | [-] | [217] | [15,310] |
| Lease liability* | 10,057 | (4,694) | 10,087 | 89 | 15,539 |
| | [11,620] | [(4,545)] | [2,963] | [19] | [10,057] |

*includes current and non-current portion.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

60 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 Process Services (BPS) 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.

Information on reportable segments for the year ended March 31, 2025 along with comparatives is given below:

A. Business Segments

₹ In Million

| Particulars | For the year ended | | | | | |
|-----------------|--------------------|--------|---------|----------------|--------|---------|
| | March 31, 2025 | | | March 31, 2024 | | |
| | IT Services | BPS | Total | IT Services | BPS | Total |
| Revenue | 444,767 | 85,116 | 529,883 | 442,831 | 77,124 | 519,955 |
| Direct Expenses | 362,058 | 73,193 | 435,251 | 405,649 | 64,661 | 470,310 |

Notes forming part of the Consolidated Financial Statements
For the year ended March 31, 2025

₹ In Million

| Particulars | For the year ended | | | | | |
|---|--------------------|--------|--------|----------------|--------|--------|
| | March 31, 2025 | | | March 31, 2024 | | |
| | IT Services | BPS | Total | IT Services | BPS | Total |
| Segmental Results | 82,709 | 11,923 | 94,632 | 37,182 | 12,463 | 49,645 |
| Less : Un-allocable Expenses* | | | | | | |
| Finance cost | | | 3,217 | | | 3,922 |
| Depreciation and amortisation expense | | | 18,529 | | | 18,171 |
| Impairment of Goodwill and Non-Current Assets | | | 273 | | | 4,582 |
| Unallocable Cost | | | 24,722 | | | - |
| Total Unallocable Expenses | | | 46,741 | | | 26,675 |
| Operating Income | | | 47,891 | | | 22,970 |
| Other Income | | | 8,554 | | | 9,169 |
| Share in Profit/(Loss) of Associate | | | 86 | | | 105 |
| Profit before Tax | | | 56,532 | | | 32,244 |
| Provision for Taxation: | | | | | | |
| Current tax and deferred tax | | | 14,002 | | | 8,276 |
| Profit for the period attributable to: | | | 42,530 | | | 23,968 |
| Owners of the Company | | | 42,515 | | | 23,578 |
| Non-Controlling Interest | | | 15 | | | 390 |

*Expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. With effect from April 1, 2024, the management based on their assessment have considered certain corporate costs to be unallocable in nature and accordingly excluded from the segment results.

₹ in Million

| Statement of segment Assets and Liabilities | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Segment Assets | | |
| Trade and Other Receivables | | |
| IT | 112,443 | 111,408 |
| BPS | 18,622 | 18,821 |
| Total Trade & Other Receivables | 131,065 | 130,229 |
| Goodwill | | |
| IT | 62,029 | 62,163 |
| BPS | 14,964 | 12,943 |
| Total Goodwill | 76,993 | 75,106 |
| Unallocable Assets | 236,887 | 228,901 |
| TOTAL ASSETS | 444,945 | 434,236 |
| Segment Liabilities | | |
| Unearned revenue | | |



Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

₹ in Million

| Statement of segment Assets and Liabilities | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| IT | 10,893 | 12,603 |
| BPS | 970 | 719 |
| Total Unearned revenue | 11,863 | 13,322 |
| Unallocable Liabilities | 155,165 | 149,446 |
| TOTAL LIABILITIES AND SUSPENSE ACCOUNT | 167,028 | 162,768 |

B. Revenues as per geographies

₹ in Million

| Geography | For the year ended | |
|---------------|--------------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Americas | 268,567 | 269,476 |
| Europe region | 127,800 | 124,947 |
| India | 35,790 | 30,893 |
| Rest of world | 97,726 | 94,639 |
| Total | 529,883 | 519,955 |

During the year ended March 31, 2025 no customer individually accounted for more than 10% of the revenue.

61 ADDITIONAL REGULATORY INFORMATION

i. Details of Investments made / Inter Corporate Deposits / Loans given to intermediaries for the year ended March 31, 2025:

a. Details of Investments made or Inter Corporate Deposits / Loans given to Intermediaries:

₹ In Million

| Name of Company | Date of transaction | Amount |
|--|---------------------|--------|
| Tech Mahindra Fintech Holdings Limited | 21-May-24 | 793 |
| Tech Mahindra (Americas) Inc. | 18-Mar-25 | 2,083 |
| Tech Mahindra Fintech Holdings Limited | 18-Mar-25 | 449 |
| Tech Mahindra London Limited | 22-Aug-24 | 498 |

b. Details of investments made in intermediary and further Investments made or Inter Corporate Deposits / Loans given by Intermediary to Ultimate Beneficiary:

₹ In Million

| Name of Intermediary | Name of the ultimate beneficiary | Date of transaction | Amount | Use of Funds |
|--|--|---------------------|--------|--|
| Tech Mahindra Fintech Holdings Limited | Target Group Limited (refer note i) | 18-Apr-24 | 793 | Further investment for additional stake purchase in Target Group Limited |

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

₹ In Million

| Name of Intermediary | Name of the ultimate beneficiary | Date of transaction | Amount | Use of Funds |
|--|---|---------------------|--------|---|
| Tech Mahindra (Americas) Inc. | Tech Mahindra Network Services International Inc. | 21-Mar-25 | 1,389 | Further investment for additional stake purchase in Tech Mahindra Network Services International Inc. |
| | Tech Mahindra Network Services International Inc. | 21-Mar-25 | 694 | |
| Tech Mahindra Fintech Holdings Limited | Target Group Limited | 21-Mar-25 | 449 | Further investment for additional stake purchase in Target Group Limited |
| Tech Mahindra London Limited | Various | Various | 498 | Purchase of additional Stake in Perigord Asset Holings Limited from various existing shareholders. |

Note i - The investment in ultimate beneficiary initially was financed by Intermediary, which was subsequently funded by Tech Mahindra Limited.

