Tech Mahindra Limited
Sharda Centre, Off Karve Road,
Pune - 411004, Maharashtra, India
Tel. +91 20 6601 8100
Fax. +91 20 2542 4466
techmahindra.com
connect@techmahindra.com
CIN L64200MH1986PLC041370

26th June, 2023

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 (E)
Mumbai - 400 051
NSE Symbol : TECHM

Subject: Notice of 36th Annual General Meeting (AGM), Integrated Annual Report for the Financial Year 2022-23 & Book Closure for AGM and Dividend.

Dear Sir/Madam,

This is to inform you that the 36th AGM of the members of the Company is scheduled on Thursday, the 27th day of July, 2023 at 3.30 p.m. (IST) through Video Conference/Other Audio Visual Means.

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find attached a copy of Integrated Annual Report for the financial year 2022-23 along with notice of the AGM for your information and records which is circulated to the shareholders through electronic mode.

Pursuant to Regulation 42 of SEBI Listing Regulations, Register of Members and Share Transfer Books will remain closed from Saturday, July 22, 2023 to Thursday, July 27, 2023 (both days inclusive) for the purpose of Annual General Meeting and Payment of Dividend.

The above information is also available on the website of the Company at https://www.techmahindra.com/en-in/investors/

This is for your information and records.

Thanking you,

For Tech Mahindra Limited

Anil Mohanlal Khatri
Digitally signed by Anil Mohanlal Khatri
Date: 2023.06.26 15:04:17 +05'30'

Anil Khatri
Company Secretary

Encl: as above

TECH MAHINDRA LIMITED

CIN: L64200MH1986PLC041370

Regd. Office: Gateway Building, Apollo Bunder, Mumbai - 400 001

Tel.: +91 22 6897 5500 **Fax.:** +91 022 2202 8780 **E-mail:** investor.relations@techmahindra.com

Website: www.techmahindra.com

NOTICE

NOTICE is hereby given that the Thirty Sixth Annual General Meeting of the members of Tech Mahindra Limited will be held on Thursday, the 27th day of July, 2023 at 3.30 p.m. IST through Video Conference ("VC")/ Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. **Adoption of Financial Statements**

   To consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2023 and the Reports of the Board of Directors and Auditors thereon.

2. **Adoption of Consolidated Financial Statements**

   To consider and adopt the Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023 and the Report of the Auditors thereon.

3. **Declaration of Dividend**

   To confirm the Interim (Special) Dividend paid on Equity Shares and to declare a Final Dividend (Including Special Dividend) on Equity Shares for the financial year ended 31st March, 2023.

4. **Appointment of Mr. Manoj Bhat (DIN: 05205447) as a Director liable to retire by rotation**

   To appoint a Director in place of Mr. Manoj Bhat (DIN: 05205447), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. **Appointment of Mr. Mohit Joshi as a Director**

   To consider and if thought fit, to pass, with or without modification(s), 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 and the Rules framed thereunder [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Mohit Joshi (DIN: 08339247), who was appointed by the Board of Directors as an Additional Director of the Company, with effect from 20th June, 2023 pursuant to Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, being so eligible, be appointed as a Director of the Company, liable to retire by rotation.

6. **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.**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

   RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 and the rules framed thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force, read with Schedule V to the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to the approval of Central Government and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions and pursuant to Article 115 of the Articles of Association of the Company, approval of the Company be accorded to the appointment of Mr. Mohit Joshi (DIN: 08339247) as Whole-time Director of the Company designated as Managing Director (Designate) and Key Managerial Personnel with effect from 20th June, 2023 up to 19th December 2023 (both days inclusive) and as Managing Director and CEO of the Company (MD & CEO) and Key Managerial Personnel, for the period from 20th December, 2023 to 19th June, 2028 (both days inclusive).

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198 and all other applicable provisions of the Companies Act, 2013 and the rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], read with Schedule V to the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and such other approvals, permissions and sanctions, approval of the Company be accorded for the terms and conditions of appointment of Mr. Mohit Joshi including his remuneration as detailed hereunder with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination & Remuneration Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions and / or remuneration, subject to the provisions of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

Remuneration & Employee Benefits

1. **Cash Compensation:**
   a. Annual Fixed compensation of GBP 622,600/- payable monthly.

   b. Annual Variable compensation (subject to criteria agreed with the Board) of GBP 622,600/-. The variable pay of first year is guaranteed.

   c. An annual overperformance bonus (subject to criteria agreed with the Board) of up to 70% of the variable compensation.

2. **Stock-based compensation:**
   a. One-time stock option grant equivalent to USD 2.5 million to be granted on joining and vesting as under:

      (i) 60% on completion of 12 months from start date of employment with the Company; and

      (ii) balance 40% on completion of 24 months from start date of employment with the Company.

   b. Annual stock option grant equivalent to USD 3.5 million vesting in equal instalments over 3 consecutive years of employment, the first instalment vesting after the first 12 months of employment.

   c. The ESOP options will be granted in INR, the proposed USD amount will be converted at the average exchange rate over 90 days prior to the grant date.

3. **Additional one-time Compensation:**
   The Company will pay the following amount:

   a. One-time joining bonus of USD 848,951/-.

b. The compensation in this category will be subject to a claw-back over three years pro-rated provided that if the employment is terminated by the Company without cause or by Mr. Mohit Joshi in response to a serious breach of the Agreement by the Company, no claw-back will apply.

c. The "One time" compensation detailed in 3a, above, will be paid within one month of joining the Company.

d. If the Agreement is terminated without cause by the Company before the date of joining of Mr. Mohit Joshi, this "one time" compensation will be payable by the Company on the date of such termination.

4. All employee benefits (including but not limited to pension contribution, medical insurance, life insurance) as are made available to executives of the Company, and those that specifically apply to the Executives' position/designation as per the policy of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to revise, enhance and vary from time to time, the terms and conditions of the appointment and/or remuneration based on the recommendations of the Nomination and Remuneration Committee of the Company within the maximum amount payable to the Directors in terms of the provisions of the Companies Act, 2013 and the rules made thereunder for the time being in force and to take all such steps as may be required in this connection to give effect to this Resolution 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.

RESOLVED FURTHER THAT if in any financial year during the currency of tenure of Mr. Mohit Joshi, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Mohit Joshi, Managing Director and CEO, the Remuneration & Employee Benefits as specified above as the minimum remuneration subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT any Director of the Company or Company Secretary be and is hereby authorized to take all such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.

By Order of the Board
For Tech Mahindra Limited

Place: Mumbai
Date: 15th June, 2023

Anil Khatri
Company Secretary
(FCS: 9360)

Notes:

a. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") setting out material facts concerning the special business under item no. 5 & 6 of the Notice is Annexed hereto. Further, additional information with respect to Item No. 4 is also annexed hereto.

b. In terms of Ministry of Corporate Affairs ("MCA") in continuation to previous Circular No. 20/2020 dated 5th May, 2020, Circular No. 02/2021 dated 13th January, 2021, Circular No. 21/2021 dated 14th December, 2021, Circular No. 3/2022 dated 5th May 2022, further extended the relaxation vide Circular No. 11/2022 dated 28th December, 2022 ("MCA Circulars") and the Securities and Exchange Board of India ("SEBI") has also issued circular in continuation to previous Circulars dated 12th May, 2020, Circular dated 15th January, 2021, Circular dated 13th May, 2022 further extended the relaxation vide Circular dated 5th January, 2023 which does not require physical presence of the Members at common venue. In view of this, the thirty sixth Annual General Meeting (AGM) is being conducted through Video Conference ("VC")/ Other Audio Visual Means ("OAVM"). The deemed venue for the AGM shall be the Registered Office of the Company.

c. A member entitled to vote at the AGM is entitled to appoint proxy to attend and vote on his/her behalf and proxy need not be a member. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, facility of appointment of proxies by Members under Section 105 of the Companies Act, 2013 will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to the Notice.

d. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM and the Members can join the AGM by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available on first come first serve basis.

e. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

f. 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, 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

g. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 22nd July, 2023 to Thursday, 27th July, 2023 (both days inclusive) for the purpose of AGM and payment of Final Dividend to be declared.

h. The Board of Directors has recommended Final Dividend of ₹ 32/- per Equity Share for the year ended 31st March, 2023 that is proposed to be paid by 11th August, 2023, subject to the approval of shareholders. This is in addition to Interim Dividend (Special dividend of ₹ 18/- per equity share paid on 24th November, 2022). If the final dividend is approved, the aggregate dividend to shareholders for the financial year 2022-23 would be ₹ 50/- per share.

i. Further in order to receive dividend in a timely manner, Members who have not updated their mandate for receiving dividends directly in their bank accounts through Electronic Clearing Service or any other means can register their Electronic Bank Mandate to receive dividends by following the below process:-

- Members holding shares in Physical mode may visit and update the details at https://linkintime.co.in/EmailReg/Email_Register.html along with required supporting documents by Saturday, 15th July, 2023 (upto 6.00 p.m. IST) along with scan copy of following details/ documents:-

- A signed request letter mentioning your name (as recorded on the share certificate), folio number, complete address, scanned copy of the share certificate (front and back), along with:-

    1. Name and Branch of Bank and Bank Account Type

    2. Bank account Number allotted by your Bank after implementing Core Banking Solutions

    3. 11 digits IFSC Code

    4. 9 digit MICR Code Number

    5. Self-attested scan copy of cancelled cheque bearing the name of the Member or First Holder

    6. Self-attested scan copy of PAN, AADHAAR Card.

    Alternatively, members can send an email to pune@linkintime.co.in

- Members holding shares in Demat form, please update your Electronic Bank Mandate through the Depository Participants.

j. In case the Company is unable to pay dividend to any Member 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.

k. 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 prescribed rates. For information on prescribed rates, shareholders are 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 Registrar and Transfer Agents (in case of shares held in physical mode) and depository participants (in case shares held in demat mode). However, no tax shall be deducted on the dividend payable to a resident individual shareholder if the total dividend to be received during FY 2023-24 does not exceed ₹ 5,000/-. 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.

   Further, as per the Finance Act 2021, Section 206AB has been inserted w.e.f. 1st July, 2021 wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a 'Specified Person' defined under the provisions of the aforesaid section.

   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 Company's RTA at https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html or send an email to pune@linkintime.co.in by Saturday, 15th July, 2023 (upto 6.00 p.m. IST). Shareholders are requested to note that if in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

   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://linkintime.co.in/formsreg/submission-of-form-15g-15h.html alternatively send an email to pune@linkintime.co.in. The said declarations need to be submitted by Saturday, 15th July, 2023 (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 tmltaxexemption@linkintime.co.in 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 forward the original form to the Company.

l. The Company's Registrar and Transfer Agents for its share registry work (Physical and Electronic) is Link Intime India Private Limited.

m. 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.

n. Pursuant to Regulation 44(6) of SEBI Listing Regulations, the Company shall provide live webcast of proceedings of AGM from 15:00 IST onwards on Thursday 27th July, 2023 for the shareholders. The proceedings of the AGM can be viewed by logging on to the e-voting website of NSDL at https://www.evoting.nsdl.com using their remote e-voting credentials, where the E-voting Event Number ("EVEN") of Company will be displayed.

o. 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.

   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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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, which are also issued only in Demat Form. Dematerialisation of shares would help to eliminate risks associated with Physical Shares. Members can contact Registrar and Transfer Agents viz., Link Intime India Private Limited, Pune (Tel. No. 020 26160084) for assistance, if any, in this regard.

p. Since the AGM will be held through VC/OAVM, the route map is not annexed with the Notice.

q. The Securities and Exchange Board of India 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 (ECS) to investors 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 electronic mode for deletion of/change in such bank account details.

r. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (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 RTA.

s. Members are requested to refer to the Corporate Governance Report for information in connection with the unpaid / unclaimed dividend along with underlying shares thereto liable to be transferred to Investor Education and Protection Fund (IEPF) administered by the Central Government. Members are requested to refer to the website of the Company for the details made available by the Company pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019.

   Pursuant to Section 124(6) of the Act read with the IEPF Rules as amended from time to time, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF Demat Account. In case the dividends are not claimed by the respective shareholders, necessary steps will be initiated by the Company to transfer shares held by the members to IEPF along with dividend remaining unpaid/unclaimed thereon.

   Members may please note that in the event of transfer of such shares and the unclaimed dividends to IEPF, members are entitled to claim the same from IEPF authorities by submitting online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending original documents enumerated in Form IEPF-5 duly signed to the Company along with Form IEPF- 5 for verification of claim.

Members who have not yet encashed their dividend warrant(s) pertaining to the final dividend for the financial year 2015-16 onwards are requested to lodge their claims with RTA immediately. It may be noted that the unclaimed Final Dividend for the financial year 2015-16 declared by the Company on 02nd August, 2016 can be claimed by the Members up to 25th August, 2023.

t. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the RTA by emailing to pune@linkintime.co.in immediately to receive copies of Annual Report in electronic mode.

u. Shareholders may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at investor.relations@TechMahindra.com.

v. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/ HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. The aforesaid communication is also intimated to the stock exchanges and available on the website of the Company. Attention of the Members holding shares of the Company in physical form is invited to go through the said important communication. The Forms to update KYC details are available at https://web.linkintime.co.in/KYC-downloads.html

w. 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 the 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 at https://insights.techmahindra.com/investors/kyc-updation-physical-shareholders.pdf

Members holding equity shares of the Company in physical form in their own interest 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.

x. Voting through electronic means:

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and MCA Circulars, the Company is pleased to provide 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").

The remote e-voting period commences on Monday, 24th July, 2023 (9:00 a.m. IST) and ends on Wednesday, 26th July, 2023 (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., Friday, 21st July, 2023, 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.

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. Friday, 21st July, 2023.

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.

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 i.e 21st July, 2023 only shall be entitled to avail the facility of remote e-voting or voting during the AGM through electronic means.

Any person holding shares in physical form and non-individual shareholders who acquires 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 you forgot your password, you can reset your password by 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 44 30. In case of Individual Shareholders 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 i.e. Friday, 21st July, 2023 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

Further, pursuant to SEBI Circular dated 9th December, 2020, to eradicate the hardship caused to the shareholders of remembering login credentials of various e-voting service providers (ESPs), the 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, this will help in non-creation of login credentials again and again.

Mr. Jayavant B. Bhave, Practicing Company Secretary (FCS: 4266 CP: 3068) and Proprietor M/s. J B Bhave & Co., Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall after the conclusion of voting during the general meeting, will 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 be not in the employment of the Company and shall make, 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.

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 The 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 Monday, 24th July, 2023 at 09:00 A.M. and ends on Wednesday, 26th July, 2023 at 05:00 P.M. 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. 21st July, 2023 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 21st July, 2023.

<u>How do I vote electronically using NSDL e-Voting system?</u>

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

In terms of SEBI circular dated 9th December 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 advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user 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 click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' Section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you 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. 4. Shareholders/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** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users 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 your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a 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 evoting 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	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you 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.co.in or call at 022 - 4886 7000 and 022 - 2499 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 22 55 33

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?

1. 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. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your 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 your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your 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 you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your 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 your 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 your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your 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 your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

<u>Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.</u>

<u>How to cast your vote electronically and join General Meeting on NSDL e-Voting system?</u>

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

<u>General Guidelines for shareholders</u>

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.co.in. 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 not to share your password with any other person and take utmost care to keep your 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, you 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, you 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 and 022 - 2499 7000 or send a request to Mr. Sagar Gudhate at evoting@nsdl.co.in

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), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to 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, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor.relations@techmahindra.com. If you are an Individual shareholders holding securities in demat mode, you 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.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated 9th December, 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, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You 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.

By Order of the Board
For Tech Mahindra Limited

Place: Mumbai
Date: 15th June, 2023

Anil Khatri
Company Secretary
(FCS: 9360)

DETAILS PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD - 2 ON GENERAL MEETINGS IN RESPECT OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT.

Item No. 4 - Mr. Manoj Bhat (DIN: 05205447)

Mr. Manoj Bhat, Non-Executive Director of the Company, is liable to retire by rotation and being eligible, has offered himself for re-appointment. Mr. Manoj Bhat was first appointed to the Board on 2nd April, 2021.

Mr. Manoj Bhat is a Non-Executive Director of Tech Mahindra Limited and the Group Chief Financial Officer and member of the Group Executive Board of the Mahindra Group. Mr. Manoj Bhat leads the Mahindra Group's finance vertical. He collaborates with all the Group companies finance leadership teams on strategy, governance, and controllership; providing leadership on all aspects related to financial planning & analysis, financial reporting, business planning, tax management, fund raising, investor relations and treasury operations.

In his prior role, Mr. Manoj Bhat was the Chief Financial Officer at Tech Mahindra, responsible for the Finance function and overseeing Secretarial functions across 160 subsidiaries in over 90 countries. In his 15 years at Tech Mahindra, he has had responsibilities for various functions like Finance, Corporate Planning & Development, M&A and Strategy. Mr. Manoj Bhat started his career with HCL Perot Systems and worked in various finance leadership roles across multiple geographies.

Mr. Manoj Bhat has a Bachelor's in Technology degree from IIT Mumbai and a Postgraduate Diploma in Management (PGDM) from IIM Bangalore.

Mr. Manoj Bhat is 50 years old and holds 1,12,222 equity shares of the Company.

Directorships and Committee positions of Mr. Manoj Bhat are as under:

Sr. No.	Name of the Company	Name of the Committee	Position held
1	Tech Mahindra Limited	Audit Committee	Member
		Corporate Social Responsibility Committee	Member
		Investment Committee	Member
		Risk Management Committee	Member
		Stakeholders Relationship Committee	Member
2	Mahindra Holdings Limited	-	-
3	Smartshift Logistics Solutions Private Limited	Nomination and Remuneration Committee	Member
4	Classic Legends Private Limited	Audit Committee	Chairman
5	Mahindra Susten Private Limited	Project Investment Committee (Management Committee)	Member

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

Mr. Manoj Bhat is not debarred or disqualified from being reappointed as director of the Company by the SEBI/ Ministry of Corporate Affairs or such other statutory authority.

Except for Mr. Manoj Bhat, who may be deemed to be interested in the resolution to the extent it deals with his re-appointment, none of the Directors or Key Managerial Personnel of the Company and their respective relatives are in any way, concerned or interested, financially or otherwise in the said resolution. Mr. Manoj Bhat is not related to any other Directors of the Company or Key Managerial Personnel or their relatives.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

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

Item Nos. 5 & 6

Based on recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company at its Meeting held on 15th June, 2023 appointed Mr. Mohit Joshi as Additional Director of the Company with effect from 20th June, 2023 to hold the office up to the date of the Annual General Meeting of the Company.

Further, in order to ensure smooth transition of Mr. Mohit Joshi into the role of Managing Director as Mr. C. P. Gurnani would retire on 19th December, 2023, the Board also approved the appointment of Mr. Mohit Joshi 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 and thereafter as Managing Director & CEO and Key Managerial Personnel of the Company with effect from 20th December, 2023 to 19th June, 2028 subject to the approval of the Members in the ensuing Annual General Meeting and subject to approval of Central Government as per requirement of Schedule V of the Companies Act, 2013 ("the Act").

Pursuant to the provisions of Section 160 (1) of the Act, the Company has received a notice in writing from a Member proposing the candidature of Mr. Mohit Joshi for the office of Director of the Company. Mr. Mohit Joshi has also confirmed that he is not disqualified from being appointed as Director, in terms of the provisions of Section 164(1), 164(2) of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given his consent to act as a Director of the Company.

Mr. Mohit Joshi satisfies the conditions set out in Para (a) to (c) of Part-I of Schedule V to the Act as also conditions set out under sub-section 3 of Section 196 of the Act for being eligible for his appointment. Since, Mr. Mohit Joshi is based out of India, the Company would seek the approval of Central Government as required in Schedule V of the Companies Act, 2013.

Pursuant to Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule V of the Act, the appointment of and remuneration payable to Mr. Mohit Joshi is now being placed before the Members at the Annual General Meeting for their approval by way of Special Resolution.

The following additional information as required by Schedule V to the Companies Act, 2013 is given below:

I. General Information:

(i) Nature of Industry:

The Company is an Indian multinational information technology services and consulting company, headquartered in Pune and has its registered office in Mumbai. Tech Mahindra is a US$ 6.5 billion company with over 152,000 employees across 90 countries.

(ii) Date or expected date of commencement of commercial production:

The Company was incorporated in the year 1986 and is engaged in the providing various IT and consulting services since the year 1987.

(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

(iv) Financial performance based on given indicators – as per audited financial results for the year ended 31st March, 2023:

Particulars	Amount in ₹ millions
Gross Turnover & Other Income	437,856.00
Net profit as per Statement of Profit & Loss (After Tax)	35,295.00
Net Worth	252,032.32

(v) Foreign investments or collaborators, if any: Not Applicable.

II Information about the appointee:

(i) Background details: Refer profile Section as stated below

(ii) Past remuneration during the financial year ended 31st March, 2023: Not Applicable

(iii) Recognition or awards: Refer profile Section stated below

(iv) Job Profile and his suitability: The proposal is for appointment of Mr. Mohit Joshi as Managing Director and CEO. Mr. Mohit Joshi will be vested with substantial powers of Management in terms of the provisions of the Companies Act, 2013. Mr. Mohit Joshi joins the Company from Infosys, where he was the President. Mr. Mohit Joshi has over two decades of experience in the Enterprise technology software & consulting and has worked with the largest corporations in the world in driving digital transformation and building thriving businesses. The Board is confident about the suitability of Mr. Mohit Joshi for the proposed role.

(v) Proposed Remuneration

Details of compensation is as follows:

Remuneration & Employee Benefits

1. Cash Compensation:

   a. Annual Fixed compensation of GBP 622,600/-, payable monthly.

   b. Annual Variable compensation (subject to criteria agreed with the Board) of GBP 622,600/-. The variable pay of first year is guaranteed.

   c. An annual overperformance bonus (subject to criteria agreed with the Board) of up to 70% of the variable compensation.

2. Stock-based compensation:

   a. One-time Stock option grant equivalent to USD 2.5 million to be granted on joining and vesting as under:

      i. 60% on completion of 12 months from start date of employment with the Company; and

      ii. balance 40% on completion of 24 months from start date of employment with the Company.

   b. Annual stock option grant equivalent to USD 3.5 million vesting in equal instalments over 3 consecutive years of employment, the first instalment vesting after the first 12 months of employment.

c. The ESOP options will be granted in INR, the proposed USD amount will be converted at the average exchange rate over 90 days prior to the grant date.

3. Additional one-time Compensation:

Tech Mahindra will pay the following amount:

a. One-time joining bonus of USD 848,951/-.

b. The compensation in this category will be subject to a claw-back over three years pro-rated provided that if the employment is terminated by the Company without cause or by Mr. Mohit Joshi in response to a serious breach of the Agreement by the Company, no claw-back will apply.

c. The "One time" compensation detailed in 3(a), above, will be paid within one month of joining the Company.

d. If the Agreement is terminated without cause by the Company before the date of joining of Mr. Mohit Joshi, this "one time" compensation will be payable by the Company on the date of such termination.

4. All employee benefits (including but not limited to pension contribution, medical insurance, life insurance) as are made available to executives of the Company, and those that specifically apply to the Executives' position/designation as per the policy of the Company.

(vi) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): Taking into consideration the size of the Company, the profile of Mr. Mohit Joshi, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

(vii) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: Besides the remuneration proposed to be paid to him, Mr. Mohit Joshi does not have any other pecuniary relationship with the Company or relationship with the managerial personnel.

III. Other Information:

(i) Reasons of loss or inadequate profits: Not applicable, as the Company has posted a net profit after tax of ₹ 35,295 million during the year ended 31st March, 2023.

(ii) Steps taken or proposed to be taken for improvement and (iii) Expected increase in productivity and profits in measurable terms: Not applicable as the Company has adequate profits.

The brief resume and other details of Mr. Mohit Joshi as required under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed to the Notice.

The Board is of the view that Mr. Mohit Joshi's knowledge and experience will be of immense benefit and would be a value add to the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, the board recommends the appointment to the Members of the Company.

The Articles of Association of the Company are available for inspection by the Members in electronic form as per the instruction in Note (f) of this Notice.

The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Mohit Joshi as Managing Director (Designate) (from 20th June, 2023 to 19th December, 2023) and as the Managing Director and Chief Executive Officer (from 20th December, 2023 to 19th June, 2028) in terms of Section 190 of the Act.