Above transactions are in compliance with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013 and Prevention of Money-Laundering Act, 2002

c. Details of each Intermediary / Ultimate beneficiary:

| Name of Company | Relationship as per Companies Act, 2013 | Registered address | Identification number (CIN/ Others) |
|---|---|--|-------------------------------------|
| Tech Mahindra Fintech Holdings Limited | Subsidiary | 401 Grafton Gate, Milton Keynes, United Kingdom, MK9 1AQ | BYJRN20161018 |
| Tech Mahindra (Americas) Inc. | Subsidiary | 5850 Granite Parkway, Suite 1200, Plano, Texas-75024. | BYWGX19930194 |
| Tech Mahindra London Limited | Subsidiary | 3 rd Floor, 63 Queen Victoria Street,, London, United Kingdom, EC4N 4UA | BGWAZ20020021 |
| Target Group Limited | Subsidiary | Imperial Way, Coedkernew, Newport, Wales, NP10 8UH | BYJRN20161018 |
| Tech Mahindra Network Services International Inc. | Subsidiary | 5850 Granite Parkway, Suite 1200, Plano, Texas-75024. | BYWGX19930194 |
| Various | - | - | - |

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

- ii. 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, 2025:

| 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 |
|--|---|--|---------------------|--------------------------------------|
| Indiana International Private Limited | Dividend | 0.01 | - | Shareholder |
| Dreams Broking Pvt. Ltd. | Dividend | 0.00 | - | Shareholder |
| Namee Securities Pvt. Ltd. | Dividend | 0.02 | - | Shareholder |
| S V Projects Private Limited | Dividend | 0.01 | - | Shareholder |
| Gautam Promoters Pvt. Ltd. | Dividend | 0.03 | - | Shareholder |
| Manilal Patel Private Limited | Dividend | 0.03 | - | Shareholder |
| Sneha Portfolio Advisors Pvt. Ltd. | Dividend | 0.00 | - | Shareholder |
| Premier Financial Services Private Limited | Dividend | 0.65 | - | Shareholder |
| Architectural Glass Pvt Ltd | Dividend | 0.00 | - | Shareholder |
| Pegasus Mercantile Pvt Ltd | Dividend | 0.00 | - | Shareholder |
| Hermoine Financial Solutions Private Limited | Dividend | 0.00 | - | Shareholder |
| Kothari Intergroup Ltd. | Dividend | 0.00 | - | Shareholder |
| Arise Shares Broking Private Limited | Dividend | 0.00 | - | Shareholder |
| Kamal Kishor Finvest Private Limited | Dividend | 0.00 | - | Shareholder |

Amounts less than ₹ 0.5 Million are reported as "0"

- 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.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

- 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.
- ix. 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. 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.
- x. The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has four CICs as part of the Group.

For B S R & Co. LLP
Chartered Accountants
Firm Registration No.101248W/W-100022

Venkataramanan Vishwanath
Partner
Membership No. 113156

Mumbai, India
Date: April 24, 2025

For Tech Mahindra Limited

Anand G. Mahindra
Chairman
(DIN:00004695)
New York, USA

Puneet Renjhen
Director
(DIN:09498488)
Mumbai, India

Neelam Dhawan
Director
(DIN:00871445)
Mumbai, India

Penelope Fowler
Director
(DIN:09591815)
Mumbai, India
Date: April 24, 2025

Mohit Joshi
Managing Director & CEO
(DIN:08339247)
Mumbai, India

Haigreave Khaitan
Director
(DIN:00005290)
Mumbai, India

Tarun Bajaj
Director
(DIN:02026219)
Mumbai, India

Rohit Anand
Chief Financial Officer
Mumbai, India

Anish Shah
Director
(DIN:02719429)
Mumbai, India

Mukti Khaire
Director
(DIN:08356551)
Mumbai, India

Shikha Sharma
Director
(DIN:00043265)
Mumbai, India

Ruchie Khanna
Company Secretary
Membership No.: ACS24922
Mumbai, India

Annexure I

FY 2024-25

| 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 | | | |
|--|---|------------------|--|-------------------------|---------------------------------|-------------------------|-------------------------|-------------------------------------|-------------------------|--------------|---|-------------------------|---|--------------|
| | | | FY 2024-2025 | FY 2023-2024 | As % of consolidated Net Assets | INR Amount (In Million) | FY 2024-2025 | As % of consolidated Profit or Loss | INR Amount (In Million) | FY 2023-2024 | As % of consolidated other comprehensive income | INR Amount (In Million) | As % of consolidated comprehensive income | FY 2023-2024 |
| Tech Mahindra Limited | Parent Company | Indian | As % of consolidated Net Assets | INR Amount (In Million) | 100.00% | 273,622 | 100.00% | 42,529 | 100% | 23,974 | 100.00% | 2,462 | 100.00% | 1,569 |
| | | | As % of consolidated Net Assets | INR Amount (In Million) | 100.00% | 266,701 | 100.00% | 42,529 | 100% | 23,974 | 100.00% | 2,462 | 100.00% | 1,569 |
| Parent Company | Tech Mahindra Limited | Indian | 81.77% | 223,738 | 85.04% | 226,812 | 82.24% | 34,976 | 88% | 21,202 | 16% | (590) | 76.62% | 249 |
| | | | | | | | | | | | | | | |
| Subsidiaries | Indian | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| Conviva Technologies Limited | Subsidiary | Indian | 4.39% | 11,999 | 4.20% | 11,193 | 2.47% | 1,052 | 1% | 274 | 4% | 54 | 2.46% | 66 |
| Tech Mahindra Benefit Trust | Subsidiary | Indian | 8.50% | 23,270 | 8.73% | 23,271 | 8.57% | 3,647 | 16% | 3,732 | 0% | - | 8.11% | - |
| Satyam Associates Trust | Subsidiary | Indian | 0.00% | - | 0.00% | 0 | 0.00% | 0 | 0% | 0 | 0% | - | 0.00% | - |
| Mahindra Engineering Services ESOP Trust | Subsidiary | Indian | 0.00% | 0 | 0.00% | (0) | 0.00% | - | 0% | - | 0% | - | 0.00% | - |
| Satyam Venture Engineering Services Private Limited | Subsidiary | Indian | 1.80% | 4,932 | 1.62% | 4,311 | 1.41% | 598 | 2% | 526 | 0% | 24 | 1.38% | (4) |
| Zen3 Infosolutions Private Limited | Subsidiary | Indian | 0.10% | 283 | 0.11% | 290 | 0.00% | (1) | 0% | 41 | 0% | (6) | -0.02% | - |
| Perigord Premedia (India) Private Limited (Refer Note 4) | Subsidiary | Indian | 0.00% | - | 0.05% | 130 | 0.00% | - | 0% | 22 | 0% | - | 0.00% | - |
| Perigord Data Solutions (India) Private Limited (Refer Note 4) | Subsidiary | Indian | 0.00% | - | 0.03% | 83 | 0.00% | - | 0% | 19 | 0% | - | 0.00% | - |
| Tech Mahindra Cerium Private Limited (Refer Note 4) | Subsidiary | Indian | 0.05% | 133 | 0.63% | 1,692 | -0.11% | (47) | 2% | 475 | 0% | 206 | 0.35% | (5) |
| CJS Solutions Group (India) Private Limited | Subsidiary | Indian | 0.01% | 21 | 0.00% | 8 | 0.03% | 13 | 0% | 6 | 0% | (0) | 0.03% | 0 |
| Begig Private Limited | Subsidiary | Indian | 0.00% | 12 | 0.00% | 0 | 0.03% | 13 | 0% | (32) | 0% | - | 0.03% | - |
| Tech Mahindra Enterprise Services Limited | Subsidiary | Indian | 0.00% | 4 | 0.00% | 5 | 0.00% | (1) | 0% | (1) | 0% | - | 0.00% | - |
| Alliys India Private Limited | Subsidiary | Indian | 0.08% | 218 | 0.04% | 120 | 0.39% | 168 | 0% | 62 | 0% | - | 0.37% | - |
| Thrdware Solution Limited (Refer Note 4) | Subsidiary | Indian | 0.00% | - | 0.40% | 1,064 | 0.00% | - | 4% | 1,075 | 2% | - | 0.00% | 25 |

| 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 | | | |
|--|---|------------------|--|-------------------------|---------------------------------|-------------------------|-------------------------------------|-------------------------|-------------------------------------|-------------------------|---|-------------------------|---|-------------------------|---|-------------------------|---|--------|
| | | | FY. 2024-2025 | | FY. 2023-2024 | | FY. 2024-2025 | | FY. 2023-2024 | | FY. 2024-2025 | | FY. 2023-2024 | | FY. 2024-2025 | | FY. 2023-2024 | |
| | | | As % of consolidated Net Assets | INR Amount (in Million) | As % of consolidated Net Assets | INR Amount (in Million) | As % of consolidated Profit or Loss | INR Amount (in Million) | As % of consolidated Profit or Loss | INR Amount (in Million) | As % of consolidated other comprehensive income | INR Amount (in Million) | As % of consolidated other comprehensive income | INR Amount (in Million) | As % of consolidated comprehensive income | INR Amount (in Million) | As % of consolidated comprehensive income | |
| Foreign | | | | | | | | | | | | | | | | | | |
| Tech Mahindra (Americas) Inc. | Subsidiary | Foreign | 19.75% | 54,044 | 20.07% | 53,527 | -6.43% | (2,734) | 13% | 3,028 | 306.31% | 7,542 | 453% | 7,112 | 10.69% | 4,808 | 40% | 10,140 |
| Crisoft Inc. | Subsidiary | Foreign | 0.29% | 807 | 0.30% | 787 | 0.09% | 39 | 1% | 148 | 0.81% | 20 | 1% | 12 | 0.13% | 59 | 1% | 160 |
| Saffronix Inc. | Subsidiary | Foreign | -0.25% | (684) | -0.17% | (445) | -0.53% | (225) | -1% | (292) | -0.55% | (14) | 0% | (5) | -0.53% | (239) | -1% | (297) |
| Born Group Inc. (Refer Note 4) | Subsidiary | Foreign | 0.00% | (0) | 0.19% | 505 | 0.00% | 2 | -2% | (394) | 0.51% | 13 | 0% | 5 | 0.03% | 14 | -2% | (389) |
| We Make Websites Inc. (Refer Note 4) | Subsidiary | Foreign | 0.00% | - | 0.00% | 0 | 0.00% | - | 0% | 28 | 0.00% | (0) | 0% | 0 | 0.00% | (0) | 0% | 29 |
| Lighthouse Communications Corporation | Subsidiary | Foreign | 1.34% | 3,666 | 0.91% | 2,427 | 0.06% | 27 | 0% | 109 | -6.35% | (156) | 10% | 161 | -0.29% | (129) | 1% | 270 |
| Comviva Technologies Nigeria Limited | Subsidiary | Foreign | -0.01% | (41) | -0.01% | (37) | -0.02% | (7) | -1% | (129) | 0.00% | - | 0% | - | -0.02% | (7) | -1% | (129) |
| Comviva Technologies FZ LLC | Subsidiary | Foreign | -0.02% | (53) | -0.04% | (102) | 0.12% | 50 | 0% | 18 | 0.00% | - | 0% | - | 0.11% | 50 | 0% | 18 |
| Comviva Technologies Netherland BV | Subsidiary | Foreign | 0.67% | 1,833 | 0.67% | 1,785 | 0.17% | 74 | 0% | (25) | 0.00% | - | 0% | - | 0.16% | 74 | 0% | (25) |
| Comviva Technologies (Argentina) S.A. (Formerly, ATIS Advanced Technology Solutions S.A) | Subsidiary | Foreign | 0.01% | 30 | -0.02% | (56) | 0.07% | 31 | 0% | (25) | 0.00% | - | 0% | - | 0.07% | 31 | 0% | (25) |
| ATIS Advanced Technology solutions do Brasil Industria, Comercio, importacao E Exportacao Ltda | Subsidiary | Foreign | 0.00% | (0) | 0.00% | - | 0.00% | (0) | 0% | 9 | 0.00% | - | 0% | - | 0.00% | (0) | 0% | 9 |
| Comviva Technologies (Australia) Pty. Ltd | Subsidiary | Foreign | 0.01% | 32 | 0.02% | 65 | -0.08% | (35) | 0% | (18) | 0.00% | - | 0% | - | -0.08% | (35) | 0% | (18) |
| Enagie International Pty. Ltd. | Subsidiary | Foreign | 0.00% | - | 0.00% | - | 0.00% | - | 0% | - | 0.00% | - | 0% | - | 0.00% | - | 0% | - |
| Comviva Technologies Mexico, S. de R.L. de CV ^{***} | Subsidiary | Foreign | 0.00% | - | 0.00% | - | 0.00% | - | 0% | - | 0.00% | - | 0% | - | 0.00% | - | 0% | - |
| Comviva Technologies Colombia S.A.S | Subsidiary | Foreign | 0.04% | 115 | 0.03% | 80 | 0.09% | 39 | 0% | 4 | 0.00% | - | 0% | - | 0.09% | 39 | 0% | 4 |
| Comviva Technologies Madagascar Sarlu. | Subsidiary | Foreign | 0.00% | 2 | 0.00% | (1) | 0.01% | 3 | 0% | 0 | 0.00% | - | 0% | - | 0.01% | 3 | 0% | 0 |
| YABX Technologies (Netherlands) BV | Subsidiary | Foreign | -0.03% | (74) | -0.01% | (31) | -0.09% | (37) | 0% | 45 | 0.00% | - | 0% | - | -0.08% | (37) | 0% | 45 |
| YABX India Private Limited | Subsidiary | Indian | 0.05% | 141 | 0.04% | 109 | 0.08% | 32 | 0% | 20 | -0.03% | (1) | 0% | (1) | 0.07% | 32 | 0% | 19 |
| Comviva Technologies USA INC ^{***} | Subsidiary | Foreign | 0.00% | - | -0.07% | (186) | 0.00% | - | 0% | (27) | 0.00% | - | 0% | - | 0.00% | - | 0% | (27) |
| Comviva Technologies Myanmar Limited | Subsidiary | Foreign | -0.01% | (39) | -0.01% | (24) | -0.04% | (18) | 0% | 0 | 0.00% | - | 0% | - | -0.04% | (18) | 0% | 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. 2024-2025 | F.Y. 2023-2024 | F.Y. 2024-2025 | F.Y. 2023-2024 | F.Y. 2024-2025 | F.Y. 2023-2024 | F.Y. 2024-2025 | F.Y. 2023-2024 | F.Y. 2024-2025 | F.Y. 2023-2024 | F.Y. 2024-2025 | F.Y. 2023-2024 | F.Y. 2023-2024 |
| | | | As % of consolidated Net Assets | As % of consolidated Net Assets | As % of consolidated Profit or Loss | As % of consolidated Profit or Loss | As % of consolidated Profit or Loss | As % of consolidated Profit or Loss | As % of consolidated other comprehensive income | As % of consolidated other comprehensive income | As % of consolidated other comprehensive income | As % of consolidated other comprehensive income | As % of consolidated other comprehensive income | As % of consolidated other comprehensive income | As % of consolidated other comprehensive income |
| | | | INR Amount (In Million) | INR Amount (In Million) | INR Amount (In Million) | INR Amount (In Million) | INR Amount (In Million) | INR Amount (In Million) | INR Amount (In Million) | INR Amount (In Million) | INR Amount (In Million) | INR Amount (In Million) | INR Amount (In Million) | INR Amount (In Million) | INR Amount (In Million) |
| Comviva Technologies COTE DIVOIRE | Subsidiary | Foreign | 0.00% | 1 | 0.00% | (3) | -0.01% | (4) | 0% | (3) | 0.00% | - | -0.01% | (4) | 0% |
| Comviva Technologies Americas Inc | Subsidiary | Foreign | 0.56% | 1,534 | 0.55% | 1,459 | 0.31% | 133 | -1% | (193) | 0.00% | - | 0.30% | 133 | -1% |
| Comviva International Netherlands B.V. ^{MAA} | Subsidiary | Foreign | 0.00% | - | 0.00% | - | 0.00% | - | 0% | - | 0.00% | - | 0.00% | - | 0% |
| YABX Technologies Ghana Ltd. | Subsidiary | Foreign | 0.01% | 17 | 0.00% | - | 0.00% | (0) | 0% | - | 0.00% | - | 0.00% | (0) | 0% |
| Tech Mahindra Norway AS | Subsidiary | Foreign | 0.64% | 1,756 | 0.60% | 1,603 | 0.12% | 49 | 0% | 63 | 4.11% | 101 | 0.33% | 150 | 0% |
| Tech Mahindra GmbH | Subsidiary | Foreign | 1.39% | 3,816 | 1.36% | 3,620 | 0.07% | 31 | -1% | (139) | 3.99% | 98 | 0.29% | 129 | 0% |
| Techm IT Services GmbH | Subsidiary | Foreign | 0.01% | 18 | 0.01% | 14 | 0.01% | 3 | 0% | 3 | 0.02% | 0 | 0.01% | 4 | 0% |
| Tech Mahindra Luxembourg S A R.L. | Subsidiary | Foreign | 0.01% | 19 | 0.00% | 13 | 0.01% | 4 | 0% | 3 | 0.02% | 0 | 0.01% | 5 | 0% |
| Beris Consulting GmbH (Refer Note 4) | Subsidiary | Foreign | 0.00% | - | -0.01% | (17) | 0.00% | - | 0% | (88) | 0.00% | (0) | 0.00% | (0) | 0% |
| Lineas Informationstechnik GmbH (Refer Note 4) | Subsidiary | Foreign | 0.00% | - | 0.00% | (2) | 0.00% | - | 0% | (107) | 0.00% | (0) | 0.00% | (0) | 0% |