Except for Mr. Mohit Joshi, who may be deemed to be interested in the resolution to the extent it deals with his appointment, none of the Directors or Key Managerial Personnel of the Company and their respective relatives are in any way, concerned or interested financially or otherwise in the said resolution. Mr. Mohit Joshi is not related to any other Director(s) of the Company or Key Managerial Personnel or their relatives.

The Board recommends the Ordinary Resolution as set out in Item No. 5 and the Special Resolution as set out in Item no 6 of this Notice for approval of the Members.

Details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 on General Meetings in respect of directors seeking appointment is appended below:

Mr. Mohit Joshi (DIN: 08339247)

Mr. Mohit Joshi joins the Company from Infosys, where he was the President. Mr. Mohit Joshi has over two decades of experience in the Enterprise technology software & consulting and has worked with the largest corporations in the world in driving digital transformation and building thriving businesses.

At Infosys, Mr. Mohit Joshi was heading their Global Financial Services & Healthcare and the Software businesses. Mr. Mohit Joshi also led Sales Operations and Transformation for Infosys and had executive responsibility for all large deals across the company. He was also responsible for the CIO function and the Infosys Knowledge Institute.

Mr. Mohit Joshi has an MBA from the University of Delhi and undertook Global Leadership and Public Policy for the 21st Century from Harvard Kennedy School.

Mr. Mohit Joshi has been a Non-Executive Director at Aviva Plc since 2020 and is a member of its Risk & Governance and Nomination committees. He is not holding a Directorship in any Indian Listed Company.

In 2014, Mr. Mohit Joshi joined the Young Global Leader program at the World Economic Forum, Davos and is also a member of Young Presidents Organization. Previously, Mr. Mohit Joshi has also held the office of the Vice Chair of the Economic Growth Board of the Confederation of British Industry.

Prior to joining Infosys in 2000, Mr. Mohit Joshi worked with ABN AMRO and ANZ Grindlays in their Corporate and Investment bank.

Mr. Mohit Joshi has lived and worked in Asia, America and Europe.

Mr. Mohit Joshi is 49 years old and does not hold any shares in the Company.

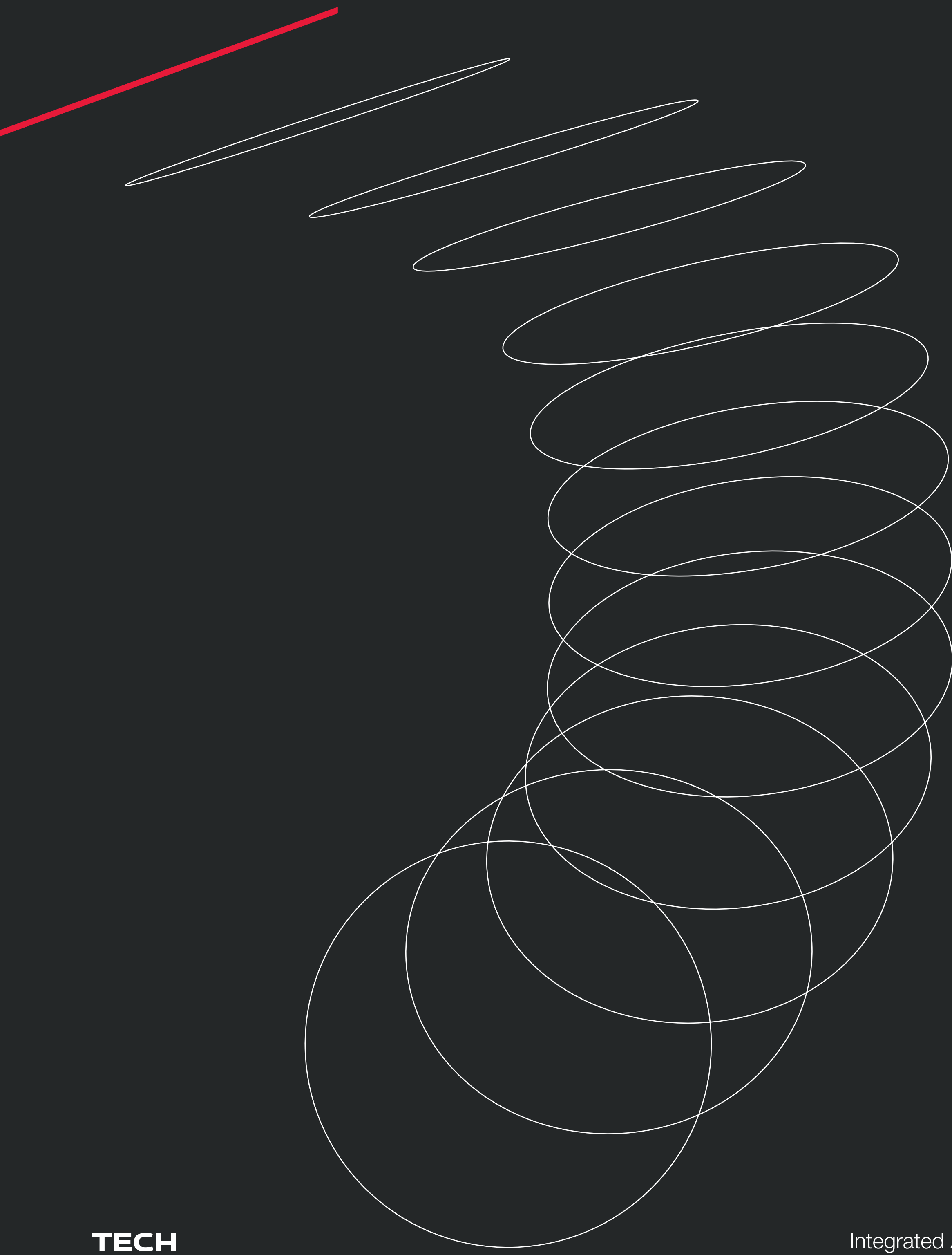
Mr. Mohit Joshi is not related to any other Director(s) of the Company or Key Managerial Personnel or their relatives.

INFORMATION AT A GLANCE

Sr. No.	Particulars	Details
1	Day, Date and Time of AGM	Thursday, 27th July, 2023, 3.30 P.M (IST)
2	Mode	Video Conference (VC)/Other Audio-Visual Means (OAVM)
3	Participation through Video-Conferencing	Members can login from 03.00 PM onwards on the date of Annual General Meeting at https://www.evoting.nsdl.com/
4	Helpline Number for VC	NSDL helpdesk by sending email at evoting@nsdl.co.in or call at 022 - 4886 7000 CDSL helpdesk by sending email at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
5	Speaker Registration Before AGM	Members may register as speaker by sending an email to investor.relations@techmahindra.com by 5th July, 2023
6	Recorded transcript	Recorded Transcript will be hoisted on the website of the Company post AGM
7	Dividend for FY23 recommended by Board	₹ 32/- per share (640%) on the face value of the share of the Company. The total dividend for the FY 2022-23 will be ₹ 50 per Share (1,000%) including the interim dividend of ₹ 18/- per share (360%) paid during the year.
8	Dividend Book Closure dates	22nd July, 2023 up to 27th July, 2023 (both days inclusive)
9	Dividend payment date	11th August, 2023
10	Cut-off date for e-voting	21st July, 2023
11	Remote E-voting start time and date	24th July, 2023 from 09:00 AM
12	Remote E-voting end time and date	26th July, 2023 up to 05:00 PM
13	Remote E-voting website of NSDL	https://www.evoting.nsdl.com/
14	Email Registration & Contact Updation Process	Members may update the details by login to the website of the Registrar and Share Transfer agents at https://linkintime.co.in/EmailReg/Email_Register.html

NOTES

Rise Beyond



TECH mahindra

Integrated Annual Report

2022 - 23

Contents

Key performance highlights FY23

FINANCIAL AND BUSINESS HIGHLIGHTS

₹ 532,902 Mn
Revenue

₹ 60,721 Mn
EBIT

₹ 40,019 Mn
Free cash flows

₹ 50 per share
Dividend payout

USD 2,905 Mn
New deal wins

1,297
Active clients

152,400
Employees

SUSTAINABILITY HIGHLIGHTS

#1
in TSV IT Services & Internet Software and Services segment of Dow Jones Sustainability Index

'A' rating
in MSCI ESG ratings 2022

34%
Women workforce

86.5%
Utilisation

Scan the code above to read the report on your hand-held device

The last few years have seen the world change continually and disproportionately. It is what we call – a never normal world. These times have driven revolutionary changes across the business landscape, necessitating transformation, agility, responsiveness and modernisation.

At Tech Mahindra (TechM), this was a time to step up and lead for our clients by imagining the future of their industry. We introduced NXT.NOW™ framework, focused on leveraging next-generation technologies to deliver disruptive solutions and enable digital transformation.

However, with innovation, digital and business transformation taking centre stage, we are now advancing this journey, to Rise Beyond and be future-ready.

We are doing this by becoming bolder about the future every day. We are leveraging NXT.NOW™ and bringing together all our competencies and acquisitions to craft unique and market-making solutions. We are investing in ground-breaking, next-generation technologies like 5G, metaverse, blockchain, quantum computing and generative artificial intelligence (AI). We are daring to experiment and try new ways of innovating with Makers Lab. We are taking bolder bets on products and platforms and co-creating with partner ecosystems.

At TechM, we are becoming more client-centric, constantly striving to go above and beyond and help our clients in transforming their businesses to stay relevant. This is the unique value we endeavour to give to our clients. We will stand stronger together and help them to **Rise Beyond.**

Rise Beyond

About this report

This is Tech Mahindra's Integrated Annual Report published for the Financial Year ending March 31, 2023. The report discusses in detail the financial and non-financial performance of our business. It communicates how our strategy, governance, performance, as well as our understanding and management of the risks we face helps us in creating sustainable value over the short, medium, and long term.

REPORTING FRAMEWORKS, PRINCIPLES, AND APPROACH

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

The Report provides material information regarding our six business capitals helping to drive sustainable value creation efforts. It presents a comprehensive view of the role of the Company's governance, strategy, and approach to risk management in helping to create a strong stakeholder value proposition. There are no restatements of information in this report.

In communicating our contribution to the global sustainable development goals, we are also adhering to the principles laid down by the UN SDG and the UN Global Compact. The Report forms the basis of our Communication on Progress (CoP) with the UN Global Compact each year.

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

BOARD RESPONSIBILITY STATEMENT

The Board of Directors (BoD) at TechM acknowledges its responsibility towards ensuring the integrity of this Report. The Report is an outcome of the application of their collective mind and oversight through the Executive management assisted by a dedicated reporting team. The Board believes the report to be in accordance with the <IR> framework and presents the performance of the Company as well as its material issues adequately in a fair and accurate manner. This report was approved by the Board on April 27, 2023.

REPORT BOUNDARY

In determining the boundary, we considered two aspects: the financial reporting entities of Tech Mahindra; and risks and opportunities attributable to value creation beyond the financial reporting boundary. The scope of the Report includes Tech Mahindra's India and global operations and its subsidiary companies. For the Scope 1, Scope 2 and Scope 3 reporting, the boundary is confined to global operations where the employee count is more than 50.

EXTERNAL ASSURANCE

This Report has been assured by Third Party Auditor – KPMG. The scope and basis of assurance have been described in the Assurance Statement issued by KPMG on page 51 (Appendix-2).

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 the Russia-Ukraine conflict as well as climate impact could decrease customers' technology spending, delay purchase decisions, affect demand for our services; all of which could adversely affect our future revenue, margin and overall financial performance. Our operations may also be negatively affected by a range of other external factors that are not within our control. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

PRECAUTIONARY APPROACH

We follow a precautionary approach towards minimising our operational impact on the environment. We have implemented best-in-class technology within our operations to limit our ecological footprint and we continue to enhance our efforts towards minimising it. We have robust policies and monitoring mechanisms in place to identify and address any concerns that may arise regarding environment, healthy, and safety.

OUR SIX CAPITALS

- **Financial Capital**
- **Human Capital**
- **Service Capital**
- **Natural Capital**
- **Intellectual Capital**
- **Social & Relationship Capital**

ABOUT TECH MAHINDRA

Building a sustainable and relevant future

Tech Mahindra is a specialist in digital transformation, consulting and business re-engineering. Our business excellence is defined by our multi-dimensional and multi-sectoral digital competencies, focus on human-centric experience and ability to innovate and build capabilities in new-age technology stacks through a robust customer and partner ecosystem. We also have a strong line-up of ESG-focused digital solutions, a priority in the present times. Our ever-growing digital competencies, combined with a strategic approach position us attractively as a solution and growth partner for our customers.

RISE REFRESH

Mahindra Group triggered a movement ever since the introduction of its Rise philosophy in 2011. Its tenets – accepting no limits, alternative thinking and driving positive change, along with focus on governance and core values – became integral to our DNA and were reflected in all our actions.

However, with the world changing in diverse ways over the last decade driven by the rise of disruptive technologies, the start-up ecosystem, climate change, and the pandemic, it was time for Rise Refresh. To rethink what Rise means to us. Retaining the larger purpose of driving positive change in the lives of our communities and enabling them to rise, the focus now is on simplifying and sharpening our commitments.

YOU ARE THE BRAND

5 Things to remember

1. CORE PURPOSE

Why do we come to work everyday?

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

2. BRAND PILLARS & ELEMENTS

How do we achieve our purpose?

- Rise for a more equal world - Climate change, Inclusion, Ethics;
- Rise to be future-ready - Customer-focused, Technology, Innovation;
- Rise to create value - Entrepreneurship, Scale, Impact.

3. CORE VALUES

What drives us?

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

4. BRAND PROMISE

What do we deliver to our customer?

Connected World
Connected Experiences

5. CULTURE

What is our common behaviour as a team?

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

VISION

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

OUR PARENTAGE: THE MAHINDRA GROUP

We draw our lineage to the Mahindra Group, founded in 1945. The Group's operation spans renewable energy, agriculture, logistics, hospitality, aerospace, components, real estate, consulting services, defence, energy, industrial equipment, retail, steel and automobile portfolios. Enjoying a leadership position in India's farm equipment (also world's largest tractor company by volume), utility vehicles, information technology and financial services sectors, it is amongst the largest and most admired conglomerates.

Environmental, Social and Governance (ESG) is a priority for Mahindra Group as it strives to uplift communities and contribute to a planet positive future, while being responsible in practices and commitments to stakeholders. The Group has been successfully driving rural prosperity and improving urban living, to positively change their lives and enable them to Rise. It achieves these through unique solutions across its businesses.

150
Companies

260k
Employees

100
Countries

22
Key Industries

INDUSTRIES SERVED

Empower clients to be future-ready through continuous innovation

At TechM, we are re-imagining the future of industries to help our clients stay relevant in the rapidly changing business environment, demand trends and competitive landscape.

Connectivity, Engineering, Cloud, Experience and Sustainability are the five core technology areas that help Tech Mahindra enable clients to be future relevant. Further, we have adopted a strategy of building vertical solutions that are also horizontal in nature and thus be replicated readily and easily across industries.

Our diverse digital capabilities are complemented by industry-specific solution and delivery proficiency enabled by dedicated teams having deep-domain expertise. Leveraging their expertise and understanding of industry trends, we are imagining the future for our clients' business to build right solutions for it and help them to run it better.

COMMUNICATIONS, MEDIA & ENTERTAINMENT (CME)

USD **2,643** Mn

FY23 Revenue

↑ 9%

CME VERTICAL POSSESSES A DOMINANT MARKET POSITION. IT LEADS THE 5G SPACE, SERVING SEVERAL TOP 10 CSPs. MOST OF THE BUSINESS OF THE VERTICAL COMES FROM MODERNISATION INITIATIVES LIKE CLOUD, SAAS AND ENGINEERING.

CME vertical offers diverse solutions to Communications Service Providers (CSPs), Telecommunications Equipment Manufacturers (TEMs), Independent Software Vendor (ISV) and Media & Entertainment sector.

The three major components under this vertical and its offerings include:

NETWORK & OPERATIONS

- Network operations solution including managing large scale network deployment and upgrade (such as 5G) and enterprise network-as-a-service
- Virtual and open RAN, cloud transformation and 5G lab services

ENGINEERING

- Digital Engineering solutions including development and launch of next-gen product and services and providing Digital Product Quality solutions
- End-to-end Digital Platforms solution to catalyse digital and business transformation

EXPERIENCE

- Customer experience: Managing experiences across call centre, retail, web and in-home channels and providing solutions around interaction design services, social media integration and loyalty management
- Employee experience: Solutions to improve back-office function and managing employee productivity by digital automation

Advancing Telcos to become TechCo

5G, growing faster than any generation, poses a huge opportunity, with the number of global subscribers expected to grow from an estimated 1 Bn in CY 2022 to 5 Bn by CY 2028. This will necessitate telcos to accelerate their transformation journey towards digitalisation and 5G readiness.

At TechM, the Communications vertical is presently delivering 5G related solutions (beyond network) to the CSPs, equipment vendors and enterprises. We have leveraged collaborations and labs to develop 5G use cases. Our methodical approach enables replication of reputable solutions and platforms across the industry, including our solution for Lab as a Service or digital stack transformation.

We focus on delivering solutions across three aspects – simplify, modernise and monetise – which is the current need of the telcos. The approach is to help them spend less while changing faster. We will use a platform-based approach (even across CME vertical) to deliver replicable solutions faster, supported by necessary partnerships.

Media and Entertainment is one of our faster growing business verticals. We focus on offering core media solutions as against IT services and help them grow and monetise human attention.

We are doing this through industry-centricity, CEO problem framing and solutioning, holistic innovation and proactive solutions. We are driven by our new philosophy of simplify, modernise and monetise.

SIMPLIFY

- Digital native News organisation transformation
- Quality assurance – Social Media Apps / Video Games
- Intelligent Process Automation
- Customer experience

MODERNISE

- Content discovery for OTT
- Cross media measurement
- Home Convergence device
- Cloud-based live production

MONETISE

- Ad insertion and ad yield management
- Cloud gaming platform as a service
- AI automated FAST (Free Ad Supported TV) channels
- Cloudification and personalisation services

BANKING, FINANCIAL SERVICES AND INSURANCE (BFSI)

USD **1,070** Mn

FY23 Revenue

↑ 8.7%

A HIGH GROWTH VERTICAL WITH A 3-YEAR REVENUE CAGR OF 15%. THE VERTICAL WON 28 NEW LOGOS IN FY23, AND OVER 50% OF ITS REVENUE CAME FROM MODERNISATION INITIATIVES LIKE CLOUD, ENGINEERING, CONNECTIVITY, CUSTOMER EXPERIENCE AND ESG. THIS BUSINESS IS POWERED BY 20+ NEXT-GEN IPs.

BFSI industry leads technology adoption for innovation and differentiation to meet customer expectations and grow. We enable banks, insurance providers, wealth managers, fintechs and neo-banks to achieve this, with a host of technology capabilities around consulting, enterprise architecture, business solutions, network solutions, security, and BPS solutions.

Our focus areas are core banking, payments, lending, wealth management and insurance where we are trusted to provide core transformation, digital experience enabled transformation, industry cloud solutions and domain consulting. We also offer services in cryptocurrencies, ESG solutions, metaverse marketplaces, blockchain finance, 5G and quantum computing. Our solutions, enable effectiveness and efficiencies, as evident in highest levels of customer satisfaction.

ENABLING UPGRADE FROM PHYSICAL BANK TO SECURE META BANK

BFSI vertical has a strong competitive position driven by focus on big industry themes – digital adoption and digital channels, and creating industry focused, differentiated solutions around them. Further, in the digital channel space, we have established a strong base with capabilities to deliver large web and mobile experiences.

We are now advancing to create new channels for the banks, market space and ecosystems as new ways to engage with industry and build new horizontal solutions. There will be an emphasis on customer-centred channel experiences and using metaverse to deliver superior experiences.

We will also help modernising core by supporting migration to cloud and delivering digital solutions to enhance customer experiences and efficiency. On the insurance side, we have competencies in cloud migration and modernising core in the areas of policy documentation, underwriting, claim settlement and going direct to consumer. On the banking side, we will be focused on modernising the core banking side and migrating banks to the cloud to become efficient.

MANUFACTURING

USD **1,038** Mn

FY23 Revenue

↑ 9.7%

Manufacturing vertical leverages its deep knowledge to deliver best-in-class technology-led business solutions to customers and become their partner of choice for all digital transformation initiatives. We aim to make the manufacturing value chain efficient, sustainable, and safe.

Our differentiated solutions are focused on helping customers introduce new products faster, and therefore helping them build a better future harnessing cutting edge technologies.

We serve Aerospace & Defence, Automotive, Discrete, Process (Chemical, Paper & Pulp, and Cement), Metals & Mining companies.

ELEVATING FOCUS FROM EFFICIENT TO SUSTAINABLE MANUFACTURING

In manufacturing, we have chosen three focus areas, considering the opportunities for growth and co-creation to solve for our clients. These include:

Electric Vehicles (EV) and Electrification

We are focusing on developing solutions for EVs and exploring electrification opportunities from chip to cloud. We are collaborating with our ecosystem partners to co-create solutions for solving practical, real-life problems.

Industry 4.0

We are helping our customers build next generation factories powered by digital twin, industry 4.0 automation and facilitating resilient supply chains. In the industry 4.0 space, we are facilitating shift from pilots and proof of concept to large scale implementation, by solving network challenges with 5G and cloud-based solutions for data storage and analysis, enabling customers to transition and overcome cost barriers.

THE VERTICAL SERVES 8 OUT OF TOP 10 MANUFACTURING COMPANIES IN THE WORLD. OVER 40% OF ITS REVENUES COME FROM DIGITAL AND CHIP TO CLOUD SERVICES. IT IS WITNESSING SIGNIFICANT TRACTION IN EV, ELECTRIFICATION, INDUSTRY 4.0 AND ESG SIDE, WINNING 21 NEW LOGOS IN FY23 IN THESE AREAS.

Sustainability

Sustainability has gained significant importance recently. Our purpose is clear: to make the manufacturing value chain efficient, sustainable, and safe. Through innovative solutions, we optimise our customers' processes, enhancing efficiency, reducing environmental impact, and prioritising workforce well-being.

We do this by helping our customers design sustainable products, build products by embracing sustainable manufacturing practices, develop green supply chain and re-manufacturing.

TECHNOLOGY AND HI-TECH

USD 666 Mn

FY23 Revenue

↑ 25%

TECHNOLOGY & HI-TECH, THE FASTEST GROWING VERTICAL, HAS WON 19 NEW LOGOS IN FY23. OVER 50% OF ITS REVENUE CAME FROM PLATFORM, ISV AND SEMICONDUCTOR AREAS.

With digital engineering at the core, the segment addresses product development, infrastructure transformation, enterprise IT and digital transformation needs of Hi-Tech industry to drive superior user experiences. Our key bets on Cloud-Analytics, Platforms and Engineering (CAPE) powered by over 20 years of experience and a collaborative ecosystem of startups, industry platforms and technology alliances position us as a key player in the post-digital era. We are actively driving use cases in metaverse, cognitive cities & technologies, 5G, blockchain, edge and quantum computing to pioneer the next wave of technology innovations.

We deliver solutions across four sub-verticals: Hyperscalers, Platforms & Independent Software Vendors (ISVs), Semiconductor & Storage, and Infrastructure Technology. The services addressing these sub-verticals include:

- Product Engineering: Design, create and scale pluggable, extensible, and scalable strategic digital product and platform solutions for powering breakthroughs in silicon, storage and platform engineering
- IT Transformation: Delivering compelling experiences and implementing a modern digital backbone by driving a change agenda and future-proofing technology landscape to provide services like As-a-Service, cognitive IT and modernisation
- Digital Operations: Delivering superior experiences, value, and growth by focusing on customers. Solutions are provided for next-gen service desk, customer experience and data services and content ops

PRODUCT TO PRODUCT-LED ECOSYSTEM AND SERVICES

The Hi-tech vertical, having the sub-sets of platforms, ISVs and semiconductors, has been building competencies through 360-degree partnership and relationship with large customers and hyper-scalers. We have also been leveraging our partnerships to jointly develop value-added, scalable solutions in semi-conductor ecosystem and gaming, opening significant opportunities for us.

We intend to deepen relationships to maximise value, while focusing on select customer segments: industry leaders who are big spenders and look for depth of capabilities, customers looking to work with external companies and the start-up ecosystem like unicorns who are highly cost sensitive. Our solution development will be around user generated content, platform engineering and providing as-a-service offerings like cloud business process, PaaS, SaaS, cloud security and Event Driven Architechture (EDA) as a service.

HEALTHCARE, LIFESCIENCES AND OTHERS

USD 660 Mn

FY23 Revenue

↑ 3%

HLS VERTICAL IS A SPECIALIST IN THE PROVIDER SEGMENT IN THE US AND HAS TOUCHED 850+ MN LIVES GLOBALLY. HLS VERTICAL WON 13 NEW LOGOS IN FY23, AND OVER 60% OF ITS REVENUES CAME FROM MODERNISATION (CLOUD, DIGITAL, ANALYTICS, EXPERIENCES). IT SERVES ALL TOP 10 PHARMA COMPANIES AND 15 OF THE TOP 20 PROVIDER COMPANIES. ITS SOLUTIONS ARE BEING USED BY 260+ HEALTH SYSTEMS AND 800+ HOSPITALS.

We bring our deep domain knowledge and technology expertise to partner with Biopharma, MedTech, Payers and Providers to build future-forward solutions. They are designed to address complex challenges, leverage latest trends in core technology (e.g., AI and Interoperability) and enable digital transformation of our clients' business models to make them future-ready and help deliver extraordinary patient experiences and high-impact outcomes.

GRADUATING FROM ILLNESS TO PATIENT-CENTRIC WELLNESS MANAGEMENT

COVID-19 transformed the HLS industry, driving innovation for enabling care on demand and bringing healthcare closer to customers. It has also pushed the usage of data, analytics and Artificial Intelligence and Machine Learning (AI/ML) towards elevating patient experiences. This is a big opportunity with hospital systems globally spending ~USD 200-225 Bn, which is likely to double in the next seven years.

At TechM, we are focused on three growth areas – Electronic Medical Records (EMR), Electronic Health Records (EHR) transformation, modernising the core and using experienced design services to elevate patient experience. We have deep competencies in these areas, having delivered solutions to large hospitals and biopharma companies in the US supported by our investment in HCI, which has powered our healthcare growth and overall digital transformation story.

We have set-up Centres of Excellence (CoE) for EMR/EHR across India, US and Europe. We are also one of three leading system integrators globally in terms of doing run, build and transform from an EMR/EHR perspective. We have invested in 14+ assets and Platforms like HealthNxt, GLAMS, CareNxt, ClaimNxt, etc. for differentiating and modernising the core across Payer, Provider, Pharma and Wellness customers. Similarly, on the experience side, we are working with various group companies like BORN, Perigord, MadPow and Eventus to deliver transformational solutions to customers.

RETAIL, CONSUMER GOODS, TRANSPORT & LOGISTICS

THIS SEGMENT WON 20+ NEW LOGOS IN FY23. IT WORKS WITH 4 OF THE TOP 5 CONSUMER PACKAGED GOODS COMPANY.

USD 530 Mn

FY23 Revenue

↑ 12%

The Retail and Consumer Goods (RCG) industry is evolving in line with customers' preferences for end-to-end omnichannel experience with hyper-personalisation and customised last-mile delivery. Retailers are investing in Direct-to-Customer channels, omnichannel platforms and redesigning stores with cutting-edge technologies to address these. There is also a strong focus on becoming more sustainable and digitalising the supply chain for optimising costs and enhancing customer experience.

At TechM, we assist RCG companies globally in meeting these dynamic demands to stay competitive. We offer consulting services and a comprehensive suite of solutions, including proprietary platforms, supported by our partner companies, to enable them provide exceptional customer experiences and meet objectives of high growth and margins. Our investments in emerging technologies like 5G, Generative AI, Internet of Things (IoT), Data Analytics, Blockchain, Metaverse, Quantum Computing, Sustainability platforms, and a strong digital ecosystem, make us a digital transformation provider.

Our immediate focus areas include:

STORES OF THE FUTURE
Efficient category management, dynamic pricing, inventory planning and tracking, space planning, and frictionless digital in-store experience with new-age technologies

DIRECT TO CUSTOMER
Solutions for platform development and customer data platforms integrated with digital marketing and data analytics to drive engagement, loyalty and create new revenue streams

DIGITAL SUPPLY CHAIN
Modernising supply chain with digital solutions for supply chain / distributed order management, warehouse automation, optimised last-mile delivery, etc. to improve demand forecasting, reduce lead times, optimise inventory levels and costs, and manage supply chain risks

SUSTAINABILITY
ESG consulting, new-age technology-enabled energy and resource optimisation solutions, reporting platforms, audit, reporting services and risk management platforms for accelerating sustainability initiatives

PLATFORM MODERNISATION
Consulting, technology landscape assessment and application development for digital transformation

Streamlining network visibility, resilience, and security through a Network-as-a-service model (NaaS)

OPPORTUNITY

Thomson Reuters wanted to replace their Technology Service Agreement (TSA) with their former company by building their own digital enterprise network for IT and network services, that could be consumed on an OPEX model.

IMAGINING IT DIFFERENTLY

Tech Mahindra stepped up to build and deploy a telco-agnostic, greenfield network which was offered on a NaaS model. Our team:

- Created a cloud-based core network, and defined security controls
- Migrated the network, applications and data to the new stack
- Continues to develop and refresh the network under the managed services agreement

We also structured the partnership for long-term to avoid extensive capital expenditure for the client, and took the responsibility for critical assets and regional partnerships.

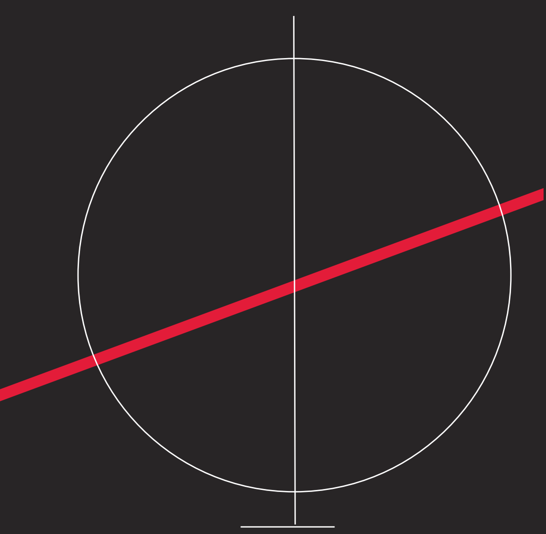
FUTURE MADE POSSIBLE

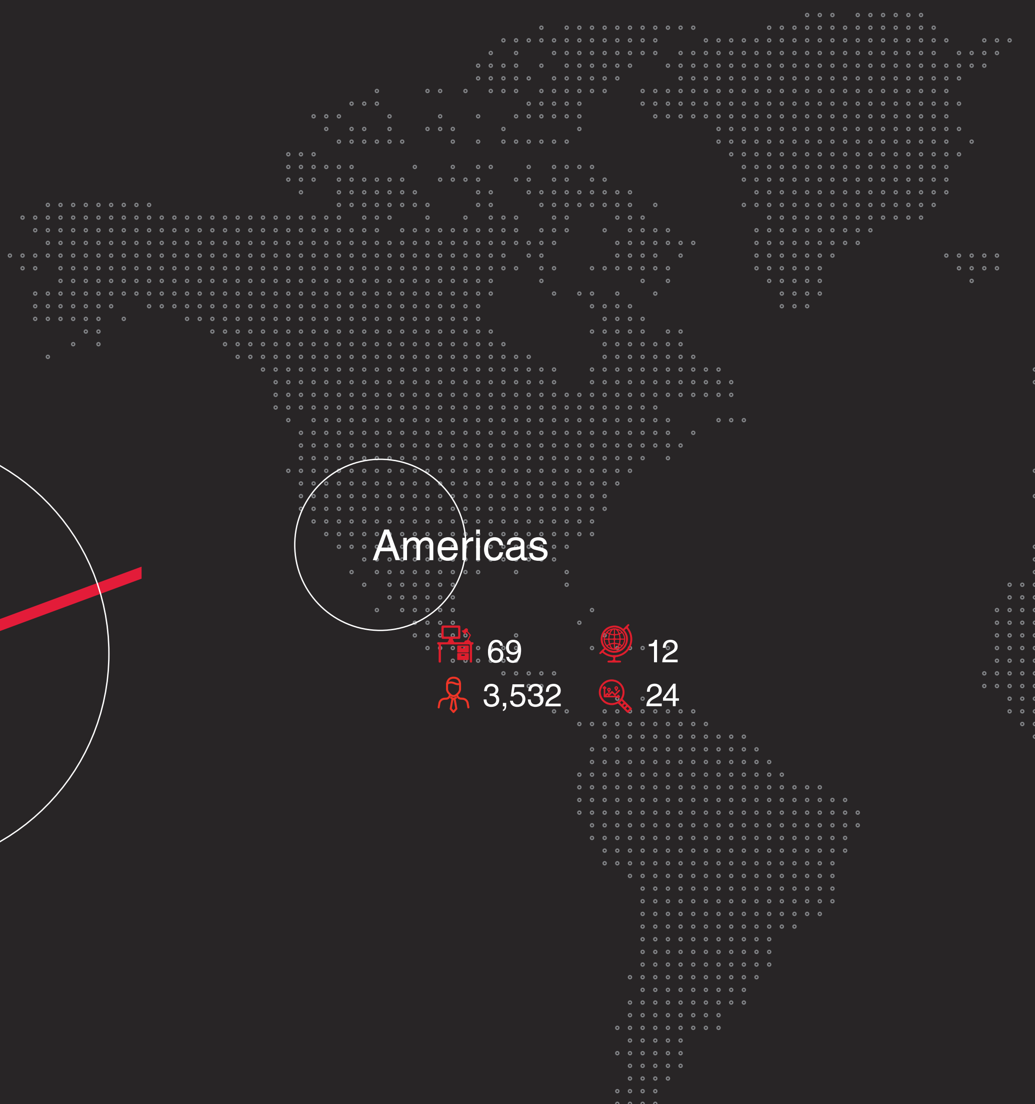
The network was established within TSA timelines and with no disruption to Thomson Reuters' business. The network's uniformity enables better visibility, resilience and security, with vulnerability detection of 95%.

GLOBAL PRESENCE

Worldwide connections, worldwide deliveries

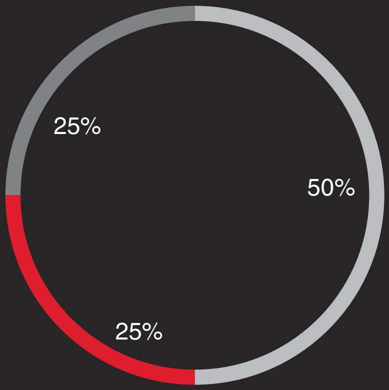
We are an intentionally diverse and globally inclusive company with over 152,000+ employees working in 313 offices and presence across 90+ countries. Our scale and reach, especially in leading technology markets enables us to capture opportunities and drive positive change for our customers and the communities globally with our technology solutions. We are empowering all to rise together for a new world.





Offices Countries Employees Development Centres States

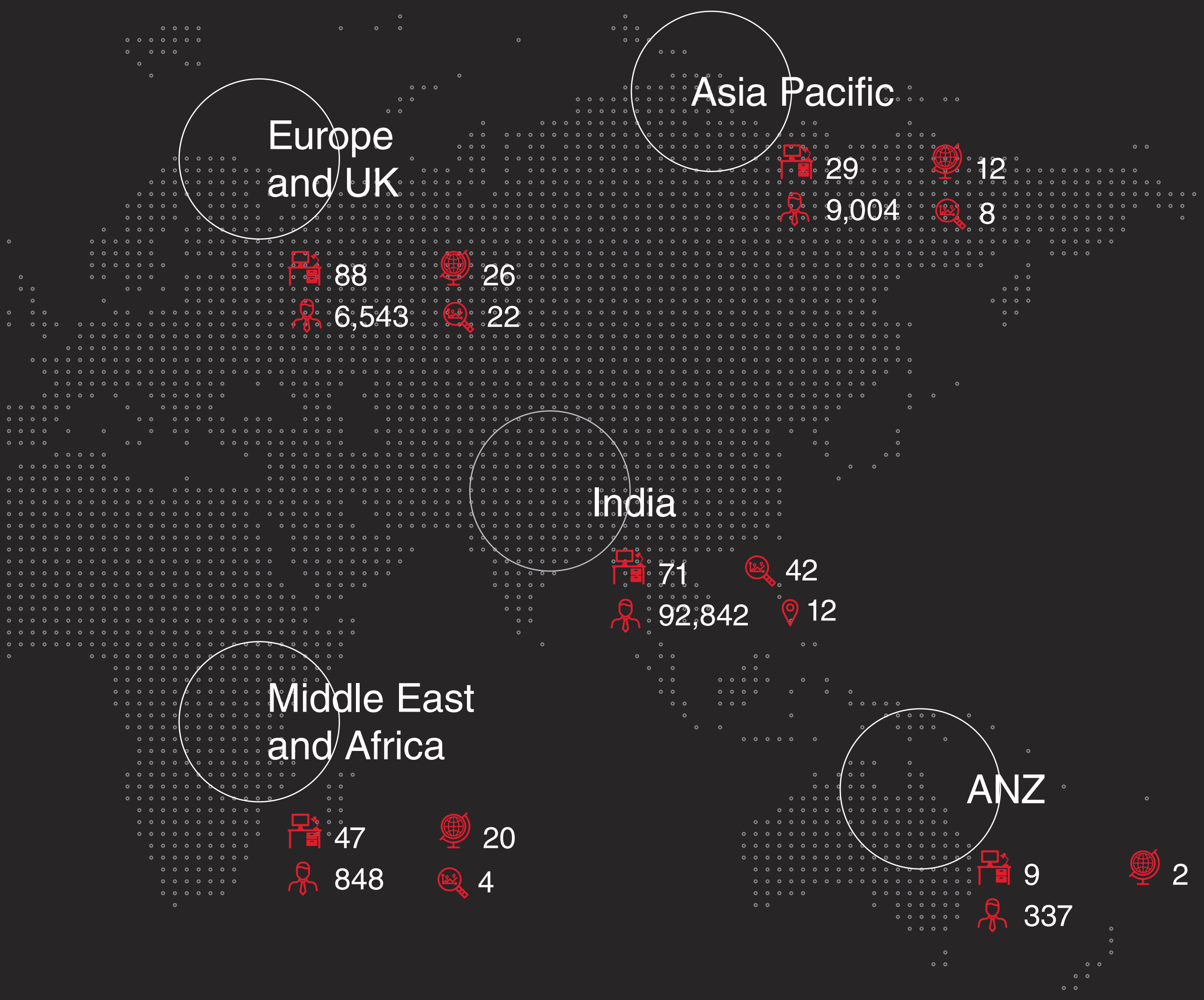
FY23 revenue distribution by geography (%)



Americas
USD 3,299 Mn

Europe
USD 1,646 Mn

Rest of the World
USD 1,662 Mn



Anand G. Mahindra
Chairman

"The passing of Mr. Keshub Mahindra on April 12, 2023 is a deep personal loss, as well as an irreparable loss for the Mahindra Group."

Dear Shareholders,

As the son of one of the founders, Mr. Keshub Mahindra was a living link to the past, as well as a guiding light for the future. He inherited a flourishing business and shaped it to reach every corner of the globe, without ever forgetting its roots. Along with business acumen, he championed unwavering integrity and a commitment to society, showing the world that business and benevolence can, and should go hand in hand – a legacy that Tech Mahindra is proud to embrace and continue.

Much has been written about his vision and his strategic foresight, and every word of it is true. However, there is one aspect of his life and times that is of particular interest to Tech Mahindra and has not quite got the attention it deserves. Few people remember that Mr. Keshub Mahindra was one of the pioneers of IT Outsourcing to India. Tech Mahindra started its journey as Mahindra British Telecom. It was in 1986 that Sir Iain Vallance, Chairman of British Telecom proposed joining hands with the Mahindra Group in a joint venture. This was a time when the IT revolution was unthinkable for a company whose expertise lay in the manufacture of automobiles, tractors and steel. But Keshub Mahindra recognised the future and seized the opportunity with both hands. If my memory serves me right, the only other significant Indian company playing in that arena at that time, was TCS. So, thanks to Keshub Mahindra's foresight and entrepreneurial outlook, Tech Mahindra entered the field as a pioneer. Being a captive service provider initially kept us from fully riding the first IT wave, but Tech Mahindra has more than made up for it since.

Technology always delighted him, and in spite of the weight of his years, he enjoyed learning new ways. Many of us were receiving e-mails, typed personally by him right to the end. And he never lost his concern for people. Every time I briefed him on a new initiative, his first question, even before he looked at the business case or the figures, would be "Are we saving jobs? Are we being humane?"

As we enter a transitional phase that opens a new chapter for Tech Mahindra, I know that wherever he is, he is cheering us on. May his blessings always be with us.

MD & CEO'S MESSAGE

Dear Stakeholders,

With crisis comes opportunity, and at Tech Mahindra, we have championed the uncertainties of the past few years to Rise Beyond: To become bolder, better and future-ready. While the geopolitical tensions, inflation, and recession have slowed down enterprise tech spending, it has also triggered a greater need for businesses to conserve resources and optimise costs. The broader macro-economy has witnessed significant instability and evolution, which is likely to persist. Nevertheless, there's also significant demand on the horizon for cost, digital, and business transformation projects in the near-to-medium term.

NEVER LET A GOOD CRISIS GO TO WASTE.

Winston Churchill

There's a growing enthusiasm among enterprises to invest in innovation and future-ready solutions. We are better positioned than ever before to serve these enterprises with a range of holistic offerings such as generative AI, metaverse, 5G and Cloud. We currently have a roster of 1,297 clients and we continue to forge strategic alliances to co-innovate with our clients and partners and deepen our capabilities.

In FY23, we reported a 10% growth in operating revenues despite sluggishness in the macro-economy and closed the year with a revenue of ₹533 Bn (USD 6.6 Bn). Our ability to integrate acquisitions deeper into our digital fabric and our proven transformation capabilities, empowered us to offer extended and more impactful solutions to our clients. We reported robust deal TCV of USD 2.9 Bn for the year, mainly on the back of digital transformation projects.

Our growth has been broad-based with all verticals and geographies performing well. The Enterprise vertical achieved the milestone of crossing a billion dollars in quarterly revenues and grew by 11% for the full year. The CME vertical, fuelled by 5G network services, delivered 9% growth. In the service segments, IT services grew by 9% while BPS delivered yet another year of record performance growing at 22%.

In line with our commitment towards prudent capital allocation, we paid out 91% of net income as dividends, translating to a per share dividend of ₹50 for FY23.

SHAPING THE FUTURE

At Tech Mahindra, we are conscious of the evolving future of tech services and have developed our technology landscape around connectivity, experience, cloud, engineering, and sustainability. Our investments have enabled us to deliver differentiated offerings across the Metaverse, AI, 5G related solutions and more.

We have established a definitive leadership in the 5G space, crossing USD 1 Bn from 5G-related revenues. Despite 5G technology being relatively new globally, we have formed alliances with enterprises such as Microsoft, Red Hat, Keysight Technologies and Bharti Airtel, to expand use cases and deliver capabilities in 5G. These have helped in systematically evolving our portfolio from field services to full-stack services, thus making us a critical partner for network initiatives. In line with our DigitAll philosophy, we launched Cloud BlazeTech – an integrated, sector agnostic platform to boost digital transformation for our client partners.

LEADING THE WAY WITH ESG

Sustainability is at the very core of Tech Mahindra. We have aligned our strategy, culture, and future to sustainable growth, and these efforts have won us several accolades across the ESG spectrum. We retained our leadership position in the the 'TSV IT Services & Internet Software and Services' segment of the Dow Jones Sustainability Index (DJSI) 2022, achieving the highest score of 89 and 100 percentile. We were also awarded the 'A' rating in the MSCI ESG ratings 2022.

As signatories to the collective global businesses' ambition of 1.5°C, we are committed to becoming carbon neutral by 2030 and net zero by 2035.

OUR GROWTH HAS BEEN BROAD-BASED WITH ALL VERTICALS AND GEOGRAPHIES PERFORMING WELL.

We will continue to follow a focused approach towards energy conservation and renewable energy sourcing as we make progress towards complete decarbonisation. Some of these initiatives include:

- Signing Power Purchase Agreements (PPAs) in Pune (5 MW) and Noida (1.5 MW)
- Sourcing renewable energy from previously purchased PPAs at Bengaluru (10 MW) and Chennai (2 MW)
- Replacing old air conditioners across Indian locations, resulting in greater energy efficiency and significant savings
- Introducing an end-to-end ESG portfolio to help businesses achieve their sustainability goals while maintaining and creating value

Our people initiatives stressed on unleashing the potential of 152,000+ associates, growing their skill quotient and building a workplace where they truly belong. We realigned our people strategy towards the future of work, taking significant strides in our diversity, equity, and inclusion policies. Our efforts resulted in an increased women representation of 34%.

Additionally, our people-centric practices have led us to having a consistently dropping attrition rate for the last 9 quarters, a trend not seen amongst our peer companies.

OUR PEOPLE INITIATIVES STRESSED ON UNLEASHING THE POTENTIAL OF 152,000+ ASSOCIATES, GROWING THEIR SKILL QUOTIENT AND BUILDING A WORKPLACE WHERE THEY TRULY BELONG.

We continued to drive positive change in our communities through Tech Mahindra Foundation (TMF), our CSR arm. TMF grew from strength to strength in FY23 across its focus areas of education, employability, and disability. In all, the Foundation implemented over 150 projects, directly benefiting nearly 60,000 individuals. SMART, the Foundation's flagship skill development program achieved yet another remarkable milestone, having celebrated its 10-year anniversary in FY22. The program's annual outreach is over 20,000, with more than 155,000 youth from lower socio-economic backgrounds trained so far.

The In-Service Teacher Institute, a partnership between TMF and the Municipal Corporation of Delhi, also completed the 10-year-milestone. During this time, 25,000 teachers have been trained, which in turn benefits thousands of primary school students in Delhi. Through the Foundation's ARISE+ program, TMF supports the education and care of over 4,800 children with special needs and disabilities. Another hallmark of the year was a series of strategic collaborations with corporates like IndiaMart and JP Morgan, international agencies such as IPE Global and GIZ, and government bodies such as the Haryana State Board of Technical Education.

It was particularly gratifying to see the number of associates who stepped forward to volunteer in their individual capacity. This resulted in a 50% increase in the total volunteering hours and an 800% increase in the individual volunteer count over last year.

IT WAS PARTICULARLY GRATIFYING TO WITNESS A SURGE IN THE NUMBER OF ASSOCIATES WHO STEPPED FORWARD GENEROUSLY TO VOLUNTEER IN THEIR INDIVIDUAL CAPACITY.

MESSAGE TO STAKEHOLDERS

Lastly, I must state that change is difficult, but inevitable. It's been 14 years since I embarked on my role as the MD & CEO of Tech Mahindra, and now it is time to step back. I take this opportunity to express my gratitude to all TechMighties, our customers and all stakeholders for the faith and trust they have reposed in me.

Looking back, I am humbled by your overwhelming support in this fulfilling journey, which enabled us to achieve great things together. I am also happy that together we have built Tech Mahindra into a robust entity that is built around customers, associates, and a greater purpose.

As I hand over the baton to the incoming MD & CEO Mr. Mohit Joshi, I have no doubt that the Company will continue to thrive under his leadership and reach greater heights. I am sure he will be duly supported by the able leadership team, the collective passion of over 152,000 TechMighties and a culture that pushes boundaries to

Rise Beyond.

Warm regards,

C. P. Gurnani

Managing Director & Chief Executive Officer

FY23 IN REVIEW

A year of accelerating progress and next-gen tech development

Technology-led innovation is key to building a sustainable, digital world amidst the ongoing changes. As part of our NXT.NOW™ framework, aimed at enhancing human-centric experiences, we are increasingly investing in sustainable next-gen technologies and solutions to catalyse business transformations, humanise businesses and meet evolving customer needs.

LEADING THE 5G REVOLUTION

Digital transformation is becoming a norm for enterprises globally. 5G-powered abilities, use cases, and market opportunities are likely to empower the next wave of digital transformation, by revolutionising the way we work, live, and play. It is expected to be a big opportunity, with a cumulative decadal consumer revenue of USD 31 Tn by 2030.

Our 5G offerings are designed to help CSPs move to a more open, intelligent, virtualised and fully interoperable 5G mobile network, enhancing their end-users experience. In FY23, we deepened our expertise to make 5G technology real and impactful, and help our customers accelerate their innovation journey.

Some of the key efforts undertaken include:

Setting-up a 5G innovation lab in Bellevue

Our 5G lab in Bellevue, Washington acts as an innovation centre to help customers co-create and co-innovate 5G powered solutions to achieve future business ambitions. It has a fully integrated offering of infrastructure, testing and network set-up including a dedicated team of 5G engineers to help customers take innovation to consumption. The lab will focus on solutions for differentiated 'smart' products, improving supply chains, creating new customer experiences, and delivering new sources of value.