| Vcustomer Philippines, Inc. Group | Subsidiary | Foreign | 0.48% | 1,305 | 0.44% | 1,185 | 0.20% | 85 | 1% | 188 | 0.21% | 5 | 0.20% | 90 | 1% |
| Vcustomer Philippines (Cebu), Inc. (Refer Note 7) | Subsidiary | Foreign | 0.56% | 1,528 | 0.22% | 590 | 0.54% | 230 | 1% | 145 | 0.73% | 18 | 0.55% | 248 | 1% |
| Orchid Cybertech Services Incorporated (Refer Note 6) | Subsidiary | Foreign | 0.17% | 457 | 0.12% | 321 | 0.51% | 216 | 0% | 12 | 0.20% | 5 | 0.49% | 221 | 0% |
| Tech Mahindra (Singapore) Pte Limited | Subsidiary | Foreign | 4.48% | 12,248 | 4.42% | 11,796 | 0.17% | 72 | 0% | 34 | 15.47% | 381 | 1.01% | 453 | 0% |
| Tech Mahindra (Thailand) Limited | Subsidiary | Foreign | -0.43% | (1,177) | -0.38% | (1,015) | -0.13% | (57) | -3% | (672) | -4.28% | (105) | -0.36% | (162) | -2% |
| PT Tech Mahindra Indonesia | Subsidiary | Foreign | 0.98% | 2,686 | 0.85% | 2,280 | 0.81% | 345 | -1% | (161) | 2.50% | 62 | 0.90% | 406 | -1% |
| Tech Mahindra (Beijing) IT Services Limited | Subsidiary | Foreign | 0.08% | 213 | 0.07% | 190 | 0.04% | 18 | 0% | 35 | 0.16% | 4 | 0.05% | 22 | 0% |
| Tech Mahindra Bahrain Ltd WLL | Subsidiary | Foreign | 0.04% | 102 | 0.04% | 97 | 0.01% | 2 | 0% | 4 | 0.10% | 2 | 0.01% | 5 | 0% |
| Tech Mahindra (Nigeria) Limited | Subsidiary | Foreign | -0.55% | (1,509) | -0.25% | (657) | -3.33% | (1,414) | -4% | (987) | 3.45% | 85 | -2.96% | (1,330) | -2% |
| Tech Mahindra South Africa (Pty) Limited | Subsidiary | Foreign | 0.25% | 679 | 0.25% | 671 | -0.09% | (40) | 0% | (109) | 1.96% | 48 | 0.02% | 9 | -1% |
| Tech Mahindra Technologies Inc. | Subsidiary | Foreign | 0.33% | 904 | 0.18% | 474 | 1.18% | 500 | 0% | 97 | 0.63% | 15 | 1.15% | 515 | 0% |
| Tech Mahindra (Shanghai) Co. Limited | Subsidiary | Foreign | 0.36% | 997 | 0.32% | 862 | 0.27% | 117 | 0% | 14 | 0.73% | 18 | 0.30% | 135 | 0% |
| Tech Mahindra (Nanjing) Co. Limited | Subsidiary | Foreign | 0.04% | 120 | 0.04% | 117 | 0.00% | 1 | 0% | 2 | 0.10% | 2 | 0.01% | 4 | 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 | | | | | |
|--|--|---------------------|--|-------------------------------|---------------------------------------|-------------------------------|--|-------------------------------|--|-------------------------------------|---|-------------------------------|---|-------------------------------|---|-------------------------------|---|-------|
| | | | FY. 2024-2025 | | FY. 2023-2024 | | FY. 2024-2025 | | FY. 2023-2024 | | FY. 2024-2025 | | FY. 2023-2024 | | FY. 2024-2025 | | | |
| | | | As % of consolidated Net Assets | INR Amount (In Million) | As % of consolidated Net Assets | INR Amount (In Million) | As % of consolidated Profit or Loss | INR Amount (In Million) | As % of consolidated Profit or Loss | INR Amount (In Million) | As % of consolidated other comprehensive income | INR Amount (In Million) | As % of consolidated other comprehensive income | INR Amount (In Million) | As % of consolidated Total comprehensive income | INR Amount (In Million) | As % of consolidated Total comprehensive income | |
| Tech Mahindra Services De Informatica Ltda, Brazil | Subsidiary | Foreign | -0.12% | (318) | -0.12% | (325) | -0.07% | (31) | 0% | 3 | 1.51% | 37 | -1% | (12) | 0.01% | 6 | 0% | (9) |
| Tech Mahindra Services Ltda | Subsidiary | Foreign | 0.00% | (13) | 0.00% | - | -0.07% | (31) | 0% | - | 0.00% | - | 0% | - | 0.00% | - | 0% | - |
| Tech Mahindra ICT Services (Malaysia) SDN BHD | Subsidiary | Foreign | 0.68% | 1,850 | 0.56% | 1,485 | 0.52% | 220 | 1% | 343 | 5.88% | 145 | -4% | (70) | 0.81% | 364 | 1% | 273 |
| Tech Mahindra De Mexico SDe RL De CV | Subsidiary | Foreign | 0.30% | 811 | 0.31% | 821 | 0.31% | 134 | 1% | 122 | -5.82% | (143) | 5% | 73 | -0.02% | (10) | 1% | 194 |
| Tech Mahindra Enterprise Services Limited | Subsidiary | Foreign | 7.35% | 20,099 | 10.05% | 26,807 | -19.73% | (8,390) | -5% | (1,082) | 61.86% | 1,523 | 65% | 1,018 | -15.26% | (6,867) | 0% | (63) |
| Tech Mahindra CZ as | Subsidiary | Foreign | 0.15% | 415 | 0.14% | 361 | 0.09% | 38 | 0% | 64 | 0.63% | 15 | -1% | (23) | 0.12% | 54 | 0% | 41 |
| Tech Mahindra Communications Japan Co. Ltd | Subsidiary | Foreign | 0.02% | 42 | 0.09% | 231 | -0.45% | (191) | 0% | (37) | 0.10% | 2 | -3% | (53) | -0.42% | (189) | 0% | (90) |
| Perigord Asset Holdings Limited | Subsidiary | Foreign | 0.55% | 1,513 | 0.31% | 814 | 1.56% | 663 | 1% | 260 | 1.34% | 33 | 1% | 21 | 1.55% | 696 | 1% | 281 |
| Com Tec Co IT Ltd | Subsidiary | Foreign | 1.11% | 3,025 | 1.41% | 3,751 | 2.34% | 995 | 2% | 509 | 4.75% | 117 | 2% | 29 | 2.47% | 1,112 | 2% | 538 |
| Sofgen Holdings Limited | Subsidiary | Foreign | 0.13% | 364 | 0.14% | 361 | -0.02% | (6) | 0% | (24) | 13.13% | 323 | 0% | 4 | 0.70% | 317 | 0% | (20) |
| Nth Dimension Ltd (Refer Note 3) | Subsidiary | Foreign | 0.00% | 0 | 0.00% | 0 | 0.00% | - | 0% | (2) | 0.00% | (0) | 0% | 1 | 0.00% | (0) | 0% | (0) |
| Tech Mahindra Arabia Limited | Subsidiary | Foreign | 0.74% | 2,019 | 0.40% | 1,076 | 2.13% | 906 | 1% | 247 | 1.52% | 37 | 1% | 15 | 2.10% | 943 | 1% | 262 |
| Tech Mahindra Sweden AB | Subsidiary | Foreign | 0.24% | 660 | 0.20% | 529 | 0.18% | 76 | 0% | 73 | 2.22% | 55 | 0% | (7) | 0.29% | 130 | 0% | 66 |
| Tech Mahindra Fintech Holdings Limited | Subsidiary | Foreign | 0.31% | 837 | 4.10% | 10,922 | -27.32% | (11,620) | 0% | 17 | 39.20% | 965 | 20% | 311 | -23.68% | (10,655) | 1% | 329 |
| Target Group Limited | Subsidiary | Foreign | 0.09% | 238 | 0.35% | 942 | -1.18% | (503) | -5% | (1,118) | 1.47% | 36 | 38% | 589 | -1.04% | (467) | -2% | (529) |
| PF Holdings B.V. | Subsidiary | Foreign | 1.61% | 4,392 | 1.99% | 5,319 | -2.47% | (1,049) | 0% | (3) | 4.97% | 122 | 2% | 34 | -2.06% | (927) | 0% | 32 |
| Phinfarina S.P.A. | Subsidiary | Foreign | 0.89% | 2,441 | 1.12% | 2,996 | -1.48% | (630) | 0% | (36) | 39.04% | 961 | 57% | 897 | 0.74% | 332 | 3% | 861 |
| The CJS Solutions Group, LLC | Subsidiary | Foreign | 4.09% | 11,192 | 3.82% | 10,201 | 1.72% | 731 | 2% | 451 | 10.60% | 261 | 19% | 292 | 2.20% | 992 | 3% | 743 |
| Tech Mahindra Vietnam Company Limited | Subsidiary | Foreign | 0.04% | 123 | 0.08% | 203 | -0.18% | (78) | 0% | 44 | -0.06% | (1) | 0% | (8) | -0.18% | (80) | 0% | 36 |
| Tech Mahindra LLC | Subsidiary | Foreign | 0.00% | 1 | 0.00% | 1 | 0.00% | 0 | 0% | (0) | 0.00% | 0 | 0% | 0 | 0.00% | 0 | 0% | 0 |
| Tech Mahindra France | Subsidiary | Foreign | 0.10% | 271 | 0.08% | 205 | 0.14% | 60 | 0% | 53 | 0.26% | 6 | 0% | 1 | 0.15% | 67 | 0% | 54 |
| Dynacommerce Holdings B. V. | Subsidiary | Foreign | 0.00% | - | 0.00% | - | 0.00% | - | 0% | - | 0.00% | - | 4% | 64 | 0.00% | - | 0% | 64 |
| MadPow Media Solutions LLC (Refer Note 4) | Subsidiary | Foreign | 0.00% | - | 0.00% | 0 | 0.00% | - | 0% | (44) | 0.00% | (0) | 0% | 3 | 0.00% | (0) | 0% | (41) |
| Tech Mahindra Consulting Group Inc. | Subsidiary | Foreign | 0.19% | 519 | 0.16% | 426 | 0.25% | 106 | 0% | 112 | -0.51% | (13) | 0% | 4 | 0.21% | 93 | 0% | 116 |
| Born Group Pre Limited | Subsidiary | Foreign | 0.43% | 1,165 | 0.44% | 1,185 | -0.17% | (73) | -2% | (544) | 2.19% | 54 | 3% | 50 | -0.04% | (19) | -2% | (494) |