Entering collaborations to accelerate adoption of 5G use cases

In FY23, we have entered into following collaborations for 5G:

Keysight Technologies: To certify 5G equipment at our 5G open radio access network (O-RAN) test lab facility in New Jersey, USA. It has enabled our lab to cost-effectively perform end-to-end conformance, interoperability and performance validation of designs developed by 5G OEMs.

85% OF 5G DEVICES IN NORTH AMERICA ARE ASSURED BY TECH MAHINDRA

2023 Brand Finance® Awards
FASTEST-GROWING IT SERVICES BRAND IN BRAND VALUE RANK

2023 Brand Finance® Awards
TOP 10 STRONGEST IT SERVICES BRAND

Tech Mahindra has been recognised as the fastest growing brand in 'brand value rank' amongst the top 25 IT services brands by Brand Finance. The organisation's brand value ranking improved by four positions since last year. This is the highest rank achieved by Tech Mahindra in the Brand Finance ranking till date. The jump in ranking by Tech Mahindra is also bigger than any other brand. The organisation's brand value registered a robust growth of 66% since the beginning of the pandemic, with its value rising by 15% to USD 3.5 Bn in 2022. Listed among the Top 7 brands globally in brand strength with AA+ rating, Tech Mahindra has been consistently strengthening its brand presence on a global scale to fulfil its promise of 'Connected World. Connected Experiences'.

Microsoft: For cloud-powered 5G core network modernisation to enable telecom operators globally to: develop 5G core use cases, meet technology needs like Augmented Reality & Virtual Reality (AR/VR), IoT and edge computing, modernise, optimise and secure business operations, and develop green networks affordably and faster.

We have also collaborated as an Azure Operator Nexus Ready Systems Integrator. Through this, we are empowering telecom operators and enterprises to build, host and operate Long-term Evolution (LTE)s and 5G networks by using virtualised/containerised network functions.

Red Hat: To deliver customised solutions to help telcos move critical 5G and Multi-Access Edge Computing (MEC) workloads to hybrid cloud using Red Hat OpenShift Service on AWS along with our hyper-automation platform netOps.ai.

Bharti Airtel: To co-develop and market Make in India 5G use cases at our joint 5G innovation lab for the Indian and global markets, while also bringing customised Enterprise Grade Private Networks which will be at the core of the digital economy.

ENHANCING METAVERSE USE CASES: LAUNCHING INDIA'S FIRST PSU METAVERSE LOUNGE 'UNI-VERSE'

TechM, enabled by the R&D arm Makers' Lab™, has a market leading position in the Metaverse space. We have successfully launched two projects – TechMVerse (to deliver interactive and immersive experiences to our customers) and Meta Village to gamify learning – and have several ongoing projects.

Building on this journey, Makers' Lab™ created a Metaverse 'Virtual lounge' for Union Bank of India to deliver an interactive and immersive customer experience for retail and SME banking services. It is helping the bank to illustrate its digital and tech savviness to customers (especially GenZ) and enable them to explore its products and services in the Metaverse ecosystem.

TechM AND AIRTEL DELIVERS INDIA'S 1ST 5G-ENABLED AUTO MANUFACTURING UNIT

WE HAVE COLLABORATED WITH AIRTEL TO DEPLOY A CAPTIVE PRIVATE NETWORK AT MAHINDRA'S CHAKAN FACILITY, MAKING IT INDIA'S FIRST 5G-ENABLED AUTO MANUFACTURING UNIT. THE SOLUTION HAS SIGNIFICANTLY ENHANCED THEIR NETWORK CONNECTIVITY, RESULTING IN IMPROVED SPEEDS FOR SOFTWARE FLASHING, A CRITICAL OPERATION FOR ALL VEHICULAR DESPATCHES, AND THUS IMPROVING TURNAROUND TIME.

INNOVATING FOR THE PLANET

ESG is a priority for businesses today and a big opportunity. At TechM, we have leveraged next-gen technologies to build relevant and resilient end-to-end ESG offerings to accelerate sustainable transformation. It will enable businesses to measure, monitor, improve sustainability performance and thus achieve ESG goals while effectively mitigating ESG risks.

TechM ESG solutions

- i.sustain – ESG REPORTING PLATFORM
- i.Riskman – ESG RISK ASSESSMENT PLATFORM
- i.Greenfinance – GREEN LENDING PLATFORM

P 144

REINFORCING OUR DELIVERY AND EXECUTION EDGE

Launching versatile platforms

Cloud BlazeTech: An integrated, sector-agnostic cloud platform that helps acceleration to a cloud-native world (by integrating cloud migration, operation, governance, and industry cloud), thus driving value accretive business outcomes.

Cloud BlazeTech benefits to customers

- ~25-30% cost savings
- ~30% improvement in migration time

NetOps.AI: An end-to-end innovative, secure and automated cloud platform, enabling telco networks to empower operators to accelerate digital transformation and enable rapid deployment of 5G Networks.

NetOps.AI benefits to customers

- One touch automation of network operations through a single pane dashboard
- Automated validation of entire network stack and reducing time to test from weeks to hours
- Automated software updates

YANTR.AI: A transformational cognitive AI-solution, it reinforces our BPaaS portfolio to assist enterprises in getting actionable insights for better planning and execution of field services. It hyper-automates field operations and provides end-to-end visibility and recommendations to improve planning and address the demand and supply chain appropriately.

YANTR.AI benefits to customers

- Increased operational efficiency, enhanced productivity and improved workflow control
- Cost efficiency
- Improved customer experience

Afteaze:A platform which employs holistic approach to reimagine aftermarket business processes for the digital age. It aims to reduce warranty and aftersales spend and enables process efficiencies through digital process automation, mining and provide contextual data for product quality improvement and growth opportunities in aftersales.

Afteaze benefits to customers

- Reduced warranty and aftersales spend
- Higher process efficiencies
- Improved collaboration and stakeholder experience across aftermarket value chain

KEY PERFORMANCE INDICATORS

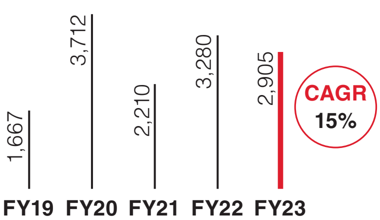
Rising beyond to deliver all-round performance

Our performance reflects resilience as we moved with agility to meet market opportunities with a client-centric focus supported by delivery transformation.

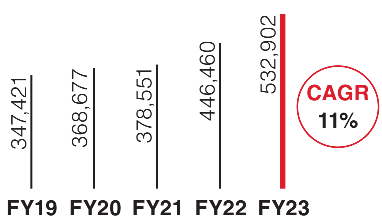
Disclosure 201-1: Direct economic value generated and distributed

PERFORMANCE SUMMARY

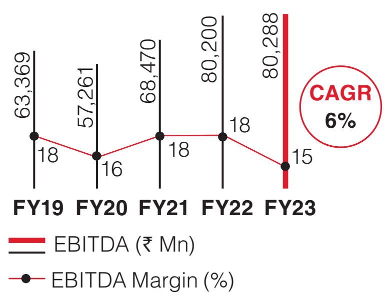
New Deals TCV
(USD Mn)



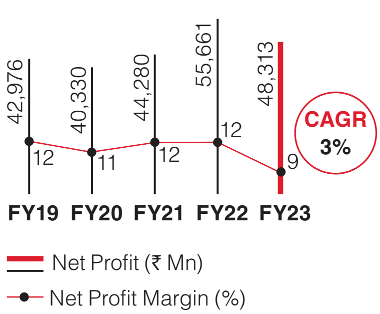
Revenue from Operations
(₹ Mn)



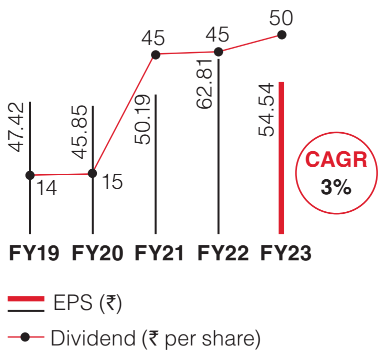
EBITDA & EBITDA Margin



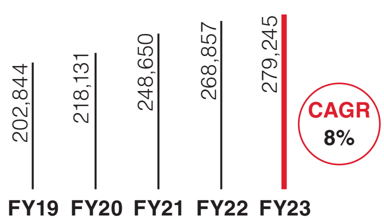
Net Profit &
Net Profit Margin



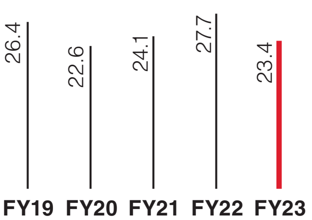
EPS (Diluted) and Dividend



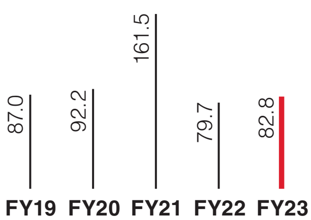
Net Worth (₹ Mn)



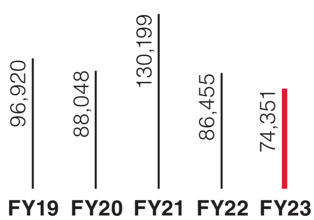
Return on Capital Employed
(%)



Free Cash Flow / PAT
(%)



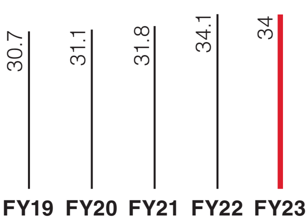
Cash and Cash Equivalent*
(₹ Mn)



* Cash & Cash Equivalent includes Investments & Margin Money

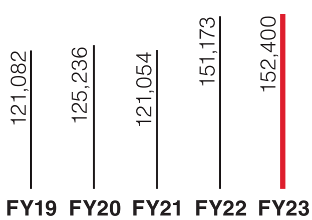
NON-FINANCIAL PERFORMANCE

Women Workforce (%)

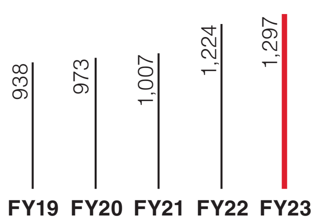


Total Headcount

(No.)

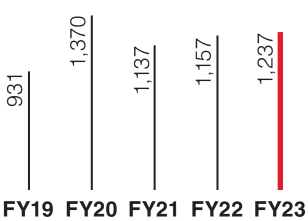


Active Clients



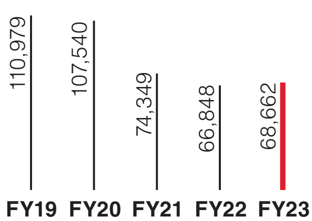
CSR Spending

(₹ Mn)



GHG Emission (Scope 1 and 2)

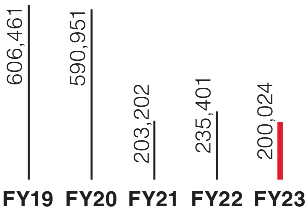
(MTCO2e)



Renewable Energy (%)

Water Recycled

(kl)



Client Bucket

(No. of clients as at March 31, 2023)

1-5 (USD Mn)	6-10 (USD Mn)	11-20 (USD Mn)	21-50 (USD Mn)	50+ (USD Mn)
582	186	112	65	24

Business Model

RESOURCES WE USE

Financial Capital

- Effectively deploying ₹ 279 Bn of net worth and ₹ 16 Bn of debt to power business growth
- Undertaking efforts to optimise costs

Intellectual Capital

Developing innovative, next-generation solutions across our 6 Makers Labs powered by ₹ 182 Mn R&D expense towards this, 30+ years of IP and robust frameworks for innovation and for developing products and platforms.

Human Capital

- Attracting and nurturing best global talent of 152,000+ people and providing accelerated career growth opportunities
- Fulfilling and purposeful work culture
- 56.69 average training hours per person

Social & Relationship Capital

- A robust ecosystem of partners (including new-age and start-ups) facilitating filling skill gaps, innovate and co-create
- ₹1,237 Mn spending on CSR and 57,515 hours of volunteering by 6,538 employees

Service Capital

- Serving customers through 313 offices and 100 Development centres across 90+ countries
- Operational rigour through digital, automation and OneOffice
- 72% offshoring

Natural Capital

Sustainable use of resources:

- Total energy consumption: 411,239.80 GJ
- Renewable energy consumption: 90,140.82 GJ
- Water withdrawal: 614,957 KL
- Green Marshals Volunteer Hours: 1,170

VALUE PROPOSITION

Innovation Framework

Rise Tenets

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

Guiding Principles

Competency Development

- Centres of excellence
- Research & development, Makers Lab

Value Creation Process

Strategy

- **NXT.NOW™**

Read more **P 30**

SDG's Impacted

1 NO POVERTY | 2 ZERO HUNGER | 3 GOOD HEALTH AND WELL-BEING | 4 QUALITY EDUCATION | 5 GENDER EQUALITY | 6 CLEAN WATER AND SANITATION | 7 AFFORDABLE AND CLEAN ENERGY

ESG Focus

- Environmental
- Social
- Governance

Alliance Ecosystem

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

ESG section
P 40

Customer Focus

- Purpose
- People
- Performance

Supported by

- Domain Expertise
- Strong Processes
- Geographical Presence

Read more
P 16

VALUE CREATED FOR SHAREHOLDERS

Financial Capital

- Revenue: USD 6,607 Mn
- PAT: USD 595 Mn
- EBITDA Margin: 15.1%
- Cash Conversion (FCF % of PAT): 83%
- Dividend: ₹ 50 per share

Intellectual Capital

- Traction in innovation-led revenues and large deals momentum
- Industry-leading ESG solutions
- Excellence in emerging technologies like metaverse, blockchain, 5G
- 10+ platforms launched including Comviva 2.0, YANTR.AI, BlazeTech

Human Capital

- High loyalty with a low attrition rate of 14.8%
- Differentiated with diversity, equity and inclusion: 34% women
- 60.35% internal fulfilment ratio helping reduce costs and ensure higher retention
- 86.5% people utilisation

Social and Relationship Capital

- 1,297 active clients including 73 new ones
- New deal wins of USD 2,905 Mn
- 61,995 lives directly benefited from CSR programs of which 53% were women

Service Capital

- Cost effectiveness with offshoring
- Improved operating excellence

Natural Capital

- 40% reduction (vs FY16) in GHG emissions (Scope 1 and 2) to 68,661.53 MTCO2e
- Increased renewable energy mix to 21.9% up from 1.77% in base year FY16
- Water recycled and reused: 200 Mn litres

TECH
mahindra

STRATEGY

Rising to the call of a more equitable, more responsible future

In an increasingly digital world, we find growing relevance for our products and services, our stakeholder value proposition, and our vision for the role we play in the global IT industry. We are placing bolder bets and focusing our energies on becoming future-ready. We are rising beyond the limitations we face and the challenges posed by our operating environment, backed by our customer-centricity, our strong stakeholder relationships, and our informed market perspective.

Today, digital transformation is a major market mover. At TechM, rather than seeing it as a tech trend, we are seeing it as an evolution in the way that humans interact with technology. We see a true man-machine partnership emerging and growing rapidly in this climate. Foreseeing these changes, we have put in place our strategy of NXT.NOW™, which continues to evolve to keep up with the change we are witnessing.

NXT.NOW™ at TechM drives our perspective across five key components of our customer value proposition, which are: Connectivity, Experience, Cloud, Engineering, and Sustainability.

NXT NOW™

NXT.NOW™ is not just a strategy for growth at TechM, it is a platform for disruption, a solution for our agile-minded customers, and a promise to our stakeholders. It marks our understanding of what we should expect our future to be i.e., NXT, and the actions we need to take at present i.e. NOW, to realise our vision of this future. It directly enhances our intellectual capital and drives our innovation framework.

NXT.NOW™, AN EVOLUTION

As a tech-centric, agile enterprise, we continue to revisit and finetune our strategic approach. So far, NXT.NOW™ helped us create a new level of growth and success based on the three pillars of RUN | CHANGE | GROW.

We focused on: running systems and processes to meet current and future business goals; changing systems and processes to accommodate evolutionary changes; and growing the business value of clients by delivering differentiation in a saturated market.

The strategy has proven effective for helping us and our clients unlock value and identify and create growth potential and deliver results. However, in a rapidly changing world, strategies must be made to align the demands of a changing market. And thus, our latest approach to NXT.NOW™ reflects these changes.

The focus now has evolved to being creative at imagining future challenges and the solutions needed to meet them. To be able to build appropriate solutions at scale and to ensure operational excellence with respect to systems and processes. This strategy is aimed at enabling our clients to imagine the future risks and turning them into opportunities for learning and growth. And thus, we have updated NXT.NOW™ now to IMAGINE | BUILD | RUN.

NXT.NOW™, PATH TO DIFFERENTIATION

We continue to offer differentiated offerings across five key areas that cater directly to customer-centricity at TechM.

NXT.NOW™

New-Gen Solutions enabling our FutuRISE ambitions				
Connectivity++	**Experience (Born XDS)**	**Cloud**	**Engineering**	**Sustainability**
Simplify • Build Next Gen NOCs • Legacy Shutdowns • Streamline IT and BackOffice - Make it Secure	**Big wins** At TechM, we are probably the most awarded digital transformation company globally	**Comprehensive services** Advisory, transformation & migration, managed services, engineering, industry and domain specific solutions	**New offerings and technology** 5G & Video Engineering Electrification, Autonomous, IX.0	**ESG Offerings** Sustainability consulting
Modernise • 5G and Cloud Acceleration • AI Intense New Stack - FiberCo • Next Gen Customer Engagements	**We deliver** We are driving hyperpersonalisation and Metaversian Innovation, making us unique in our space	**Industry-leading IPs and accelerators**	**Phygital Engineering** Delivering Sustainable & Cognitive Experience	**Optimisation initiatives**
Monetise 1. Connectivity++ all pervasive 2. Platform-based growth 3. Vertical Use-Cases	**Experience at Scale** We have registered 70% y-o-y growth in upselling XDS	**Multiple capabilities** Cloud Infrastructure, Cloud Native Engineering and Network / SAP / Data and Analytics / Engineering / Oracle on Cloud	**Enhanced Coverage from Core to RAN to Edge**	**ESG reporting**
	Depth and scope of our offerings We are using one of the most comprehensive frameworks in the market, Stella Framework, to synthesise our M&A strategy with organic growth	**Collaborations with hyperscalers**	**IP Creation & Acquisition** PE backed Sales & Synergy from portfolio companies	
			Industry Leading Partnerships	

Built on top of 3:4:3 approach to creating human-centred experiences		
3 Trends	**4 Big bets**	**3 objectives**
Exponentiality of content	Human-centred experiences	IMAGINE: Help clients define how their industry will change and how we can proactively meet that progression
Explosion of intelligent devices	Business.NXT	BUILD: Develop systems and processes for clients so they can overcome and succeed through revolutionary change
Power of new technologies	Platforms.NXT	RUN: Ensure stellar performance through continuous business operations
	Cloud.NXT	

Investing in competencies for today and beyond

We evolve to enable our customers stay resilient, relevant and help them win. We continuously enhance our tech quotient to amplify outcomes and create differentiation. We are also bringing together our years of knowledge and research, to bring more vigour in our platforms strategy so that we can deliver solutions at scale and speed.

TechM TECHNOLOGY BETS

Connectivity

At TechM, we believe that the future of technology will be highly pervasive, secure and simple, such that it will be almost invisible to the users. Focused on this, we have adopted simplify and modernise strategy.

We will simplify connectivity by:	Modernise it by:	Resulting in:
• Building Next Gen NOC's • Closing legacy technologies • Streamlining IT and back offices and making them secure	• Accelerating 5G and cloud adoptions • AI-intense tech stack • Next-gen customer engagement	Growth in monetisation of platforms and industry use cases.

TechM IS A CRITICAL 5G PARTNER FOR ENTERPRISES AND CSPs WITH ITS CAPABILITIES TO DELIVER FULL STACK NETWORK SERVICES.

Engineering

We are driven by the goal of assisting customers design their products and platforms better and quicker.

Factors that position us uniquely to deliver and create perfect phygital experience:

- Decades of experience on industry specific domain technology for physical product building
- Expansive knowledge in connectivity, 5G connected platforms and connected experience
- Skills on future technologies like AI or cognitive thinking

Some of our key recent developments include:

- Expanding our global delivery channels and Fortune 10 clientele
- Winning the first metaverse development engineering program
- Starting our first software defined vehicle journey with automotive silicon consortium
- Deploying our large Fleet management software with a commercial Fleet in North America
- Working on engineering the first cognitive city of the world

Digital Services

Our diverse solutions like cloud, AI, cybersecurity or emerging technologies under digital services help tackle business problems. We are investing on enhancing the execution to bring all the offerings together with simplicity and enable enterprise agility. Further, we intend to leverage our robust delivery framework to help Enterprises reimagine their new business processes, deliver them at scale, manage platforms at scale and remove redundancies to cut costs and make information technology leaner.

Our initiatives across various solution offerings are as follows:

Cloud

Cloudification is one of the first steps companies take towards complete transformation by adopting technology at a large scale. Large tracts of data and platforms for data processing, transfer and sharing require cloud computing capabilities.

CloudNXT.NOW at TechM focuses on hybrid cloud advisory services along with Site Reliability Engineering (SRE) and DevOps platforms. Further, our private cloud environment delivers self-service clouds, multi-cloud automation with governance, and DevOps-based infrastructure management and security. It enables providing Infrastructure on demand (IaaS), resulting in cost reduction while enabling high satisfaction in service delivery for new server provisioning. The highly automated platform enables the user to provision an environment without any internal IT intervention.

With DigitalOnUs and BrainScale in our service portfolio, we are able to cloudify our clients' businesses and help them take advantage of analytics to frame the digital strategies for futureproofing.

Artificial Intelligence (AI)

The AI market is growing strongly, and is expected to reach ~USD 2 Tn by 2030, according to Statista, an analyst firm. It is becoming an essential part of digital transformation strategies for businesses.

TechM is a leader in AI and related technologies, with offerings like natural language processing, computer vision, and machine learning supported by strong ecosystem of partners and startups. Our

AI democratisation approach of integrating Analytics, AI and Automation to ensure actionable insights as business outcomes is a key differentiator.

We are further investing in building innovative AI Solutions to address specific business problems and in building IPs using next-gen AI capabilities including advanced Generative AI solutions. These include:

- TechM amplifAI$^{0\rightarrow\infty}$: An assemblage of ~60 Solution Accelerators/Assets and Partner IPs, encompassing an entire spectrum of AI offerings that help deliver amplified business outcomes for customers.

- New Generative AI Studio: A part of the amplifAI$^{0\rightarrow\infty}$ suite, it offers a user-friendly interface and customisable features for enterprises to bootstrap generative AI and achieve high-quality outputs faster. It unifies six aspects of code, text, image, video, audio, and data, and enables businesses to generate, enhance, and complete diverse digital content while adapting generative AI faster with TechM's XaaS.

We also assist significant savings with computer vision-based solutions, asset inspection platforms, and hyper-scalers which achieve phenomenal results either utilising crowdsourcing platforms like GigWorx or low-code/no-code solutions.

Cybersecurity

We are expanding our scope to encompass the broader cybersecurity market, extending beyond just enterprise security. Our primary focus includes threat intelligence response to cyberattacks, in addition to delivering innovative solutions to enterprises. We are leveraging partnership to scale our solutions, and expedite go-to-market, thus creating greater values, secure enterprises and enabling Enterprises to move to the DevSecOps model.

Emerging technologies

We are significantly investing in metaverse, blockchain, and quantum computing, and have created labs for these to create use cases and deploy them at scale.

In Metaverse, 5G can usher a new era of Meta-commerce, which is more immersive and resonates well with digital natives. We are working on making metaverse relevant for customers, by empowering them along all layers like infrastructure, devices, experience, creator economy for a safer and differentiated end user experience.

We are also working on empowering assets and processes in the Industrial Metaverse, to enable visualising improvements in digital environments using data layers collected from IoT and connected devices that are essential to construct digital twins.

Our Metaverse offerings is aimed at offering differentiated experiences to end customers, creating new revenues streams and optimising cost of asset ownership.

In Blockchain, we have global leadership and are at the forefront in architecting industry-wide transformations, re-imagining customer experience and changing paradigms of customer security. We have completed several successful implementations across the BFSI, Manufacturing, Retail, Healthcare, Oil & Gas and Telecom verticals, unlocking significant business value for them. Our solutions included cutting-edge platforms for Non-Fungible Tokens (NFT), Vaccine Track & Trace, Digital Supply Chain, NFT Marketplace, asset tracking, sovereign-to-sovereign data sharing and digital transformation.

Our efforts have led to 25+ industry awards and recognitions, and listing on Forbes' The Blockchain 50 for the third consecutive year in 2023. We remain committed to further investing and monetising our best-in-class Blockchain platforms and accelerators to create incremental revenue opportunities.

BPS

Customer experiences (CX) have become indispensable, and our BPS business has a demonstrated leadership in this space. Leveraging our competencies, internal and acquired through M&A, we have established end-to-end capability to design and enhance CX journeys. We also engage at deeper levels with customers, resulting in enhanced business outcomes.

We see the productisation of services as a key opportunity. We are focused on making services replicable across customers and verticals for scalable, speedy and efficient deployment with predictable outcomes. We are actively promoting the use of BPaaS solutions, targeted at employing platforms or machines to solve business problems and achieve desired business outcomes.

We are further diversifying to new areas like consulting and CXtech implementation to support emerging technologies like metaverse or generative AI where we are working on two major opportunities. One, we are assisting conversation tech customers to implement large language models. Two, with generative companies accelerating their investments and go-to-market targets, we are leveraging our expertise to address their growing need to train and moderate bots. Additionally, with data-driven product and service development gaining significance, we are expanding our large data practice.

Experiences

The world of experiences has undergone significant evolution. Traditional customer experiences have transitioned to human-centred, purpose-driven experiences, giving way to newer trends. There is a greater emphasis on hyper-personalisation to address modern consumers' desire for customisation and unique experiences. Storytelling and immersive journeys have become important tools to educate customers and drive conversion. Data science and insights have become crucial in transforming businesses and making informed decisions.

At TechM, we are staying ahead of these trends by transforming physical experiences into amazing digital experiences to power human connection. We are achieving this by leveraging emerging technologies, platforms and data. We are further harnessing the power of digital to enable personalisation as well as provide visually captivating rendered imagery of recreated products to make the overall experience more engaging, immersive and informative.

Sustainability

Climate change is leading to increased instances of heatwaves, floods and natural disasters. It has become an important topic for boardroom discussion and for investors who seek disclosures like TCFD, IR, and most recently SFDR and CSRD in Europe and BRSR in India. This has driven a huge demand for sustainability offerings like consulting services and adapting to the climate crisis alongside exponential growth in sustainable financing.

TechM is a global leader in IT, sustainability and compliances going beyond the requirements set by specific regulatory authorities. We report seamlessly across multiple frameworks like <IR>, GRI, TCFD, SASB, SDGs, and BRSR.

In FY23, we brought together and simplified all our internal sustainability-related practices and technologies, to launch holistic ESG-related offerings. This include providing ESG consulting to help customers baseline and build a roadmap, and helping them meet the targets with IoT-based solutions like energy management, renewable energy management, etc. Additionally, we are developing platforms and solutions to address the key ESG areas, including:

i.Sustain*: An end-to-end ESG reporting platform which facilitates measurement and monitoring of KPIs across environment, social and governance aspects. It will help companies address the challenge of measuring, monitoring and reducing their carbon emissions across their organisational value chain, while meeting the demands of various energy-intensive digital technologies like AR / VR and IoT.

i.Riskman:** An ESG risk assessment tool to facilitate determination of ESG risks, its associated impact on business strategy and financial aspects and how companies can address the risks.

i.Greenfinance:** A platform to assist banks and financial institutions in issuing green loans by conducting borrower's ESG assessment, help in green project evaluation and selection, track and monitor the use of proceeds and continuously monitor the post-issuance impact of the green loans.

*Launched in FY23

**Under development and expected to be launched in FY24

STRATEGY

Strategic priorities

During FY23, we have seen growth and stakeholder engagement that has served to add strength to our conviction behind our strategy of NXT.NOW™. We envision a future where we are identifying opportunities for our clients to create more impact through their products and services, and helping them grow sustainably.

As a business that is Purpose-Driven, People-Centric, and Purpose-Led, we now aim to also become thoroughly Platform-enabled and Process-oriented.

As we continue to grow across our five key verticals, we are chasing the next level of growth based on our offerings in Connectivity, Engineering, Cloud, Experience, and Sustainability, which we refer to as CECES.

While we continue to grow based on our agility, flexibility, and service capital, we will double down on the one aspect that has emerged as a true differentiator for TechM: Our ability to harness cross-industry perspectives to devise vertical solutions with potential for impact across diverse industries. We will provide our clients with this expertise in order to enable replicability and thus, faster go-to-market.

Our priorities for the near term

1. **To identify new growth drivers:** We are maintaining a consulting-led full stack approach to solutions, to spot further opportunities of growth.

   We are focusing on collaborations and partnerships with hyperscalers, Cloud and data services, 5G enablement and doing more under technology and innovation, especially human-centric experiences. With the exponential growth in AI technologies, we have plans to help our clients gain an edge.

   We are developing our own platforms, creating partnerships with others and directing core research into the subject. We have moved away from focusing on cybersecurity as enterprise security and are focusing on cybersecurity market broadly, with a clear thrust on threat intel, cyberattacks and more.

   We continue to encourage digital transformation within established verticals such as BPS and operating them in a machine-first way. We are looking at creating exponential value from our mergers and acquisitions through synergies and co-innovation capabilities.

   At the same time, we are working to help our clients simplify their operations, modernise their tech stack and build newer services.

2. **Driving operational excellence:** We are focusing on operations, execution, and productivity.

   Technology is set to play an increasingly significant role in helping us in this area. We are developing our own platforms and designing our processes to drive better cohesion of ideas and input and better collaboration with respect to execution.

For our people, we continue to create a high performance culture by enhancing our talent retention and fulfilment through support in upskilling, health and well-being, and a work environment that celebrates flexibility.

3. **Big bets on technology:** We are seeing tremendous traction for our tech solutions not only because of their technological efficacy but also due to the TechM assurance of quality and responsibility. Our clients' trust in our capabilities and our purpose is driving us to make bigger, bolder bets on new-age technology and encouraging us to scale our operations.

   We have integrated analytics with our top 600 accounts. It gives us a better idea of what to do in order to make our clients more successful. We are also building industrial cloud solutions and creating platforms that help democratise AI-based enterprise solutions. We are investing key resources in research and development in advanced technologies such as Blockchain, IoT, Metaverse, and Quantum.

4. **Enhancement of organisational culture:** We have steadily enhanced our organisational culture across key parameters of employee engagement and retention as well as fulfilment; gender diversity, and learning and development. In the near term, we will continue to drive positive change, celebrate each moment, and empower others to rise. What makes us stand apart is our belief that while technology is an enabler, the moment of truth is always human.

   We are using technology to help our people make a greater impact by factoring in diverse set of things that drive them, motivate them. We are creating avenues for our people to put in meaningful work, backed by personalised career paths. We will continue to put our people first.

5. **Mergers and acquisitions:** Our successful M&A strategy has led to a windfall in increased capabilities to serve our clients. These businesses have returned near to 20% annualised growth rate since being acquired.

   Post acquisitions, we have prioritised creation of synergistic work environments and aligning our organisational culture as well as teams for seamless functioning, internally. Externally, we have successfully managed to grow our cross-sells and upsells to our existing clients. We have also managed to expand our deal sizes and acquire new and elite clientele. Over the near-term, we are set to focus on capitalising on these synergies. We are pressing pause on new M&As given the volatility in the market.

ESG SNAPSHOT

Shaping a better world with responsible actions

At TechM, we are inspired by a future where we enable all our stakeholders to Rise and create a brand that thrives on people, purpose and performance. We are striving to create a more equal world while being motivated to address the elements of climate change, inclusion and ethical practices. We are innovating with agility to become future-ready so that we solve the challenges of our customers and the world at large.

These aspects have been embedded into our ESG framework and strategy. It is enabling us to advance towards making a lasting positive impact on our stakeholders, planet and community while contributing to our financial outperformance.

ENVIRONMENTAL

Transitioning to a digital, low-carbon future

We are undertaking pioneering efforts together with our ecosystem including employees, partners and collaborators to contribute to a healthier, safer and greener tomorrow. We also understand that the challenges of the present era require bigger action. Thus, we are co-innovating with our customers as well as working together with our supply chain to help them progress to a sustainable and mitigate the adverse impact on business. Our initiatives, guided by a comprehensive framework and rooted in our material topics, ensure impact at scale.

FY23 ENVIRONMENTAL HIGHLIGHTS

Climate change

- Scope 1+2 emissions reduction: 40% vs base year FY16
- Internal carbon pricing set at USD 13/MTCO2e
- Reduction of 17,553 MTCO2e GHG emissions by renewable energy

Water

- Recycled and reused 200 Mn litres of water
- Installed 5,600 water restrictors to reduce the flow of water leading to a reduction of 30% of water consumption
- 3.06 Mn litres groundwater recharged with rainwater harvesting

Waste

- 21.78% of food wastage converted to manure
- Three locations certified zero waste by third-party assurance providers

Biodiversity

- No facility near protected area or high diversity value area
- Tree plantation drive across all locations; 92,759 trees planted till FY23

Sustainable supply chain

- 142 of our key suppliers audited on various ESG parameters over the years
- 2 capacity building workshops conducted in FY23

OUR ENVIRONMENTAL RATINGS AND RECOGNITIONS

- Retained leadership position at Dow Jones Sustainability Index (DJSI) 2022 in the "TSV IT Services & Internet Software and Services" segment with highest score of 89 and 100 percentile as of Dec 2022
- Ranked Number 1 in the S&P Global Sustainability Yearbook 2023
- Listed in the 2022 CDP Supplier Engagement Leaderboard
- Rated A in CDP Water Security 2022
- Constituent of the FTSE4Good Index Series 2022
- Awarded 'A' rating in MSCI ESG ratings 2022
- Recognised by Dun & Bradstreet India as the Top Performer in the ESG Performance in the Software and BPM sector at India's Top 500 companies' event
- Felicitated with Environmental Risks and Opportunities award at the Dun & Bradstreet ESG Leadership Summit 2023
- Ranked 2nd amongst the Top 35 companies in Businessworld India's Most Sustainable Companies 2022 in "The Sustainable World 2022 Summit" organised by Business World
- Ranked second with a sustainability score of 46, in the Capri Global Capital HURUN List Impact 50 for SDG Goals
- Recognised by ET Edge for adopting valuable sustainable initiatives in The Economic Times Sustainability Congress Series – Sustainable Organisations 2022

ADVANCING CLIMATE CHANGE AND NET ZERO

We are signatory to the business ambition of 1.5 Degrees Celsius, 1.5 Degrees Supply Chain by ERI (Exponential Roadmap Initiative) and 'The Climate Pledge'. We have set targets for carbon neutrality by 2030 and net zero by 2035. We are progressing towards this with various efforts like carbon offsetting and sequestration and increasing renewable energy usage. Energy usage is also being reduced through investment in energy-efficient systems across physical and digital infrastructures and through developing green data centres. During FY23, we increased our renewable power purchase agreement to 6.5 MW.

LAUNCHED SUSTAINABILITY VERTICAL FOR ESG OFFERINGS

In FY23, we added a dedicated vertical to offer ESG services by leveraging our knowledge, systems, and tools. Under this, we will provide sustainability management and performance solutions as a service to empower our clients improve their sustainability performance. This unique approach will help drive our contribution to sustainability while also ensuring customer-centricity and opening business opportunities. We are also co-creating innovative solutions with customers and partners to tackle climate change issues.

SUSTAINABLE SUPPLY CHAIN

We have a robust Sustainable Supply Chain Management Policy (SSCM) whereby standards and best practices have been defined. We ensure our suppliers, vendors and partners abide by them. Further, we undertake supplier audits, capacity building measures like training and workshops, and conduct programs on climate risk evaluation.

SOCIAL – PEOPLE

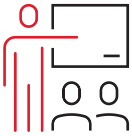
Providing an engaging and purposeful workplace

Tech Mahindra is defined by a unique people culture that empowers them to drive positive change, celebrate each moment and empower all to rise. We also recognise that the world around and the future of work is changing, and thus we are facilitating a more flexible, meaningful and rewarding workplace. Our focus on diversity and inclusion has been a key area of differentiation. Our people practices have won us multiple awards and reinforce our position as an employer of choice.

FY23 PEOPLE HIGHLIGHTS

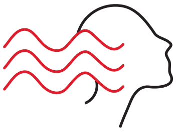
Diversity, equity and inclusion

- 33,000+ women associates hired
- 33% Generation Z workforce
- 3,000+ hired under Impact Sourcing



Career growth

- 56.69 hours of average training per person
- 60.35% of open positions filled by internal candidates



Associate engagement & wellbeing

- Attrition rate dropping for 9 consecutive quarters at 14.8% LTM
- 60% associates recognised with monetary and non-monetary rewards
- Internal Wellness Quotient of 4.12/5

ASSOCIATE ENGAGEMENT

Our approach to associate engagement centres around providing an optimal level of flexibility, granting individuals the autonomy to determine their preferred work location, style, and schedule. This strategic approach ensures a harmonious integration of work and personal life, while simultaneously driving productivity to new heights. As a forward-thinking brand, we remain committed to fostering innovation, leveraging cutting-edge technologies, and promoting sustainability as core pillars of our organisational ethos. By instilling a sense of purpose within our associates, we create a work environment that encourages meaningful contributions towards building a better world.

ACCELERATING CAREER GROWTH

In order to foster agility and adaptability, our Career Acceleration Policy encourages associates to upskill in emerging technologies through our internal learning platforms. This creates a win-win, as the associates gain professional growth, and the organisation fulfils critical roles in a timely manner.

DIVERSITY, EQUITY AND INCLUSION

We view diversity as a strategic imperative that fuels our ability to solve complex challenges and deliver exceptional results for our clients in line with our brand philosophy – Rise. We have designed comprehensive programs that promote equal opportunities, foster inclusivity, and eliminate biases. We provide a platform for underrepresented communities to connect, share experiences, and create change. Our commitment to DEI creates a work environment where everyone's talents and perspectives are valued and celebrated. Employee resource groups and affinity networks help us achieve this.

SOCIAL – COMMUNITIES

Catalysing holistic development and prosperity

Our community efforts are done under the aegis of Tech Mahindra Foundation. Our initiatives are focused around enabling education and skill development training to the underprivileged with a deep focus on women and persons with disabilities to give them a platform to rise to an equal world.

FY23 CSR HIGHLIGHTS*

Youth upskilling
- 22,596 youths, including 1,303 with disabilities

Enabling education
- 4,379 teachers trained
- 4,829 children with disabilities supported with special education

Employee volunteering
- 6,538 associates clocked 57,515 hours of volunteering

*Total number of youths trained in TMF's Skill Development Centres and Academies. In addition, 17,992 individuals benefited through outreach programs conducted by the Healthcare Academies

EMPOWERING THE NEXT GENERATION

We run 62 SMART (Skills-for-Market Training), 13 SMART-T (technical) and 9 SMART+ centres across 11 cities. These centres provide 52 sector-specific courses for skill development across 14 domains to youths and person with disabilities. The program, into its 10th year, has trained 156,748 youth so far, including 21,293 in FY23.

MAKING EDUCATION COUNT

Shikshaantar, our flagship program, is focused on capacity building of teachers and educators to bring fundamental shift in education and improve outcomes. Under the initiative, we run two In-Service Teacher Education Institutes in partnership with Municipal Corporation of Delhi which has trained over 25,000 teachers, benefiting thousands of primary school students. We also support a Science Academy for Teachers at Hyderabad and English-Winglish which focuses on enhancing English language proficiency of government school teachers in Delhi, Mumbai and Pune. A collaboration has also been entered with Tripura State Government to train teachers.

BREAKING DOWN BARRIERS FOR PERSONS WITH DISABILITIES (PwD)

People with disabilities need specialised focus and unique teaching approach. We cater this need with our ARISE+ (All Round Improvement in School Education) Schools and SMART+ Centres, specially dedicated for PwDs.

ARISE+ focuses on improving learning outcomes for PwD children aged 3-18 years in school with focus on academics, social, infrastructural and organisational areas. It focuses on early detection of disabilities and adopts specialised learning techniques which help these children learn and become a part of the mainstream education system. It is presently supporting education and care of over 4,800 children.

Our 9 SMART+ Centres run a curriculum that is uniquely designed to provide vocational training to PwDs. It also imparts training on basic English language and workplace readiness skills.

GOVERNANCE

Anchored in accountable and responsible practices, driven by purpose

We remain committed to the highest standards of governance and have high regards for ethical, transparent and responsible practices led by our ESG ambitions. Our governance is driven by the Board and Board committees, and underpinned by multiple policies that define all our actions.

FY23 GOVERNANCE HIGHLIGHTS

Board effectiveness

- Board independence with 6 Independent Directors and 3 Non-Executive Directors
- 7.8 years average Board tenure

Ethical practices

- 100% employees read Code of Conduct

GOVERNANCE AT TechM

Our corporate governance practices are centred around six facets, where we continue to undertake efforts towards building organisational resilience. These areas include:

A Board Committed to Excellence

Our Board ensures strategic alignment of business functions with core values (both TechM and Mahindra Group) and oversees implementation of strategy. The Board also ensures that the Code of Conduct is strictly followed across the Company. Further, they undertake sessions to enhance collective knowledge including in ESG matters.

Sustainability at the Core of Business

We have a robust sustainability governance framework which include the Board, CSR Committee, Sustainability Council, Corporate Sustainability Cell and Sustainability Champions. This ensures sustained improvement on ESG parameters. A Board-led CSR and Risk Management Committee (RMC) helps drive our sustainability agenda. We have also linked our sustainability framework with that of Mahindra sustainability framework for greater results. We have further defined six guiding principles towards an environmentally and socially responsible operation: regulatory compliance, materiality assessment, building ESG awareness, making sustainability personal, policy advocacy, integration with strategy.

Integrated Data Governance

Data governance is a top priority for the Board and reviewed by RMC. We have a robust Information Security Process supported by Data Privacy and Protection Policy for cybersecurity, information security and data privacy. An Information Security Group with multiple layers of oversight is in place to lead practices. We have been accredited with ISO 27001:2013, ISO 27701:2019, ISO 22301:2019 certification for our robust information security standards.

Ensuring Business Continuity

We have in place a Business Continuity Plan and Crisis Management Framework which ensures all data is backed-up with appropriate restore plans. This is supported by LIGHTHOUSE, a BCP documentation toolkit for documenting plans and report, self-assessment and disaster recovery.

Robust Enterprise Risk Governance

We have an elaborate risk governance mechanism and framework led by RMC. Our risk management is defined by a robust enterprise risk management process where all risks are identified, analysed, prioritised and mitigation actions taken.

Technology and Innovation

Innovation at TechM is enabled by a holistic innovation framework which covers six components: internal connects, crowdsourcing ideas, research connects, start-up connects, co-innovation, design partners, internal connects. Our innovation is driven by our R&D centre, Makers Lab. Our NXT.NOW™ strategy, focused around ideating the future of clients and developing solutions, is an outcome of our innovation framework. Further, we have devised SBU Innovation Index to measure and track innovation at the business unit level.

BOARD OF DIRECTORS

Sitting from left to right:

T. N. Manoharan
Lead Independent Director

Dr. Anish Shah
Non-Executive Director

Rajyalakshmi Rao
Independent Director

Penelope Fowler
Independent Director

Standing from left to right:

C. P. Gurnani
Managing Director & CEO

Haigreve Khaitan
Independent Director

Shikha Sharma
Independent Director

Anand G. Mahindra
Chairman

Dr. Mukti Khaire
Independent Director

Manoj Bhat
Non-Executive Director

Mohit Joshi
Managing Director (Designate)

Exploring metaverses' potential for cross- and up-selling banking products

Digital Case Study Awards 2022
Banking and Financial Services
India

OPPORTUNITY

The Union Bank of India (UBI) wanted to leverage the potential of metaverse as a new channel to engage with tech-savvy and younger customers and prospects.

IMAGINING IT DIFFERENTLY

We used our processes and frameworks for exploring new solutions related to metaverse and 3D modelling, and worked closely with the client to build a metaverse called the Uni-Verse. It is a virtual device-agnostic lounge, and pushes adoption of metaverse in the banking space with new features:

- Users can easily browse banking services and products, and interact with one another
- Customer activity generates more data and leads for the client's sales teams

FUTURE MADE POSSIBLE

Uni-Verse helped UBI to attract new customers and leverage the potential for cross- and up-selling products. It also set a foundation for them to expand adoption of metaverse, with a roadmap that includes enriching user experience through interactions, banking transactions, and immersive training to employees.

Supporting a large-scale fibre rollout to speed up the time taken to a third

Digital Case Study Awards 2022
Communications
UK, Ireland, and Scandinavia

OPPORTUNITY

Openreach, engaged in providing copper and fibre connections for communications service providers, was working to bring fibre to 25 million homes. Faced by the challenge of legacy technology in their inventory and network deployment systems, they picked Tech Mahindra, a long-time partner, to collaborate based on the provider's industry expertise.

IMAGINING IT DIFFERENTLY

Tech Mahindra developed a number of solutions enhancing the client's operations support systems with focused upgrades:

- A unified inventory system eliminated silos that were slowing down work
- Developed a templated network modelling tool
- Deployed an orchestrator that enables templatised service activation across multiple domain configurations

Updates like these were focused on reducing time, costs, and the burden of rolling out their new network.

FUTURE MADE POSSIBLE

Tech Mahindra's solutions are speeding up the client's operations and enabling significant cost reductions. Their unified inventory system reduced provisioning failures and accelerated provisioning times. The solutions are also helping in savings from network and service systems. Thanks to the OSS-driven migrations, a new network launch can be completed in one third the time it took before at reduced development costs. According to ISG, this case study is an example of a collaboration on the systems and processes enabling a large-capital project.

Integrated Report

Disclosure 2-5: External assurance

KPMG Assurance and Consulting Services LLP
15th and 16th Floor,
Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400063, India.

Telephone: +91 (22) 6134 9200
Fax: +91 (22) 6134 9220
Internet: www.kpmg.com/in
Email: indiawebsite@kpmg.com

Independent Limited Assurance Report to Tech Mahindra Limited on the Integrated Report 2022-23

We ('KPMG Assurance and Consulting Services LLP', or 'KPMG') have been engaged by Tech Mahindra Limited ('the Company' or 'Tech M') for the purpose of providing an independent limited assurance on the select non-financial sustainability disclosures in the Integrated Report 2022-23 ('the Integrated Report') as described in the 'scope, boundary, characteristics and limitations' below.

Our responsibility was to provide a limited assurance conclusion on the select non-financial sustainability disclosures based on our work performed and evidence obtained, nothing has come to our attention that causes us to believe that the select non-financial sustainability disclosures in the Company's Integrated Report are not properly prepared, in material aspects, based on the GRI Standards 2021.

Company's Responsibilities

The management at the company is responsible for preparing the Integrated Report that is free from material misstatement in accordance with the reporting criteria (GRI Standards 2021) and for the information contained therein. The management at the company is also responsible for preparing the designed report accompanying statement at page 51.

This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and presentation of Integrated Report that is free from material misstatement, whether due to fraud or error. It also includes conducting the materiality assessment process mentioned in the GRI Standards 2021 to identify material topics relevant for the company based on the responses of the internal and external stakeholders. The company ensures that it complies with GRI Standards 2021. It designs, implements and effectively operate controls to achieve the stated control objectives; selects and applies policies; makes judgments and estimates that are reasonable in the circumstances; and maintains adequate records in relation to the Integrated Report.

The Company is also responsible for preventing and detecting fraud and for identifying and ensuring that the company complies with laws and regulations applicable to its activities. The company is responsible for ensuring company's staff involved with the preparation of the Integrated Report are properly trained, systems are properly updated and that any changes in reporting encompass all significant operational sites.

Our Responsibilities

Our responsibility is to examine the Integrated Report prepared by the company and to report thereon on select non-financial sustainability disclosures in the form of an independent limited assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain a meaningful level of assurance about whether the Integrated Report complies with GRI Standards 2021 in all material respects, as the basis for our limited assurance conclusion.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the independence and other ethical requirements of the

International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on our understanding of the Integrated Report and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise.

In obtaining an understanding of the Integrated Report and other engagement circumstances, we have considered the process used to prepare the Integrated Report in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the company's process or internal control over the preparation and presentation of the Integrated Report.