| 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 | | | |
|---|---|------------------|--|-------------------------|---------------------------------|-------------------------|-------------------------------------|-------------------------|-------------------------------------|-------------------------|---|-------------------------|---|-------------------------|---|-------------------------|---|--|
| | | | FY. 2024-2025 | | FY. 2023-2024 | | FY. 2024-2025 | | FY. 2023-2024 | | FY. 2024-2025 | | FY. 2023-2024 | | FY. 2024-2025 | | FY. 2023-2024 | |
| | | | As % of consolidated Net Assets | INR Amount (In Million) | As % of consolidated Net Assets | INR Amount (In Million) | As % of consolidated Profit or Loss | INR Amount (In Million) | As % of consolidated Profit or Loss | INR Amount (In Million) | As % of consolidated other comprehensive income | INR Amount (In Million) | As % of consolidated other comprehensive income | INR Amount (In Million) | As % of consolidated comprehensive income | INR Amount (In Million) | As % of consolidated comprehensive income | |
| Zen3 Infosolutions (America) Inc. | Subsidiary | Foreign | 0.00% | (0) | 0.36% | 953 | 0.81% | 346 | 3% | 822 | 1.11% | 27 | 0.83% | 373 | 3% | 834 | | |
| Tenzing Limited | Subsidiary | Foreign | 0.27% | 730 | 0.21% | 553 | 0.48% | 205 | 0% | 8 | -1.13% | (28) | 0.39% | 177 | 0% | (20) | | |
| Tech Mahindra Switzerland SA | Subsidiary | Foreign | 0.53% | 1,451 | 0.41% | 1,093 | 0.70% | 296 | 1% | 253 | 2.51% | 62 | 0.80% | 358 | 1% | 272 | | |
| Tech Mahindra IT Services NI BV. | Subsidiary | Foreign | 0.35% | 954 | 0.27% | 712 | 0.52% | 219 | 1% | 164 | 0.92% | 23 | 0.54% | 242 | 1% | 168 | | |
| Tech Mahindra Credit Solution Inc (Refer Note 4) | Subsidiary | Foreign | 0.00% | - | 0.00% | (0) | 0.00% | - | 0% | (1) | 0.00% | - | 0.00% | - | 0% | (0) | | |
| MomentonPty Ltd | Subsidiary | Foreign | 0.21% | 587 | 0.13% | 345 | 0.58% | 249 | 0% | (91) | -0.28% | (7) | 0.54% | 242 | 0% | (97) | | |
| Tech Mahindra Spain S.L. | Subsidiary | Foreign | 0.02% | 46 | 0.00% | 1 | 0.10% | 43 | 0% | (0) | 0.03% | 1 | 0.10% | 44 | 0% | (0) | | |
| Evertus Solutions Group, LLC (Refer Note 4) | Subsidiary | Foreign | 0.12% | 322 | 0.53% | 1,425 | 0.38% | 161 | 1% | 261 | 1.51% | 37 | 0.44% | 198 | 1% | 280 | | |
| Digital Onus, Inc. | Subsidiary | Foreign | 0.33% | 900 | 0.34% | 915 | 0.16% | 66 | 0% | (9) | -3.30% | (81) | -0.03% | (15) | 1% | 137 | | |
| Tech Mahindra Chile Spa (Refer Note 3) | Subsidiary | Foreign | 0.00% | - | 0.00% | - | 0.00% | - | 0% | 1 | 0.00% | - | 0.00% | - | 0% | 1 | | |
| Healthnxt Inc (Refer Note 4) | Subsidiary | Foreign | 0.00% | 0 | -0.02% | (52) | -0.29% | (125) | 0% | (87) | -0.11% | (3) | -0.28% | (127) | -1% | (333) | | |
| Tech Mahindra Technology Services LLC (Refer Note 7) | Subsidiary | Foreign | 0.00% | - | 0.00% | - | 0.00% | 0 | 0% | 2 | 0.00% | 0 | 0.00% | 0 | 0% | 2 | | |
| Brainscale Inc (Refer Note 4) | Subsidiary | Foreign | 0.00% | - | 0.00% | (0) | 0.00% | - | 0% | 9 | 0.00% | - | 0.00% | - | 0% | 12 | | |
| Activus ConnectLLC | Subsidiary | Foreign | 0.63% | 1,714 | 0.58% | 1,536 | 0.41% | 174 | 2% | 384 | 1.63% | 40 | 0.48% | 214 | 2% | 402 | | |
| Allyis, Inc. | Subsidiary | Foreign | 0.76% | 2,080 | 0.35% | 928 | 3.81% | 1,622 | 3% | 737 | -0.52% | (13) | 3.58% | 1,609 | 3% | 748 | | |
| Tech Mahindra Products Services Singapore Pte Limited | Subsidiary | Foreign | 0.00% | 0 | 0.00% | 0 | 0.00% | - | 0% | - | 0.00% | 0 | 0.00% | 0 | 0% | 0 | | |
| Comviva Technologies Singapore Pte Ltd | Subsidiary | Foreign | 0.00% | - | 0.00% | - | 0.00% | - | 0% | - | 0.00% | - | 0.00% | - | 0% | 3 | | |
| Geomatic AI Pty Ltd | Subsidiary | Foreign | -0.23% | (622) | -0.10% | (266) | -1.06% | (452) | -1% | (122) | 0.45% | 11 | -0.98% | (441) | 0% | (119) | | |
| Tech Mahindra LtdSPC | Subsidiary | Foreign | -0.05% | (134) | 0.02% | 46 | -0.42% | (179) | 0% | - | -0.04% | (1) | 0% | (180) | 0% | - | | |
| Tech Mahindra Egypt Technologies | Subsidiary | Foreign | 0.06% | 174 | 0.01% | 33 | 0.34% | 145 | 0% | - | -0.17% | (4) | 0% | 140 | 0% | - | | |
| Tech Mahindra Global Chess League AG | Subsidiary | Foreign | -0.15% | (412) | -0.05% | (141) | -0.61% | (259) | 0% | - | -0.47% | (11) | 0% | (270) | 0% | - | | |
| Adjustments Arising Out Of Consolidation | | | -50% | (136,463) | -62% | (161,136) | 48.54% | 20,645 | -23% | (6,314) | -406.57% | (10,010) | -624% | (9,793) | -60% | (15,360) | | |
| Sub - Total (a) | | | 100% | 273,076 | 100% | 266,233 | 99.77% | 42,429 | 100% | 23,473 | 97.94% | 2,411 | 100% | 44,840 | 100% | 25,019 | | |