Our engagement also included: assessing the appropriateness of the Integrated Report, the suitability of the criteria used by the company in preparing the Integrated Report in the circumstances of the engagement, evaluating the appropriateness of the methods, policies and procedures, and models used in the preparation of the Integrated Report and the reasonableness of estimates made by company.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

As part of this engagement, we have not performed any procedures by way of audit, review or verification of the financial disclosures nor of the underlying records or other sources from which the financial statements and information was extracted.

We also read other information included in the Integrated Report that contains the select non-financial sustainability disclosures and our report thereon in order to identify material inconsistencies, if any, with the select non-financial sustainability disclosures.

Assurance Procedures

Our assurance process involves performing procedures to obtain evidence about the reliability of specified disclosures. The nature, timing and extent of procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the selected sustainability disclosures whether due to fraud or error. In making those risk assessments, we have considered internal controls relevant to the preparation of the Report to design assurance procedures that are appropriate in the circumstances.

These procedures have been divided in three phases:

Phase 1

- Interactions with Process Heads to understand their sustainability vision
- Interaction with the company's sustainability team to understand the translation of the Board of Directors vision into action
- An assessment of the company's existing systems used for data collection and reporting by the company relevant for fair presentation of the company's sustainability disclosures.
- Review of such systems, including related non-financial internal controls
- Review of the company's approach for stakeholder engagement and materiality assessment process including existing materiality scoring criteria.

Phase 2

- Testing, on a sample basis, of evidence supporting the data through site visits and corporate reviews.
- Evaluating the appropriateness of the quantification methods used to arrive at the select non-financial sustainability disclosures presented in the Integrated Report
- Understanding the appropriateness of various assumptions, estimations and materiality thresholds used by the company for data analysis
- Assessment of the consistency between the data for the select non-financial sustainability disclosures and the related written comments in the narrative of the report.
- Interviews with staff responsible for data collection, collation and reporting.

Phase 3

- Preparation of observation letter based on review and classification of findings for potential risk to sustainability framework
- Discussion of the observations and findings with the sustainability team
- Issue of Assurance Report and sharing with the management of the company

Review of sustainability performance data was carried out through site visits to the Company's operations at Pune, Noida SEZ, Vizag and Nagpur in India. Appropriate documentary evidence was obtained from the relevant authority at respective sites and at corporate office to support our conclusions on the information and data reviewed

Scope, Boundary, Characteristics and Limitations

- The scope of assurance covers the select non-financial sustainability disclosures based on reference criteria, as mentioned in the following table:

Reference criteria – GRI Standards 2021	
Universal Standards	
General Disclosures • The organization and its reporting practices: GRI 2-3 • Activities and workers: GRI 2-7, GRI 2-8 • Stakeholder engagement: 2-29, 2-30	
Material Topics: GRI 3-1, GRI 3-2, GRI 3-3	
Topic Specific Standards	
Environmental • GRI 302: Energy (2016): 302-1, 302-2, 302-3, 302-4 • GRI 303: Water & Effluent (2018): 303-3, 303-4, 303-5 • GRI 305: Emissions (2016): 305-1, 305-2, 305-3*, 305-4 • GRI 306: Waste (2020): 306-3, 306-4, 306-5	Social • GRI 401: Employment (2016): 401-1, 401-2, 401-3 • GRI 403: Occupational Health and Safety (2018): 403-2, 403-3, 403-8, 403-9 • GRI 404: Training and Education (2016): 404-1, 404-2, 404-3 • GRI 413: Local Communities (2016): 413-1 • GRI 415: Public Policy (2016): 415-1
Economic • GRI 205: Anti-Corruption (2016): 205-1, 205-2	

** The scope of assurance for scope-3 GHG emissions covers - purchased goods and services, fuel and energy, waste generated in operations, business travel, employee commute, upstream leased assets, and investment.*

KPMG

- The boundary of the assurance covers the following operations of the Company:
  - 31 national sites and 36 international sites; the review of sustainability performance data was limited to these locations only

Limitations

The assurance scope excludes following:

- Data related to Company's financial performance.
- We will not, pursuant to this letter, perform any management function for you nor make any decision relating to the services provided by us in the terms of this letter. You are responsible for making management decisions, including accepting responsibility for the results of our services.
- Additionally, management of the Company is responsible for designating a management-level individual or individuals responsible for overseeing the services provided, evaluating the adequacy of the services provided, evaluating any findings or recommendations and monitoring ongoing activities.
- Data and information outside the defined Reporting Period
- Data outside the operations mentioned in the Assurance Boundary above unless and otherwise specifically mentioned in this report.
- The Company's statements that describe expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in reporting criteria above.
- Aspects of the Report other than those mentioned under the scope and boundary above.
- Review of legal compliances.

Our scope and associated responsibility exclude for the avoidance of doubt, any form of review of the commercial merits, technical feasibility, accuracy, compliance with applicable legislation for the project, and accordingly we express no opinion thereon. We have also not verified any likelihood, timing or effect of possible future oriented information and commercial risks associated with the Report, nor comment upon the possibility of any financial projections being achieved. We have relied on the data furnished by the Company and have not independently verified the information or efficacy and reliability of the Company's information technology systems, technology tools / platforms or data management systems.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Based on our limited review and procedures performed, nothing has come to our attention that causes us to believe that the select non-financial sustainability disclosures in the Company's Integrated Report are not properly prepared, in material aspects, based on the GRI Standards 2021.

We have read the other environment and social information included in the Integrated Report that contains the select non-financial sustainability disclosures and our independent limited Assurance Report thereon.

We did not identify any material inconsistencies in this information with the select non-financial sustainability disclosures.

The Integrated Report has been evaluated against GRI Standards 2021. These criteria have been developed only for ESG related disclosures. As a result, the Integrated Report may not be suitable for another purpose.

Independence

The assurance was conducted by a multidisciplinary team including professionals with suitable skills and experience in auditing environmental, social, and economic information as per requirements of ISAE 3000 (Revised).

Our work was performed in compliance with the requirements of the IFAC Code of Ethics for Professional Accountants, which requires, among other requirements, that the members of the assurance team (practitioners) be independent of the assurance client, in relation to the scope of this assurance engagement, including not being involved in writing the Report. The Code also includes detailed requirements for practitioners regarding integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour. KPMG has systems and processes in place to monitor compliance with the Code and to prevent conflicts regarding independence. The firm applies ISQC-1, and the practitioner complies with the applicable independence and other ethical requirements of the IESBA code.

Restriction of Use of Our Report

Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the company for any purpose or in any context. Any party other than the company who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. We accept or assume no responsibility and deny any liability to any party other than the company for our work, for this independent limited Assurance Report, or for the conclusions we have reached.

Our report is released to the company on the basis that it shall not be copied, referred to or disclosed, in whole (save for the company's own internal purposes) or in part, without our prior written consent.

Dhongde

Dr. Gargi Dhongde
Director
KPMG Assurance and Consulting Services LLP
22-June-2023

INTEGRATED REPORT

Our Capitals

At TechM, we are an organisation that is Purpose-driven, People-centric, Performance-led, Platform-enabled, and Process-oriented. It is core to our unique value proposition, anchored by our stakeholder-first approach. This approach helps us to develop our six capitals, which together drive our efforts to create value over the long term.

Financial Capital

To continually focus on our vision of Purpose, People and Performance and create a positive impact, we need to ensure sustainable business growth.

For this, we continue to diversify and invest in our inherent strengths. These include our talent pool and our relationships with our investors and shareholders, partners within the value chain as well as our communities.

₹ 40 Bn
Free Cash Flow generation

Creating value for stakeholders

Human Capital

Our associates transform the way people, communities and businesses interact. They are harnessing the power of next-generation technology to deliver human-centred experiences for our clients and stakeholders around the world.

These experiences are designed and crafted at a workplace that prioritises our people, and enables them to upskill and grow.

14.8%
Attrition rate, among the lowest in the industry

Ensuring a people-centric organisation

Intellectual Capital

Our NXT.NOW™ strategy and our innovation framework enable us to channel our expertise towards meeting our clients' futuristic needs.

We continue to create and adopt best practices that not only serve as industry benchmarks but also help our clients stay ahead in their respective fields of expertise.

₹ 73 Mn
R&D spend for Makers Lab

Innovating best-in-class solutions

Service Capital

Our service capital comprises the entire range of physical and technological infrastructure making our business operations continually more efficient as well as intelligent.

We ensure that our digital infrastructure and processes are augmenting our capability and capacity ahead of our requirement.

133
Offices and 100 development centres

Serving our clients effectively

Social & Relationship Capital

As a global leader in IT services, our clientele counts among the best and the biggest across diverse industries and sectors. We are recognised for service delivery excellence and co-innovation, backed by our long-standing relationships with partners across the value chain. We have a legacy of more than 15 years of contributing to the development of our communities.

Together, we form a global system creating exponential value for the society.

22,710
(1,303 PwD) underprivileged youth trained @SMART centres

Empowering the next generation

Natural Capital

Protection and enhancement of our natural capital is the cornerstone of our commitment towards helping create a more sustainable, equitable, and a safer world.

We are committed to our Net Zero plan and strategy and accelerating our initiatives for carbon neutrality, under the approval of leading global agencies.

40%
Reduction in emissions over the base year

Adhering to our decarbonisation pathway

OUR PEOPLE

Rising to the Call of the Future

Our people are the force behind our ability to drive positive change. The single-mindedness of our purpose – to Rise and enable others to Rise – drives us to put in our best at work every single day. From customers who trust us, to communities that thrive with us, to the Citizens of the Future who will make important decisions tomorrow, our TechMighties put us on the path to Rise beyond resilience towards relevance.

The future brings unique challenges but also opportunities to Rise. The differentiation we bring at TechM is in the way we dream of, design, and deliver human-centred experiences. It is through our people that we convert each daunting challenge into an infinite opportunity. The new world, thanks to macrotrends and global developments, thrives on creativity, adaptability, and agility. In turn, we have nurtured more humane leaders, communicated with clarity, empowered teams and renewed our purpose. At Tech Mahindra, we Rise to be future-ready by:

Putting People First

We actively listen to the emerging trends in people's needs and expectations from work and consciously build a culture that puts them first. At Tech Mahindra, we follow the 'n = 1' approach, which means everyone is unique, has different needs, and must enjoy personalised experiences. So, we put our people first and give them the 'freedom to explore' by creating the right mix of flexibility, opportunity, and moments that matter. This freedom to explore is our employee value proposition that we promise our people when they join. This is what we deliver to them every day.

Following the Code

The line between right and wrong could seem blurry in an uncertain world. Therefore, we rely on our age-old values to show us the way. Tech Mahindra remains a 'values-first' company, echoing the ideas the Mahindra Group founders espoused in their first advertisement in 1945. We firmly hold ourselves up to these standards. This makes customers love our brand and admire our people. For not just their talent but integrity, too.

Having Fun

We encourage our people to keep their feet on the ground and their eyes on the stars. The beautiful interplay of legacy and vision empowers our people to experiment, fail and win. Above all, they enjoy the opportunity to celebrate. At Tech Mahindra, we have built mechanisms that help people take ownership of their deliverables, cherish those decisions, take pride in them, and tell the world about it.

OUR PEOPLE MANAGEMENT PROCESS

We address people management through the TechM CARES framework, which includes interventions across five dimensions: Career, Alignment, Recognition, Empowerment and Strive (CARES). The entire bouquet of people practices, policies & programmes institutionalised at Tech Mahindra are aligned to one of these five dimensions. Through this, we seek to attract, develop, engage and retain talent through our culture of driving positive change, celebrating each moment and empowering all to Rise. TechM CARES helps create human-centred experiences through meaningful work, offering psychological well-being at a purpose-driven workplace. This is why associates #lovetobeTechM.

Our People Management process comprises following steps:

1. Attract
We look beyond qualifications to hire for skills and attitude

2. Develop
We focus on continuous learning and career growth

3. Engage
We offer flexibility, high-touch experiences and tech-enablement

4. Retain
We ensure our people feel recognised and valued. We create a common sense of purpose

1. Attracting the Right People

To move from resilience to relevance, we strive to hire adaptable, innovative, customer-centric, emotionally intelligent, and diverse talent. The hybrid work environment has opened up the talent pool, reducing any geographical limitations when seeking new candidates. We hire based on merit and value skills over qualifications. We also seek talent that fit into our organisational culture so that they are in sync with our purpose, values and direction.

RECRUITMENT STRATEGY

Building top-performing teams begins with recruiting the right talent that aligns to the core culture of the organisation. Our recruiting process is a combination of various internal and external fulfilment strategies. We have built strong college campus relationships and increased our geographical hiring footprint. Our tech-driven hiring process includes effective forecasting, omnichannel talent fulfilment, frugal operations, and associate career growth.

Key Recruitment Initiatives

Proactive Hiring: We are continuously engaging with college campuses via hackathons, Tech-Gig quizzes and campus hire engagements. Our central recruitment team taps into these connects to hire full-time associates based on forecasted demand.

Buddy Referral: We encourage our existing associates through a robust Referral Programme – #BringABuddy – to recommend talent from their professional networks. When they submit referrals against Lateral Open Demands through our TechM Careers platform, they are appropriately rewarded. Business Unit specific referral campaigns & Pre-joining referrals lead to associate referrals at 20% offshore, 20% onsite in FY2023.

NXT.Towns: We are expanding our recruitment footprint by going to Tier-II and Tier-III cities pan-India. Expansions have been made in Ahmedabad, Bhubaneswar, Chandigarh, Coimbatore, Kolkata, Nagpur, Vijayawada, Visakhapatnam, Warangal while the office in Trivandrum is ready to start. This has an added benefit of giving our associates a chance to transfer and work closer to their hometowns.

Career Acceleration Policy: This is a skill-based allowance framework that incentivises career growth for upskilling in new and in-demand technologies. We undertake job rotation and provide Special Niche Skill Allowances, to enable associates to opt for current openings across other departments through the TechM internal job portal Talex. Additionally, associates who upskill and rotate into a role at a higher level can benefit from fast-track promotions.

Internal Fulfilment: We maintain a strong focus on internally fulfilling our demand for new talent. It helps us with ready availability of resources as well as helps keep associate acquisition costs under control while enabling our associates to scale and further develop their experience at TechM. In FY23, we have significantly improved our **internal fulfilment** rate to 60.35%.

Employment Practices

We enrich the organisation's strength by attracting diverse talent. We engage with leading educational campuses for hiring while offering rewarding opportunities to experienced professionals. We are committed to providing a holistic employment experience to associates with the flexibility to balance professional and personal commitments.

Disclosure 401-1: New Employee Hires and Employee Turnover

The percentage of open positions filled by internal candidates in FY23 is 60.35%.
Annualised quarterly attrition is computed on "LTM" last twelve months. IT attrition for FY23 at 14.8%.

	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	10	4	**14**	0	92	43	**135**	0	0	0	**0**	**149**
Middle Management	4	328	21	**353**	24	2,025	155	**2,204**	0	1	0	**1**	**2,558**
Junior Management	16,145	5,282	146	**21,573**	25,082	12,810	347	**38,239**	12	0	0	**12**	**59,824**
Fixed Term	8,373	2,142	56	**10,571**	9,037	2,091	149	**11,277**	3	1	0	**4**	**21,852**
Third Party	270	647	84	**1,001**	671	1,799	312	**2,782**	0	0	0	**0**	**3,783**
Sales	2	28	7	**37**	5	169	68	**242**	0	0	0	**0**	**279**
Grand Total	**24,794**	**8,437**	**318**	**33,549**	**34,819**	**18,986**	**1,074**	**54,879**	**0**	**0**	**0**	**17**	**88,445**

Grade	Attrition	Gender	Attrition	Age	Attrition
Junior Management	**14.6%**	Female	**14.4%**	<30	**12.5%**
Middle Management	**16.0%**	Male	**15.0%**	30-50	**16.6%**
Senior Management	**9.8%**			>50	**11.6%**

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

TALENT AND SKILL MANAGEMENT

Our organisation recruits people for different roles and responsibilities based on their skills, abilities and attitude. We assess them to see how well they align with our organisational ethos and values. We urge our associates to pursue upskilling programs for professional development. Timely job rotations and promotions help them acquire new capabilities and knowledge to remain competitive.

Disclosure 2-7*, 2-8: Information on Employees and Other Workers**

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

CATEGORY	FEMALE				MALE				NOT DISCLOSED				Grand Total
	18 - 30 Years	31 - 50 Years	51 & above	Total	18 - 30 Years	31 - 50 Years	51 & above	Total	18 - 30 Years	31 - 50 Years	51 & above	Total	
Junior Management	23,994	12,090	423	**36,507**	31,655	32,247	1,126	**65,028**	12	5	0	**17**	**101,552**
Middle Management	12	1,554	195	**1,761**	48	9,307	1,508	**10,863**	0	1	0	**1**	**12,625**
Senior Management	0	63	36	**99**	0	539	431	**970**	0	0	0	**0**	**1,069**
Sales	24	89	13	**126**	34	603	220	**857**	0	0	0	**0**	**983**
Fixed Term	2,389	832	33	**3,254**	2,269	1,019	135	**3,423**	0	0	0	**0**	**6,677**
Third Party Sub-cons	199	686	65	**950**	545	1,950	372	**2,867**	0	0	0	**0**	**3,817**
Others	5	18	2	**25**	19	22	7	**48**	0	23	6	**29**	**102**
Grand Total	**26,623**	**15,332**	**767**	**42,722**	**34,570**	**45,687**	**3,799**	**84,056**	**12**	**29**	**6**	**47**	**126,825**
Third-Party Workers													**3,491**

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

**The count of Third-Party Workers includes Workers who are not employees, but, their work controlled by the organisation. (Housekeeping, Security staff etc.)

Employee Breakdown by Gender, Level and Function

BAND	FEMALE				MALE				NOT DISCLOSED			Grand Total
	Technical	BSG	Sales / Support	Total	Technical	BSG	Sales / Support	Total	Technical	BSG	Total	
E3	2	0	0	**2**	31	3	21	**55**	0	0	**0**	**57**
E2	4	0	2	**6**	123	4	41	**168**	0	0	**0**	**174**
RG2	0	0	1	**1**	4	0	58	**62**	0	0	**0**	**63**
E1	47	7	39	**93**	579	65	125	**769**	0	0	**0**	**862**
P2	234	35	61	**330**	2,321	163	254	**2,738**	0	1	**1**	**3,069**
P1	1,171	162	188	**1,521**	7,530	584	448	**8,562**	0	0	**0**	**10,083**
RG1	1	3	121	**125**	11	4	790	**805**	0	0	**0**	**930**
U4	3,998	210	288	**4,496**	15,493	845	515	**16,853**	0	0	**0**	**21,349**
U3	5,659	879	478	**7,016**	14,116	2,357	761	**17,234**	0	1	**1**	**24,251**
U2	5,975	4,227	886	**11,088**	8,690	7,555	822	**17,067**	0	3	**3**	**28,158**
U1	2,036	15,508	471	**18,015**	3,115	16,145	366	**19,626**	0	13	**13**	**37,654**
UJ	0	1	0	**1**	7	4	0	**11**	0	0	**0**	**12**
VIS	16	6	6	**28**	83	13	10	**106**	29	0	**29**	**163**
TOTAL	**19,143**	**21,038**	**2,541**	**42,722**	**52,103**	**27,742**	**4,211**	**84,056**	**29**	**18**	**47**	**126,825**

U Band - Junior Management

P Band - Middle Management

E1 & above - Senior Management

RG Band - Sales

VIS - Third Party/Others

TC-SI-330a.1.: Percentage of employees that are (1) foreign nationals and (2) located offshore

Employees by Nationality	Number of employees	Share in total workforce (as % of total workforce)*	Total Mgmt.	Share in all management positions (as % of total management workforce)*
IND	105,672	83.32%	12,121	88.15%
PHL	7,797	6.15%	129	0.94%
USA	3,030	2.39%	437	3.18%
MEX	1,208	0.95%	29	0.21%
GBR	814	0.64%	153	1.11%

*These are approximate numbers

Location	Headcount	%
Offshore	96,838	76.40%
Onsite	29,987	23.60%
Total	**126,825**	**100%**

2. Developing our Human Capital

We invest in our people by nurturing their skills to enable career progression. We aim to transform associates into 'Fit for the Future' (FIT4Future) through structured and unstructured learning opportunities. We strive to develop well-rounded professionals who believe in the company's core values, the brand philosophy and have the right technical skills and an entrepreneurial, solution-oriented mindset. Our #NewAgeDigital-Learning platform helps orchestrate personalised career journeys through continuous skilling aligned with our associates' career aspirations. We back this with a robust Career Acceleration Policy, career counselling and gamified job rotation through Talex.

PERFORMANCE MANAGEMENT

We approach performance management as a strategic imperative to drive organisational success and maximise the potential of our workforce. Our Performance Management Process is designed to align individual, team, and organisational goals, ensuring everyone works towards a common purpose and contributes to our overall strategic objectives.

Performance Process

We begin by setting the right expectations through a goal-setting exercise that clarifies the desired outcomes and key performance indicators for each role and function. This goal alignment process ensures that every employee understands how their work directly contributes to the broader strategic vision of the company. By cascading unit, workgroup, and individual goals from our organisational objectives, we create a cohesive framework that fosters collaboration, accountability, and a shared sense of purpose.

Regular performance feedback discussions between managers and team members play a crucial role in our performance management approach. These ongoing conversations provide an opportunity to provide real-time guidance, recognise achievements, and address any performance gaps. It enables a continuous feedback loop that promotes learning, growth, and agility in a rapidly evolving business landscape.

We create a culture of continuous improvement, innovation, and high performance with our BeMe (Better Version of Me) programme. Our focus on aligning individual goals with the organisation's strategic objectives, providing regular feedback and support, and fostering a culture of learning and development sets the stage for our collective success. Together, we drive the growth and achievement of our strategic goals while unlocking the full potential of our talented workforce.

Leadership Performance

A monthly continuous performance assessment process for our Leadership team exists to meet the dual objectives of achieving financial numbers and improving long-term strategic health. This aligns with our Talent-to-Value approach for business leaders whose 'continuous' executive coaching as well as performance & potential assessment is critical for business success.

Disclosure 404 - 3: Percentage of Employees Receiving Regular Professional and Career Development Reviews

100% of eligible permanent associates have been appraised on their performance and career development.

LEARNING AND DEVELOPMENT

Learning & Development is critical to our ability to create value for our customers. It helps us attain a future-ready workforce while fulfilling the career aspirations of our associates. We have a federated structure with dedicated learning teams for each business unit (for real-time and personalised learning interventions). We invested in AI-enabled digital new-age learning platforms, high-capacity labs, and training rooms. We are engaged with leading vendors and alliances to provide best-in-class learning experiences, curated content and assessments. Our three distinct learning functions are technical capability building, leadership & behavioural training and sales enablement.

Our three main learning functions

Technical Learning Services	Leadership Learning Services	Sales Enablement
(Technology, Domain, Professional/Delivery, Process & Frameworks)	(Leadership Training, Growth & Behavioural Training, Life Skills, Soft Skill & Culture Training)	(Sales Training)

Technical Learning Services (TLS)

This team drives workforce transformation by proactively creating a future-ready workforce with in-demand skills. It caters to capability development across technical, domain and professional competencies thus grooming full-stack professionals with an entrepreneurial and solution-oriented mindset.

Central Learning Team

Robust mix of domain and capability skills

- New-age Roles - learning consultant, content curators, facilitators, mentors etc.
- 50+ BU learning teams, complemented by 2,000+ Adjunct Faculty

15+ Competencies

Learning Academies, COEs, Finishing schools and Certifications

Partner Ecosystem of 50+ partners/alliances

The core of our strategic approach to technical learning is our philosophy of 'Democratisation of Learning,' giving associates the choice and power to take charge of their growth. We have created a New-Age Learning Ecosystem through #NAD Learn (an indigenous AI-enabled platform) to facilitate upskilling at speed and scale.

Learning has been made a part of entire associate lifecycle (from hire to retire). Our key technical skilling initiatives include:

Skilling Programmes and Ecosystem	As Fresher	In Project	Career Progression	Waiting for Project	Skill Enhancement
NAD-Learn	**ELITE**	**Project Skilling**	**Future Skilling**	**C2D**	**Certification Drives**

- Future Skilling: Skilling across 15+ future competencies to future-ready ready workforce
- Project Skilling: Upskilled and multiskilled associates for current business needs
- Fresher Skilling: Transform fresh graduates to project ready professionals
- Bench Re-Skilling: Upskill associates on bench and 'Future Available For Deployment' against open demand and make them ready for deployment
- Certification Drives: Trained and Certified associates that are deployment ready

Project Skilling	**Future Skilling**	**Bench Skilling**	**Fresher Skilling**
93% Associates Upskilled	11,000+ Certified, 8,800+ Deployed	10,000+ Trained, 9,000+ Deployed	6,900+ Trained, 2,900+ Undergoing Training

While the ELITE process upskills freshers to make them project-ready, the Continuing Education Process (CEP) caters to upskilling of project associates and lateral joinees with designated Learning Enablers managing this transformation. We have defined learning KRAs and linked these with performance appraisals. Through the Career Acceleration policy, we incentivised niche skilling. During FY23, we revised our learning policies, like training contribution incentives and external training and certification reimbursements, to motivate associates to upskill.

There have been special drives during the year to get associates trained and certified in new-age technologies. A business framework catering to Automation Adoption and Industrialisation was also a focus area during FY23. We also designed multiple enablement programmes like Automation Proficiency Framework, Webinars, and certification drives to promote 'Automation Thinking' and help associates learn about niche Automation platforms and technologies. Using tools like JIRA, we have implemented a 'Benefits Realisation Framework' to track and quantify business benefits from upskilling.

Disclosure 404-1: Average hours of training per year per employee

The average training hours across TechM Ltd (IT+BSG) is 56.69

Category	FEMALE				MALE				NOT DISCLOSED				Grand Total
	18-30 Yrs	31-50 Years	Greater than 50	Total	18-30 Yrs	31-50 Years	Greater than 50	Total	18-30 Yrs	31-50 Years	Greater than 50	Total	
Senior Management		13.03	14.18	**13.43**		12.05	9.25	**10.84**	0	0	0	**0**	**11.07**
Middle Management	23.97	23.7	16.81	**22.95**	28.47	25.56	16.93	**24.38**	0	0	0	**0**	**24.18**
Junior Management	75.7	40.73	40.59	**64.31**	80.83	38.27	22.60	**59.53**	59.9	26.22	0.20	**32.91**	**61.26**
Grand Total	**75.62**	**38.59**	**32.23**	**62.28**	**80.67**	**34.97**	**18.18**	**53.86**	**59.9**	**25.31**	**0.2**	**32.21**	**56.69**

Disclosure 404-2: Programmes for upgrading employee skills and transition assistance programmes

We support our associates to grow and leverage the skills currency. Given our focus on building a FIT4Future talent pool and competencies in our workforce, we are investing in creating the right environment, learning resources and technology-enabled platforms. We leverage inputs from industry associations like NASSCOM as well as sales teams, delivery leaders and secondary research to focus on developing skill competencies. We have built learning academies, COEs and finishing schools for super-specialisation programmes for critical or high-impact roles and technologies. We leverage our partner ecosystem for sourcing the best learning content, assessments and tools while continually evaluating and onboarding new partners.

- #NAD-Learn: The platform provides interactive, on-demand, contextual and hyper-personalised upskilling of associates in self-service mode. It helps develop Full-Stack/Multiskilled professionals. The platform recommends relevant career paths and 1,800+ SKUs (Skill Knowledge Units) to associates. NAD is also device agnostic - Microlearning, Mobile Learning, Social Learning and Community-based learning supported by a BOT.
- Customised Learning Programmes: We provide training avenues keeping in mind business requirements based on project/ customer needs to facilitate delivery in an efficient, economic and timely manner.
- Proactively Creating a Future-ready Workforce: Upskilling associates across 15+ competencies expected to drive skills demand in the future.
- Learning Academies, COEs and Finishing Schools: Designed for super-specialisation programmes.
- Partner Ecosystem: Leverage learning vendors and alliances to ensure a world-class learning experience.

Leadership Learning Services (LLS)

The team in charge of our Leadership Development Programme has a structured process for imparting hard and soft skills to our managers and leaders. The programmes offered focus on Leading Self, Leading Teams and Leading Business holistically. LLS has created an Integrated Leadership Talent Ecosystem aligning Talent Development and Talent Management. This provides a continuous leadership pipeline to lead anticipated business growth. Our leadership skilling programmes build Digital Leadership for NOW and the Future.

We have also partnered with the Harvard Manage Mentor SPARK platform providing the latest and best leadership and management content as a highly personalised experience. We are intensifying our focus on the future by embedding Meta skills like Integrative Thinking, Consultative Selling & Business Acumen. We prioritise succession planning. We have multiple programmes such as Women Leaders Programme (WLP), Mahindra Accelerated Leadership Track with Carnegie Mellon (MALT), Future Shapers (in partnership with Harvard & MIT), GLC (high-potential MBA graduates) as well as programmes for Delivery (EMBARK Programme Managers + Architects) and young talent (MT, AIM, ASCEND/TRANSCEND).

Creating Systemic Leadership Growth Across Levels

Senior Leadership

- **Chrysalis -** a learning journey towards transformed leadership for senior 'Talent to Value' leaders
- **GLC -** Strategic business leadership and sales opportunities for fresh management graduates from the top B-schools of the country
- **WLP -** A leadership journey to improve participation of women in middle and senior management roles

Mid-Management and Technical Leaders

- **BE Mascot -** Create Consulting Leaders by focusing on improving personal effectiveness, building connects and addressing current needs in the business
- **Architect COE -** Build an ecosystem of High Performing Architects
- **EMBARK -** Building an ecosystem of high performing Programme Managers

Young Talent

- **MT -** Infusing young talent in Sales and Business Ops
- **AIM/Sales Cadre -** Enhancing experienced young talent from delivery for sales and account mgmt. roles
- **Ascend -** Grooming young delivery leaders to take up enhanced roles

Some of our new programmes featuring technology-enabled pedagogies include:

- Manager as a Coach: MaaC Programme to empower Managers to take a Coaching approach when dealing with the team.
- MPE (Maximising Personal Effectiveness): To create a customer-focused team that works towards enhancing CX & to enhance team and operational efficiency
- Mindfulness Workshop: To help associates understand the power of Mindfulness in helping to achieve better work-life balance, clarity and satisfaction

Learning as a Service

We have been operating our leadership learning function through an "as a service" model based on business needs and aimed at developing a holistic leadership development ecosystem. These learning services strengthen our talent pool and maximise personal and professional potential.

- Assessment: Inputs on role fitment, identifying Hi-Pots and the skills gaps for creating development journey/s
- Talent: Integrated database across programmes and levels as a talent pool for succession planning and fulfilment
- Exponential Thinking: Enables shift from an incremental to an exponential way of thinking and operating
- Storytelling: Enables the Sales leaders, Customer Delivery Managers and Market Makers to use the power of storytelling
- Coaching: Building a coaching culture by partnering with leaders and associates as a thought-provoking and creative process like the "Manager as a Coach" initiative

- Culture and Diversity: Cross-cultural alignment between teams and customers
- Healing: Expanding the scope to support the recovery process by encouraging participants to articulate their innermost fears and thoughts, mind relaxation, challenging beliefs and providing sessions on parenting and for children

Sales Enablement

It is increasingly essential for the Sales function to engage in a technology-led business conversation with the customer. Our Sales enablement programme includes Sales Induction for new joiners, while our EAST Programme trains our Rainmakers in skills like consultative selling, writing winning executive summaries, negotiation skills, etc. This is followed by our Practice2Perfect series offering 45 different courses around sales. Finally, we also have Telecom 101, a foundation course curated for Rainmakers moving into Telco sales from a non-Telco background.

Sales Cadre: Our sales cadre undergoes a learning journey that includes rigorous training involving 5 weeks of virtual sessions and 4 weeks of intensive residential boot camp.

Enable Quality through Upskilling

Our highly-skilled QWAY team supports our Managed Services engagements for customers by adopting agile approaches to grow their businesses. The QWAY team needs to be ahead of the curve while guiding our Project teams. We enable them through upskilling programmes through certifications like ITIL V4 and Agile methods.

52% trained in Agile/Service Management areas in FY23

80% of QWAY team certified in Agile/Service Management areas in FY23

3. Engaging with Our People

As a people-first company, staying connected with associates, knowing, understanding and responding to their needs and expectations is an organisational priority. We are committed to driving positive change in the lives of every associate, customer and stakeholder while enabling organisational growth.

The hallmark of our purpose-driven culture is giving our people access to best-in-class equipment, technology and learning solutions while supporting and mentoring them to grow. We proactively address stress points by putting people process through a well-being audit. Using digital collaboration tools, we recreate the office experience at the convenience of home, creating virtual 'watercooler' moments. Our culture emphasises transparency and integrity in our communications. We use technology to empower people to be their most authentic selves, collaborating and co-creating the future.

EMPLOYEE ENGAGEMENT WITH A PURPOSE

We care about work at TechM, helping our people to fulfil a sense of purpose. Meet & Greet events across locations welcome new joiners to the Tech Mahindra family. Associates are involved in CSR activities like the "Red Dot" and "Seed Ball Making" Campaigns. Associates participate enthusiastically in trending e-campaigns for different occasions. Our two platforms, Individual Social Responsibility (ISR) and Making Sustainability Personal (MSP), has proved to be highly successful at delivering this.

Read more under ESG Governance on **P 82**

JOSH – CELEBRATING FUN

Called the 'Heartbeat of TechM,' JOSH is our group of volunteers who are our "life enthusiasts". They organise fun, delight and connect activities across our various locations. Each has a JOSH team dedicated to Culture, Sports, Adventure, Movies and Quizzing, including remote events such as Virtual Summer Camps, Kahoot, Yoga, etc.

On an average, 500+ volunteers contribute over 40,000+ hours to JOSH!

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

TechM CARES: Our employee engagement framework tracks progress across five critical dimensions of associate experiences – Career, Alignment, Recognition, Empowerment and Strive. The TechM CARES Survey is conducted annually to provide an insight into our associates' experiences at the organisation. The feedback from the survey helps us focus on improving our policy frameworks, practices, processes, and platforms. The survey is followed by action planning which helps fine-tune collaborative decision-making at the company.

> The TechM CARES Survey measured on a 5-point rating scale, was carried out in December 2021, and the organisational level score was 4.58. The survey for FY23 will be carried out in FY24Q2.

WELLNESS

TechM puts wellness before business by driving #WellnessFirst initiatives aimed at our associates' holistic well-being and health worldwide. Thus, our 'Wellness Before Business' initiative, launched in 2017, continues to help us improve engagement with our associates across various aspects.

Our wellness experience delivery is quite mature & integrated in nature covering eight dimensions of wellness – Physical, Occupational, Psychological, Spiritual, Social, Environmental, Financial and Intellectual. It works through our Wealth of Wellness (WoW) Programme aimed at preventive, personalised, and proactive wellness. A dedicated Wellness Budget helps maintain wellness infrastructure at campuses along with medical experts.

Our central WoW team designs wellness frameworks, strategies, policies, practices, & benefits for associates & family members. It curates and scales internal wellness programmes by leveraging HR Policies, Learning and Development programmes, Diversity and Inclusion, HR Technology and Transformation and the CIO and Makers Lab – for Tech enablement. SOPs are maintained for a seamless associate experience monitored monthly, quarterly and annually. Supporting the Central team are localised teams tasked with driving various wellness initiatives. These include Business HRs, Wellness Warriors (volunteers for awareness and engagement), Location Councils, Business Unit Leaders, Corporate Services, etc.

Wellness Policies and Offerings

Our Wellness Policies

- Bereavement Support for dependents (COVID Support) Policy
- Sabbatical Leave Policy
- Sexual Reassignment Surgery Policy
- Maternity & Paternity Policy
- Adoption Leave Policy
- Medical Insurance and additional coverage in Associate Welfare Trust

Our Wellness Offerings

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

Some of our Wellness Initiatives

- People Care Manager Programme: An initiative to promote managers to be People Care Managers, after being trained and educated by Emotional & Mental Wellness experts. It enables them to be better leaders and create a positive environment at work.
- Mind Plan: Sharing mental well-being tips via various internal platforms on a daily basis to make mental health a daily habit.
- Emotional Wellness Self-Assessment Tool: Helps us gauge stress levels, understand critical areas of improvement and connect with a counsellor.
- Financial Independence Awareness Programme: Monthly aids & financial calculators, webinars with experts in personal finance, for helping our associates manage personal finances better, including special programmes targeted at women.

- Women Wellness Initiatives: Approaching inclusivity through wellness by monthly expert interventions on women's health concerns including mental health and life-stage challenges. Teleconsultations with medical experts are also made available for women associates. #EmbraceEquity was the theme on Women's Day with a focus on equitable support on financial, physical and psychological well-being.
- Family Wellness: Includes expert-guided programmes on parenting and child management for new and experienced parents, geriatric care for elders, and fertility programmes for couples/parents.
- Pride Celebrations: TechM celebrated Diversity with PRIDE during the PRIDE month, with a discussion led by an Emotional Health Expert. They openly discussed the wellness concerns of diverse groups at the workplace and how the role of being an ally can give them a safe space.

OCCUPATIONAL HEALTH AND SAFETY

We have developed a comprehensive Occupational Health and Safety (OHS) framework to make sure our associates are assured in terms of physical safety, hygiene and health. It is an outcome of our Health, Safety, and Environment (HSE) Policy, which is in compliance with laws and regulatory requirements pertaining to workplace and environmental health and safety.

Our Health, Safety, and Environment (HSE) process is certified to ISO 14001 and ISO 45001 standards. We adopted the ISO 14001 (Environmental Management Systems and ISO 45001) which are international standards detailing requirements related to health and safety management systems.

Read more about our environment sustainability performance in **P 148**

The scope of HSE at TechM includes all operational activities including full-time associates, contractual workforce, support staff, and vendors, including our services. For its implementation, we take into account all the factors that impact our HSE performance.

We provide and maintain a healthy and safe workplace by:

- Eliminating hazards and reducing risks: We regularly undertake various safety drills involving all of our people
- Providing and maintaining safety equipment: We invest in high-quality resources and infrastructure as well as maintenance
- Appropriate, timely, and regular safety trainings: We train our support and housekeeping staff well with respect to the maintenance of equipment and infrastructure

Our health policies directly extend benefits to our associates' family members. These include access to Physical and Emotional Wellness Service Providers (e.g.; Medibuddy), Medical and Travel Emergency Support (International SOS) besides Medical Insurance, and hospital and pharmacy tie-ups for special privileges from various providers. Our Employee Assistance Programmes help associates with access to counsellors and emotional health experts, enabling them to manage stress and anxiety. This service includes grief counselling and support for associates and their families. No incidents regarding non-compliance concerning the health and safety impacts of our services have been found.
GRI Disclosure 416-1, 416-2

Disclosure 403-1: Occupational health and safety management system

All our locations adhere to our HSE Policy, which is also accessible to our associates on our internal site.

Disclosure 403-2: Hazard identification, risk assessment, and incident investigation

At TechM, the HSE Management System is an integrated approach where all three HSE factors are effectively managed to reduce risks at the workplace. This starts with Hazard Identification and Risk Assessment (HIRA) framework, which enables our associates to identify and contain incidents that may cause injury to people or property.

This is followed by complete documentation of risks and hazards present within the environment, their causes, associated consequences, and risk and hazard

containment recommendations.
Implementation controls are put in place, which ensures that the risk assessment is put into actionable 'do's and don'ts'. The HSE framework enables monitoring of controls, establishing and maintaining procedures, and defining roles, responsibilities, and authority for handling and investigating accidents, incidents, and non-conformances.

An Incident Management Tool is in place to facilitate the reporting of hazards for our associates. Our associates have been given the option to refrain from tasks, processes, and work that they believe could cause injury or ill health under Collective Bargaining Agreements and as per our Health, Safety, and Environment Policy.

The HIRA process is presently being carried out at OHSAS certified locations i.e. Bengaluru and Hyderabad facilities. The HIRA and incident investigation process starts with defining the policy(s) and planning the implementation and operational execution of the same. All legal and other statutory requirements are duly implemented. Once the policies and execution plans are in place, objectives (KPIs/KRAs) are defined and communicated to those handling the role and responsibility. The implementation is monitored regularly by the teams responsible and periodically reviewed by the management. The results of these processes are used to evaluate and continually improve the occupational health and safety management system of the organisation.

The Behaviour-Based Safety & Health (BBS&H) Programme is an initiative aligned to the HSE policy. It ensures safe and healthy working conditions for associates while minimising the damage caused to the environment. BBS&H helps in differentiating between safe and unsafe behaviour trends, reinforcing safe behaviour, and discouraging unsafe behaviour through on-the-spot coaching.

Disclosure 403-3: Occupational health services

At TechM, the Health and Safety Committee ensure healthy and safe working conditions for all of our associates and third-party or contractual staff. It ensures the establishment, implementation, maintenance, and continual improvement of processes needed for the elimination of hazards and minimisation of risks.

Disclosure 403-4: Worker participation, consultation, and communication on occupational health and safety

All our stakeholders, especially associates at TechM, are responsible for participating in the ongoing HSE activities. Associates are encouraged to review risks in their respective areas of operations from time to time and periodically develop and share strategies to eliminate, mitigate or reduce those risks. As a norm, associates are required to report all incidents and injury reports to the HSE team to avoid the recurrence of the incidents along with unsafe behaviour and unsafe conditions.

All our associates are also educated on how to act in case of emergencies such as 'Fire Emergency' or 'Medical Emergency' whilst protecting themselves and their colleagues. The Health and Safety Committee constitutes personnel from the Senior Management as well. The management reviews HSE policies and processes at periodic intervals. They are tasked with the review of key performance indicators, the review of objectives/ programmes, and the effectiveness of controls. We conduct mandatory trainings on H&S for Contract staff and Corporate Services teams periodically in HSE certified locations. Multi-dimensional H&S awareness sessions are conducted to educate and spread awareness for associates and their family members.

We follow a two-way process for communication and awareness of HSE. Internally the policy is driven through our enabling structure and taken across the organisation through the policy framework. This includes all the policy-related information, key risks, training, participation, consultation with the associates, and details of the control mechanisms. There are clearly defined responsibilities at multiple levels, including at the individual associate level. These are also communicated to external stakeholders, including customers, vendors, and the communities we engage with. We have procedures for ensuring that pertinent HSE information is communicated through our HSE policy to the relevant stakeholders and public authorities.

Disclosure 403-5: Worker training on occupational health and safety

At TechM, training our associates to perform tasks that may impact HSE at the workplace is a norm. We define training as knowing what to do under given circumstances and competence as a combination of appropriate education, training, and experience of the associates in our organisation. A training schedule is prepared, where basic training needs and gaps have been identified in the competencies of the associates. Internal and external experts are sought to develop and execute the training programme. A centralised certificate repository is formed to internally assess the competence of a specific associate or that of a group of associates. We track and measure the effectiveness of these trainings by focusing on understanding what's working and knowing what is not to assess improvements needed.

Disclosure 403-6: Promotion of worker health

Wellness and Safety at TechM goes far beyond the Company premises. Our Wealth of Wellness (WoW) Programme driven by the Wellness Before Business philosophy ensures preventive, personalised, and proactive holistic wellness across all 8 dimensions of wellness.

We have partnered with Medi Assist Healthcare Services, the third-party administrator for India Medical Insurance Policy for TechM, which provides the necessary support for Claims Management for Hospitalisation. Medi Buddy Healthcare provides a multitude of wellness offerings like Doctor Tele Consultation, Annual Health Check-ups, Counselling Support (Employee Assistance Programme), Specialists On-Location, Lab Testing & Home Sample Collection, Online Pharmacy, Wellness Coaches, Dietician-on- chat & Engagement Webinars for pan-India Associates & Dependents.

We have tied up with Foyer to extend Global Insurance & Wellness Benefits. Wellness benefits include Employee Assistance Programmes & Tele Consultations with GPs in maximum countries, and to comply with local laws and regulations, support from local providers is extensively used. There are separate tie-ups to provide reliable counselling & coaching offerings under Employee Assistance Programme, e.g., Lifeworks for ANZ, NASCO for the Middle East, AXA for UK & Guardian for the USA.

We have also partnered with ISOS to provide 24*7 Travel and Medical Assistance globally. In times of COVID, climate crisis or war situations, real-time advisories, on-the-ground support to rendering Pre-Travel support & assistance for both medical & security. With their assistance numbers, Assistance App & Website, our associates and other stakeholders receive real-time information for their respective countries/regions for better preparedness in adverse conditions.

Additionally, the Associate Welfare Trust (AWT) formed by associates of TechM provides financial assistance to its members in case of medical emergencies in cases where the medical expenses exceed the sum insured under the medical insurance scheme of TechM. This is applicable for the associate himself/herself/themselves, spouse, 2 children, and parents/ parents-in-law if covered in the insurance plan.

Disclosure 403-7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships

At TechM, we strive to establish and maintain procedures for handling and investigating accidents, incidents, and non-conformance. Preventative planning and, in case of accidents, the initiation and completion of corrective actions, along with the confirmation of the effectiveness of such actions taken, are carried out. These are critical steps in preventing and mitigating occupational health and safety impacts on an ongoing basis. The top management of TechM conducts periodic reviews of KPIs, objectives/programmes for mitigation, and the effectiveness of the control measures. We encourage our associates to report any incidents proactively on the Incident Management Tool to avert accidents and help mitigate hazards. We communicate the relevant results of improvement to key stakeholders, including support staff, and maintain documented information to ensure continual improvement.

At TechM, understanding the Incident Life Cycle and subsequent management is paramount. Identifying and assessing the incident on various parameters is followed by a prioritising incident response and a measurable resolution of the incident or attaining the prescribed containment levels. Another critical step is communication and recording of the incident, which helps all relevant stakeholders plan their next line of action and adapt procedures, if deemed necessary, for future use and execution.

Disclosure 403-8: Workers covered by an occupational health and safety management system

We have a Health, Safety, and Environment Policy that administers the implementation of the Health and Safety of our associates. All internal stakeholders, be they permanent associates or third-party recruited staff and on-site vendors, are covered by this policy. While the policy applies to all, the implementation of HSE management standards, i.e. ISO 45001 & 14001, is for certified locations only. We have external audits for HSE certified locations only, but we conduct internal reviews and audits of all locations to ensure compliance and employee safety.

In locations based in India, the Health and Safety incident monitoring and tracking is done through an online tool. This is done manually by the respective Health and Safety Officer for locations based abroad. TechM intends to automate the monitoring and tracking process at global locations over the coming years. We have also included this in our approach to worker health and safety in our supplier expectations and awareness sessions besides extending it to the partners and communities that TechM Foundation works with. We have a Health and Safety Committee and a Wealth of Wellness Committee to manage HSE issues at the individual and team levels.

Disclosure 403-9: Work-related injuries

We have a well-defined process to monitor, identify and mitigate any injuries to an associate while at work. During FY23, there were zero work-related injuries. All our associates have access to our Wellness programmes and our Health, Safety, and Environment Policy available on our website. We undertake initiatives to mitigate work-related injuries and hazards on a regular basis, including appropriate sensitisation, awareness, and training sessions for our associates working in hybrid or remote environments.

Disclosure 403-10: Work-related ill-health

We have robust policies & processes backed by due diligence about the Health & Safety of our associates. There were no fatalities resulting from work-related ill-health during FY23 at TechM. We have established a procedure for reporting incidents, analysing the incidents, and taking preventive/corrective actions which are overseen and driven by the HSE (Health, Safety & Environment) Team. The HSE team has created and uses an incident management portal that tracks incidents related to events leading to medical urgency, which covers – injury, ill-health, environmental accidents, or potential injury. The procedure applies to all personnel having access to the workplace.

Our Safety Committee also conducts a physical survey of campus to find areas for safety improvement. We regularly carry out online sessions on safety through WebEx and WoW Portal. The guest house and canteen staff undergo training on hygiene, self-grooming, and working guidelines. There are periodic DRP drills on fire, and other identified risks, background checks, and other surveillance training.

COMPLIANCE AND ETHICS

At TechM, we also have well-established mechanisms built to listen to and support our people. These issues are addressed in depth by the TechM Whistle Blower Policy and our Code of Ethical Business Conduct. making sure to provide formalised channels of communication that provide anonymity and protect their identity if they so wish.

Freevoice is a platform created to help our associates post their concerns anonymously to be addressed and resolved by the respective stakeholders accountable for taking action within specified timelines.

Anti-Corruption and Anti-Bribery
Corporate Ombudsman: All stakeholders (our associates - including permanent and on contract, customers and suppliers/ vendors) as well as investors 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.
GRI Disclosure 2-25, 2-26

Bribery and Corruption are multi-dimensional issues that can be a risk to our brand, reputation, and business growth. We practice a zero-tolerance approach to bribery and corruption and act professionally and fairly in all business dealings and relationships. There are effective systems in place to implement, enforce and counter bribery and corruption of any form across all businesses the organisation.