| Name of the entity | Parent Company / Subsidiaries / 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. 2024-2025 | As % of consolidated Net Assets | F.Y. 2023-2024 | F.Y. 2024-2025 | As % of consolidated Profit or Loss | F.Y. 2023-2024 | F.Y. 2024-2025 | As % of consolidated other comprehensive income | F.Y. 2023-2024 | F.Y. 2024-2025 | As % of consolidated comprehensive income | F.Y. 2023-2024 |
| | | | As % of consolidated Net Assets | Amount (In Million) | As % of consolidated Net Assets | Amount (In Million) | As % of consolidated Profit or Loss | Amount (In Million) | As % of consolidated comprehensive income | Amount (In Million) | As % of consolidated comprehensive income | Amount (In Million) | As % of consolidated comprehensive income | Amount (In Million) |
| Associates (Investment As Per Equity Method) (Refer Note 5) | | | | | | | | | | | | | | |
| Goodmind S.R.L. | Associate | Foreign | 0.00% | 11 | 0.01% | 14 | 0.00% | - | 0.00% | - | 0% | - | 0% | - |
| Signature S.R.L. | Associate | Foreign | 0.02% | 51 | 0.02% | 52 | 0.00% | - | 0.00% | - | 0% | - | 0% | - |
| Infotek Software And Systems Private Limited | Associate | Indian | 0.14% | 394 | 0.12% | 315 | 0.19% | 82 | 0.00% | - | 0% | 82 | 0% | 201 |
| Vitaran Electronics Private Limited | Associate | Indian | 0.02% | 68 | 0.02% | 64 | 0.02% | 6 | 0.00% | - | 0% | 6 | 0% | 27 |
| Sctm Engineering Corporation | Associate | Foreign | 0.00% | - | 0.00% | - | -0.29% | (124) | 0.00% | - | 0% | - | 0% | (124) |
| Avion Networks, Inc. (Refer Note 8) | Associate | Foreign | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0% | - | 0% | - |
| Swift Technological Limited | Associate | Foreign | 0.00% | - | 0.00% | - | 0.00% | 2 | 0.00% | - | 0% | - | 0% | 2 |
| Surance Ltd. | Associate | Foreign | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0% | - | 0% | - |
| Huaban Energy 6 Private Limited | Associate | Foreign | 0.01% | 15 | 0.01% | 16 | -0.01% | (3) | 0.00% | - | 0% | (3) | 0% | (1) |
| Eurl Lcc Uk Algeria (Refer Note 8) | Associate | Foreign | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0% | - | 0% | - |
| Sarl Djazatech (Refer Note 8) | Associate | Foreign | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0% | - | 0% | - |
| Sub - Total (b) | | | 539 | 461 | 86 | 105 | 2 | 390 | 50 | 1% | 23 | 86 | 2% | 105 |
| Minority Interest In All Subsidiaries (c) | | | 4,302 | 4,774 | 15 | 390 | 2% | 50 | 2.02% | 1% | 65 | 0.14% | 2% | 413 |
| Total (a+b+c) | | | 277,917 | 271,468 | 42,530 | 23,968 | | 2,461 | 1,569 | | 44,991 | | | 25,537 |

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 :
 - 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.
 - Thirdware Solution Inc. w.e.f. 12-September-2023.
 - Harlosh Limited struck off w.e.f 19-December-2023.

- We Make Websites Limited dissolved w.e.f. 25-June-2024.
 - NTH Dimension Ltd dissolved w.e.f. 02-July-2024.
 - Tech Mahindra Chile SpA liquidated w.e.f. 11-July-2024.
 - The Bio Agency Ltd dissolved w.e.f. 03-September-2024.
 - Netops.AI Inc. dissolved w.e.f. 30-September-2024.
 - Tech-Mahindra Bolivia S.R.L. liquidated w.e.f 10-October-2024.
 - Lightbridge Communication Corporation LLC - liquidated w.e.f. 19-January-2025.
- 4 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. 01-July-2023.
 - We Make Websites Inc. merged with Born Group Inc. w.e.f. 01-September-2023.
 - Lineas Informationstechnik GmbH merged with Beris Consulting GmbH w.e.f. 26-September-2023.
 - Tech Mahindra Credit Solutions Inc. merged with Tech Mahindra (Americas) Inc. w.e.f. 01-October-2023.
 - Comviva International Netherlands B.V merged with Comviva Technologies B.V. w.e.f. 24-October-2023.
 - Beris Consulting GmbH merged with Tech Mahindra GmbH w.e.f. 26-October-2023.
 - Mad*Pow Media Solutions, LLC merged with Born Group Inc. w.e.f. 01-November-2023
 - Sofgen India Private Limited Employees Gratuity Fund amalgamated with Tech Mahindra Limited Employees Gratuity Scheme w.e.f. 24-November-2023.
 - Born Group Inc. - merged with its parent company w.e.f. from 01-April-2024.
 - Healthnxt Inc. - merged with Tech Mahindra (Americas) Inc. w.e.f. 01-July-2024.
 - Zen3 Infosolutions (America) Inc. - merged with Tech Mahindra (Americas) Inc. w.e.f. 01-October-2024.
 - TM Born Group CR Sociedad de Responsabilidad Limitada - merged with Allyis Technology Solutions Sociedad de Responsabilidad Limitada w.e.f. 01-December-2024.
 - Eventus Solutions Group, LLC - merged with Tech Mahindra (Americas) Inc. w.e.f. 01-January-2025
 - Tech Mahindra Cerium Private Limited - The Company Scheme Petition filed on 23-July-2024 to merge with Tech Mahindra Limited with Appointed date as 01-April-2024 was approved on 19-December-2024. The Scheme became w.e.f. from 23-January-2025.
 - Thirdware Solution Limited - The Company Scheme Petition filed on 23-July-2024 to merge with Tech Mahindra Limited with Appointed date as 01-April-2024 was approved on 19-December-2024. The Scheme became w.e.f. from 23-January-2025.

- 662

- Perigord Premedia (India) Private Limited - The Company Scheme Petition filed on 23-July-2024 to merge with Tech Mahindra Limited with Appointed date as 01-April-2024 was approved on 19-December-2024. The Scheme became w.e.f. from 23-January-2025.
 - Perigord Data Solutions (India) Private Limited - The Company Scheme Petition filed on 23-July-2024 to merge with Tech Mahindra Limited with Appointed date as 1-April-2024 was approved on 19-December-2024. The Scheme became w.e.f. from 23-January-2025.
 - Tech Mahindra Cerium Systems Inc. - merged with Tech Mahindra (Americas) Inc w.e.f. 20-February-2025.
 - Comviva Technologies USA Inc. - Comviva Technologies Limited sold entire sharecapital of Comviva Technologies USA Inc. to Comviva Technologies Americas Inc. on 07-February-2025. Later Comviva Technologies USA Inc. merged with Comviva Technologies Americas Inc. w.e.f. 01-March-2025.

5

Amounts represent carrying value of investment in associates as per equity method.

6

Following entities has been incorporated/acquired during the year

 - Satyam Venture Japan KK Incorporated on 14-February-2024.
 - Orchid Cybertech Services Incorporated acquired on 20-February-2024.
 - Yabx Technologies Ghana Limited Incorporated on 27-September-2024.
 - Tech Mahindra Allyis S.R.L. Incorporated on 22-October-2024.

7

Following entities are under Liquidation/under strike off/ have applied for Merger

 - LCC Engineering & Deployment Services Misr, Ltd is under liquidation. Application filed on 31-March-2019.
 - Pininfarina Engineering S.R.L is under liquidation. Application filed on 30-October-2020.
 - STA Dakar is Under Liquidation. Application filed on 8-November-2021.
 - Leadcom Integrated Solutions Myanmar Co., Ltd is under liquidation. Application filed on 26-September-2022.
 - Sofgen Africa Limited is under Liquidation. Application filed on 29-September-2022.
 - Comviva Technologies Madagascar Sarlu placed under liquidation w.e.f. 30-November-2023.
 - vCustomer Philippines (Cebu), Inc. has filed application to merge with its parent company was 7-August-2024.
 - Born Digital Sdn Bhd has filed for liquidation of the entity on 30-December-2024.
 - Tech Mahindra Cerium Systems SDN. BHD. has filed for liquidation of the entity on 31-December-2024.
 - Tech Mahindra Technology Services LLC has filed for liquidation on 18-February-2025.
 - CTDev LLC is Under Liquidation.

8

Following entities have ceased to be associates

 - SARL Djazatech w.e.f. 25-June-2023.
 - EURL LCC UK Algerie - Due to sale of stake in SARL Djazatech w.e.f. 25-June-2023, this entity ceases to be an associate company.
 - Avion Networks, Inc. (Stake Divested w.e.f. 24-October-2023).

GLOSSARY

| | | |
|--------|--|--|
| ADR | ADR = American Depositary 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. |

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| 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. |

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| 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. |

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| 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 is 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. |



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| 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. |

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| 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 centre | 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. |



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| 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. |
| MTCO2e | MTCO2e = 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 | NOx = 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. |

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| 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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