Disclosure 205-1: Operations assessed for risks related to corruption

The organisation has robust policies for conflict of interest, bribery, and corruption, captured in the Company's Code of Ethical Business Conduct (CEBC). Any complaints which involve matters around unethical business conduct can be raised by whistleblowers through our Whistleblower Policy. The complaints are investigated and assessed, and punitive action is taken promptly if any violations or irregularities are unearthed.

Tech Mahindra hires an external agency to review Internal Financial Controls (IFC) every 6 months. Similarly, statutory auditors review the IFC report of an external agency and carry out their tests. One of the significant risks is stakeholders not following the mandatory TechM code of conduct policies or following incorrect processes, which could lead to improper recruitment practices and vendor empanelment, unethical transfers and promotions, and allowances based on bribes (monetary or otherwise) between internal and external stakeholders.

Disclosure 205-2: Communication and training about anti-corruption policies and procedures

The leadership is committed to promoting and implementing the Anti-corruption Programme across the organisation. Management at all levels is responsible for ensuring that the associates are made aware of the Anti-Corruption and Bribery Policy. This is supported by various initiatives such as Open House, All Hands Meet and Fireside Chat Session virtually enforcing our commitment to zero tolerance. The Code of Ethical Business Conduct covers topics of corruption and bribery. 100% of the associates, and other relevant stakeholders (including, Board of Directors, Business Partners etc.) received the training and communication on the relevant policies & processes in 2022-23, respectively.

Disclosure 205-3: Confirmed incidents of corruption and actions taken

Tech Mahindra did not have any substantiated cases of corruption & bribery in the past five fiscal years and there are no ongoing investigations by local or international authorities.

Disclosure 415-1: Political Contributions

Tech Mahindra as a company complies with the applicable laws and governance systems of the countries in which we operate. The Company does not campaign for, support or offer any funds or property as a donation or otherwise to any political party or independent political office candidate. The Company does not contribute to political parties to influence any decision or gain a business advantage. We strive to preclude any activity or conduct which could be interpreted as a favour to and from any political party or person. We make donations that are legal and ethical under local laws and practices.

SOCIO-ECONOMIC COMPLIANCE

We have a Global Compliance Management System (GCMS), which tracks global applicable statutory compliances across the company. This includes all compliances, including HR, immigration, taxation, finance, secretarial etc. GCMS is configured across all TechM branch locations including subsidiaries. Local country-specific compliances are tracked via proof of compliance every quarter. Post this, a certificate via GCMS is shared with the Board of Directors to showcase our compliance with local statutory regulations & acts.

Tech Mahindra is committed and adheres to international labour standards, in consultation with local councils, our associate representatives, Works Councils and Unions. To ensure the removal of any instances of slavery, we have regular audits within Tech Mahindra, conducted by the internal audit team. These audits aim at improving our understanding of where the risks are greatest and prioritising our activities accordingly.

4. Retaining Our Talent

We harness our organisational purpose to provide meaningful work, defined career paths, growth through learning for all functions, a wholly inclusive work culture, and the freedom to explore. We empower our people to engage in creative problem-solving and innovation to delight our customers. Our culture encourages associates to take risks and learn from them. We value our people by recognising their efforts and providing long-term benefits. At every associate's core is the celebratory and giving spirit that helps them make a difference. Being forerunners in sustainability, we pursue purpose beyond profits, with our associates leading the way.

BENEFITS

We go above and beyond to ensure that each of our associates feels safe and secure, cared for and well-supported in their work. 100% of our permanent workforce enjoys health insurance, accident insurance, maternity benefits, paternity benefits and day-care facilities.

100% of our permanent associates at TechM are provided retirement benefits in accordance with the applicable laws, including Provident Fund investments, Gratuity, and Employee State Insurance (ESI).

Disclosure 401-2: Benefits Provided to Full-Time Employees which are Not Provided to Temporary or Part-Time Employees

Benefits are provided to our full-time, fixed-term contracts (FTC), and part-time associates based on the entitlements mandated by the law in the countries where we operate. Flexibility benefits like Leave Travel Allowance, Meal Card, Telephone Reimbursement, Car Lease/Rental, Fuel and Maintenance Reimbursement, Driver's Salary Reimbursement, Superannuation and National Pension Scheme (NPS) as well as Employee Stock Option Plans (ESOPs) are only provided to permanent associates. Gratuity, which is a mandate under Indian law, is given as a lump sum to an associate leaving the organisation after rendering continuous service for not less than five years in the company.

Compensation Philosophy

Our Compensation philosophy helps us in aligning Individual Rewards with Business Objectives. We believe in Hyper-personalisation and agility to address the needs of a multicultural, multigenerational, and geographically diverse workforce spread across multiple lines of Business, each carrying its own unique attributes. Our High-performance culture is built on a full stack of hyper-personalised interventions like Broad based and Sprint Incentives, Be-spoke Career development tracks, Career Acceleration policy and various other Compensation interventions like dedicated Talent war chest, differentiated increments, Project / Retention bonuses to ring -fence our critical Talent.

Long-term Incentives

Our Long-Term Incentive plans are designed to differentiate and ring fence Top talent while aligning Individual wealth creation to Shareholder returns. Top talent can be covered in Long Term Incentive Plan based on fulfilment of key criteria on Person Criticality, Role Criticality and Performance.

LEAVE POLICY

Our flexible leave policy (Emergency Leave, Hospitalisation Leave, Marriage Leave, Bereavement Leave, Sabbatical Leave etc.) along with Flexible-work hours give associates the freedom to balance work and life commitments.

Disclosure 402-1: Minimum notice periods regarding operational changes

We provide updates to associates regarding operational changes such as Policies, Processes etc. on a timely basis through Internal Communications via Mailer, Newsletters etc.

Disclosure 401-3: Parental Leave

Our leave policies across the globe are competitively designed with reference to Market prevalence and aligned to laws of the land. We take pride in addressing the needs of new parents by providing them multiple options for flexible working in addition to Maternity / Paternity leaves.

We also have a Sabbatical Leave Policy which gives associates the flexibility to take time off work so that they can cater to any Personal / Family exigencies, Higher Education / Personal development, Personal Wellness Programme or Community Service.

For FY23	Associates who Availed Parental Leave as on March 31, 2023	Associates who Returned to work after Parental Leave as on March 31, 2023	Associates who did not rejoin after Parental Leave as on March 31, 2023
Maternity Leave	1,102	1,070	32
Paternity Leave	3,790	3,787	3

Employees who remained with the Company 1 year after Parental Leave

	Associates who availed Parental Leave in 2021-22 as of March 31, 2022 (Nos.)	Associates Active after a year, i.e. on March 31, 2023	Retention rate
Maternity Leave	1,317	532	40.39%
Paternity Leave	3,024	1,689	55.85%

REWARDS AND RECOGNITION

Timely recognition is critical to making our associates feel valued and encouraging or motivating them to embrace further opportunities for progress and growth. At TechM, the rewards are designed to be relevant and comprehensive. They can be encashed for experiences and gift vouchers. Associates can also share their joy with their colleagues (gift a leave) and donate reward points to social causes through the 'Individual Social Responsibility'.

'Kudos' is our social portal to acknowledge individual/team contributions, congratulate each other, and thank peers. This one-stop platform brings recognition to the 'Desk of every Associate'. The peer-to-peer SPOT award enables and encourages associates to recognise peers. Long Service Awards are conferred on associates who have crossed milestones of being in service for 5 years and beyond. The rewards include additional time off, cash incentives, service certificates, personalised messages from leaders and a gift voucher to celebrate with their families.

Our Business Heads and HR teams have access to MIS reports, ensuring that the deserving associates are recognised fairly, transparently and timely. During FY23, 60% of associates were recognised with monetary and non-monetary rewards for their achievements, while over 30,000 associates exchanged wishes and appreciation.

DIVERSITY AND INCLUSION (D&I)

We are an 'Intentionally Diverse and Globally Inclusive' organisation. D&I is not just a business differentiator, but it is fundamentally the right thing to do. We value and celebrate every individual's uniqueness by fostering an environment of inclusion and empowerment. TechM is not a melting-pot, but a beautiful mosaic made up of diverse people. Being globally inclusive an expression of the organisational culture of celebrating the different and the difference each individual makes. The 'diversity of thought' that comes from different minds (with unique experiences and perspectives) working on a common problem helps us find innovative solutions to business and customer challenges.

TechM has redesigned workplaces that give our associates with disabilities barrier-free access to common facilities, including physical infrastructure and information and communications with technologies and systems. We ensure equal opportunities to members across the LGTBQ+ communities, people from socio-economically disadvantaged backgrounds, and physically challenged people. We use Impact Sourcing, a focused Diversity hiring model, to pick talented candidates from the socio-economic strata to uplift lives. Through this, we have hired people from economically, socially, physically disadvantaged and other ancillary categories like war widows, refugees, war veterans, and retired people.

The <Diversity and Inclusion Policy> helps ensure diversity across geographies and levels within the organisation. Our D&I agenda covers associates and extends to stakeholders across the value chain i.e., customers, suppliers, third-party support staff and the communities that we serve.

We drive the agenda around five focus areas of Gender, Generations, People with Disabilities (PwD), LGBTQ+ as well as Culture & Nationalities. This is implemented through a 3-year diversity and inclusion roadmap. Our Leaders KRAs linked to diversity on their teams. Defined metrics such as promotions, women representation in different Business Units, women in revenue generating positions, entry-level hires, PwD, LGBTQ+, women associates in leadership positions and succession plans are reported to the Board of Directors each quarter.

DEI FOCUSED INITIATIVES

Gender	Generations	PWD	LGBTQ+	Culture & Nationalities
• Women Leaders Programme (WLP) • 50% of women hiring from campus • Junior TechMighty to welcome and support new mothers and their babies • Flexible working hours • Zero tolerance to sexual harassment • Maternity Assistance Programme • Fire-side Chats – Women in STEAM (Science, Technology, Engineering, Arts, Mathematics) series • Women associates' participation and recognition in external forums • Restart Programme to help Women IT Professionals restart their career after a break	• ASCEND • Connect with the CEO and Reverse Mentoring • Opportunities for people from different generations to learn and share knowledge • Josh • Leadership Transition Programme for first-time leaders (FTL) • Young Leaders representing Global Leadership roles • Diversity awareness sessions for campus selects • Wellness Engagement Sessions • 'Elevate' Technical Internship Programme • Infrastructure catering to well-being of different generations – Gymnasium, Sports area, EAP, etc.	• Equal opportunities employer • Conducive workplace for people with all abilities • Accessible Infrastructure • Creating opportunities for people with disabilities • Impact Sourcing model for hiring PwD and from the disadvantaged groups • Special Induction, Incubation Programmes for new hires and support from Interpreters for Speech & Hearing Impaired • International Day of People with Disabilities celebrations, campaigns • Tie-ups with NGOs, Training & Placement Institutes • Volunteering activities to support People with Disabilities	• Sexual reassignment surgery policy • LGBTQ+ communities • Gender Neutral restrooms • Insurance healthcare and leave benefits for same-sex partners • Right to comply with any dress code policy • Global Pride month branding and celebrations • Gender Sensitisation through Awareness sessions, periodic communication and engagement stories	• Talent Localisation • Policies & practices that are localised to suit regional laws • Awareness sensitisation, learning workshops on different cultural differences and overcoming cultural barriers. Multi-language support in 24*7 EAP counselling • Culture Training modules • CEBC, POSH Policies translated into several languages • Localisation in tier-2 cities • Festivals of all religions celebrated by JOSH & Location Councils

Disclosure 405-1: Diversity of Governance Bodies and Employees

Diversity of governance bodies and associates enables a better work environment, empowers the organisation's culture, increases efficiency and productivity, and allows diverse perspectives to flourish. There is 40% representation of women on our Board of Directors and women make up 38.1% of the members on our governing bodies. We have a target of increasing the total number of women in the organisation to 38% by FY26 and % of women in senior management to 14% by FY26.

S No.	Governing Body	Number of Associates		
		Male	Female	Total
1	Sustainability Council	6	0	6
2	POSH Committee	18	27	45
3	Safety Committee	9	1	10
4	Diversity Council	13	33	46
5	Location Council	154	62	216
	Total	**200**	**123**	**323**

The representation of women across functions and levels is represented below.

Diversity Indicator	2018-19	2019-20	2020-21	2021-22	2022-23	Target 2025-26
% Women in the organisation	30.73	31.05	31.75	34.09	34	38
% Women in all management positions	11.87	12.57	15.09	17.17	17.97	20
% Women in junior management positions	12.06	8.81	17.94	20.37	21.06	25
% Women in top management positions	8.68	12.81	8.08	9.28	10.22	14
% Women in revenue-generating management positions	11.09	11.43	14.38	13.32	13.73	14
% Women in STEM-related positions	-	-	25.5	27.56	26.85	30

Disclosure 405-2: Ratio of Basic Salary and Remuneration of Women to Men

We are an equal opportunity employer. Across Tech Mahindra, we recruit both men and women on an equal salary ratio. Our remuneration is linked to the performance of the individual and company business. Our compensation philosophies and processes do not include gender as an element for decision making. We only look at the associate qualification, skill and proficiency while selecting any candidate.

Employee Level	Category	Ratio (F/M Salary)
Executive	Base salary	0.93
	Base salary + others	0.92
Management	Base salary	0.91
	Base salary + others	0.90
Non-Management	Base salary	0.94

HUMAN RIGHTS

Respect for human rights is woven into the fabric of our organisational culture at the Group Level. TechM reflects and reiterates this commitment to human rights as a United Nations Global Compact member. The very first Mahindra advertisement, published in November 1945, defined not the products, but the organisation's culture and values. It spoke about the spirit of service and the unity of purpose we share as human beings. This ethos and the timeless values of the Mahindra Group has remained true for TechM since its inception.

Our policies across various functions and levels are designed to endorse, support, and uphold human rights, which includes the right to express disagreements. Our Global Policies that help administer the implementation of human rights include <Human Rights Policy>, <CEBC>, <POSH>, <Anti-Corruption>, <Whistleblower Policy>, and <Business Responsibility Policy>, all of which are publicly available. We run sustained internal campaigns informing our associates of their rights and responsibilities. ***GRI Disclosure 2-23, 2-24***

Our processes are designed to help us avoid complicity in human rights violations and to implement and communicate our stance on Human Rights. At TechM, we comply with all applicable laws on Employment, Labour, and Human Rights. We ensure we work with partners who demonstrate similar values. We do not allow discrimination based on any of the aspects of diversity within the company and our spheres of influence. TechM has various mechanisms to detect and mitigate risks related to human rights in its business activities, either directly or indirectly. The Risk Management & HR Compliance department helps integrate the "human rights" criteria in all risk management processes across the company.

Disclosure 411-1: Incidents of violations involving rights of indigenous people

TechM is committed to uphold human rights as per international guidelines across the geographies we operate to avoid human right violations.

We also conduct due diligence to identify and prevent human rights risks to people in our business and value chain. No incidents involving the violation of rights of indigenous people have been found across our value chain within the reporting period.

Engaging with Stakeholders on Human Rights

We engage with our key stakeholders on human rights related aspects relevant to our business. With respect to our value chain, we ensure that local issues are addressed at the local level. We engage with vulnerable and disadvantaged, marginalised communities through our CSR programmes.

Associates: TechM has zero tolerance towards all forms of modern slavery or forced and compulsory labour within the organisation and across the supply chain. We comply with the Modern Slavery Act, 2015, the Commonwealth Modern Slavery Act, 2018, the UN Declaration of Human Rights, and the Conventions of the International Labor Organisation. We are committed to protecting and respecting Human Rights and remedying human rights violations in case they are identified. We provide equal employment opportunities, ensure fairness, create a harassment-free, safe work environment and respect fundamental rights.

Contract Employee Engagement: Our contract associates are covered under the ambit of our POSH, CEBC and Data Privacy policies for the duration of their engagement with us.

Communities: Our need assessment exercise with our communities include aspects of human rights that are important to them such as access to sanitation and health.

Our Due Diligence Process

Before starting any business activity, we assess the human rights issues and impacts on the Company and our key stakeholders. Periodic reviews are conducted across all our facilities globally. Where our business contributes or may contribute to an adverse human rights impact, we take the necessary steps to cease or prevent it and use its leverage to mitigate any remaining effect to the greatest extent possible. As a global organisation, we assess risks related to Human Rights across the value chain.

Disclosure 2-30, 407-1: Collective Bargaining Agreements

Freedom of association is a basic human right. TechM also provides policies, forums and support groups for hearing and addressing the concerns of its associates and resolving their issues or conflicts in a timely, fair and transparent manner. We recognise the right to freedom of association through independent Trade Unions, Work Councils (WCs) or Collective Bargaining Agreements (CBAs) as per the regional laws where we operate. At each location where we operate, we comply with local laws governing the employment relationship. In regions like continental Europe, associates can opt need to be a part of work councils or be covered by collective bargaining agreements (as applicable for entity employing the staff members). In countries like Germany, France, Italy and Finland etc., our associates are represented by employee representatives in country specific capacities. This voluntary endeavour translates to approx. 40% of associates in Europe being covered under such agreements. At a global level, the overall percentage of associates who are part of independent Trade Unions, Work Councils (WCs) or Collective Bargaining Agreements (CBAs) is approximately 0.6%.

HUMAN CAPITAL RISKS

Disclosure 406-1: Incidents of discrimination and corrective actions taken

We have a formal mechanism for tracking incidents of discrimination. No discrimination complaints were raised to the Corporate Ombudsman office for child labour, forced labour, and involuntary labour for FY23. For FY23, there were 74 complaints of sexual harassment, out of which 71 complaints were closed in the fiscal year after satisfactory resolutions and necessary actions. The 3 complaints received in March are under investigation; an enquiry report with recommendations will be prepared by the committee within ninety (90) days.

Disclosure 407-1: Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk

None. Tech Mahindra recognises the right to freedom of association through independent Trade Unions, Work Councils (WCs) or Collective Bargaining Agreements (CBAs) as per the regional laws where we operate, in our organisation and our supply chain. Our policies and procedures ensure that there is no risk of Freedom of Association and Collective Bargaining across the organisation and the supply chain as well. Tech Mahindra's Human Rights Policy ensures that the aspects of Freedom of Association and Collective Bargaining are administered and implemented for our associates. Through SSCM Supplier Code of Conduct, we bind all our suppliers to recognise and respect the right to freedom of association and collective bargaining of its associates consistent with local/national laws and regulations.

Disclosure 408-1: Operations and suppliers at significant risk for incidents of child labour

The Supply Chain Management policy and a Supplier Code of Conduct policy, extends to all suppliers who conduct business with us. We also conduct capacity-building workshops for our top suppliers and educate them on the importance of human rights, labour laws, sustainable supply chain, and the global trend in the green supply chain. We aim to help suppliers understand the importance of sustainable development as well as create a platform for all stakeholders to discuss their concerns and challenges.

Disclosure 409-1: Operations and suppliers at significant risk for incidents of forced or compulsory labour

Tech Mahindra exhibits zero tolerance towards all facets of modern slavery or forced and compulsory labour, as elaborated under the Modern Slavery Act, 2015, Commonwealth Modern Slavery Act, 2018, the UN Declaration of Human Rights and the conventions of the International Labor Organisation, in our organisation and our supply chain. Our policies and procedures ensure the prevention of human rights violations across the organisation and the supply chain as well. Associates must abide strictly by the Code of Ethical Business Conduct while we bind all our suppliers to follow at least minimum standards of environmental, social, and ethical conduct as mandated by our Sustainable Supply Chain Management Policy (SSCM) and SSCM Supplier Code of Conduct

Disclosure 410-1: Security Personnel Trained In Human Rights Policies and Procedures

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

Offshore Security Staff	1,416
Onshore Security Staff	162
Total	**1,578**
% of security personnel briefed on aspects of Human Rights	100%

Intelligent network operations centre improves network availability and reduces operating expenses

Digital Case Study Awards 2022
Communications
DACH

OPPORTUNITY

Telefonica Germany wanted to lead the German telecommunications market by offering higher 5G coverage. This could negatively impact their bottom line, as reactive field maintenance with manual analysis of network issues was expensive and involved stringent SLAs. They sought a solution that would allow them to expand their approach towards autonomous networks cost-effectively.

IMAGINING IT DIFFERENTLY

We leveraged Makers Lab's proprietary AI and analytics platform and experience managing ecosystems, to develop and scale a closed loop network operation. This was done in two phases:

- Building a network anomaly detection system to detect fault patterns in real time, notify operators and generate tickets
- Introducing an AI-based maintenance to predict network issues and trigger preventive actions to resolve them

FUTURE MADE POSSIBLE

Our solution is multi-vendor, domain and technology compatible. It supports legacy and virtualised networks, and is slated to reduce network operations cost within the first year of operation. The predictive algorithm has a lower hardware requirement and reduced unnecessary truck rolls, thereby contributing to a reduced carbon footprint while scaling 5G deployments.

CORPORATE GOVERNANCE

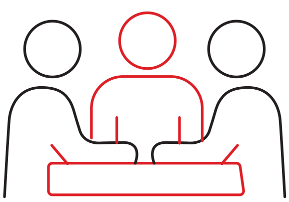
Rising to the Expectations of all

We are on a mission to create a sustainable organisation that is Performance-led, People-centric and Purpose-driven. Excellence in corporate governance drives our business strategy and performance.

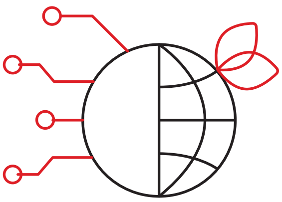
Governance at TechM recognises certain key imperatives such as stakeholder relationships, ethics and compliance, risk management, and supply chain management as fundamental to the way we create value for our stakeholders.

It motivates us to go a step beyond being a company focused on 3Ps of Purpose, People, and Performance to now being Platform-enabled and Process-oriented.

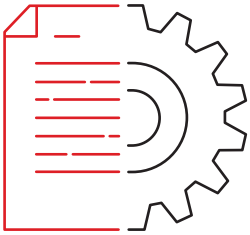
It delivers across six business-critical aspects of:



1. Excellence in Corporate Governance



2. Sustainability at the Core of Business



3. Integrated Data Governance

4. Ensuring Business Continuity

5. Technology and Innovation

6. Robust Enterprise Risk Governance

1. Excellence in Corporate Governance

Our Board of Directors at TechM comprises experts who practice at the top of their professions, are passionate about our vision at TechM, and strongly committed to creating shared value for the greater good.

The Board is the highest governing body exercising authority on all aspects critical to the business. It is charged with the responsibility of establishing, maintaining, and dispensing good governance across the various rungs of the organisation.

Our Board has established a strong framework for corporate governance, which facilitates robust policy-making frameworks and stakeholder-focused strategic decision-making. It ensures strategic alignment of our business functions with the organisation's core values as well as those of the Mahindra Group through its various committees. ***GRI disclosure 2-9***

It is also the custodian of our organisational culture and nurtures it with its expert insights in the development of all the capitals material to our business, with a clear commitment to business sustainability and growth and ESG principles contributing to sustainability.

The Mahindra Group Chairman serves as the Chairman of the TechM Board in a non-executive capacity. ***GRI Disclosure 2-11***. The Board has also appointed an Independent Director as Lead Independent Director.

OUR BOARD OF DIRECTORS AT TechM

At TechM, our Board composition reflects the values of independence, diversity, expertise and experience. Through the members' collective commitment to ESG principles, human rights, and adherence to highest standards of corporate governance, our Board guides us to implement strategies aimed at helping us fulfil our purpose-backed vision.

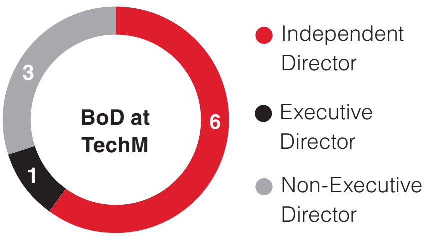
Our Board maintains oversight of our implementation strategies through its various committees.

It ensures organisation-wide adherence to the TechM Code of Ethical Business Conduct, which provides our people with guidance on upholding professional ethics and integrity and conducting themselves in a transparent and responsible manner with respect to laws, internal policies and established procedures.

Board Composition

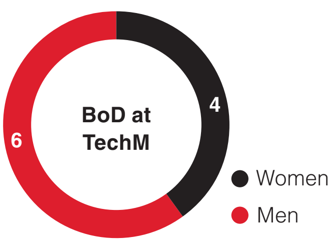
Our Board at TechM is diverse, independent, and highly experienced.

Board Independence



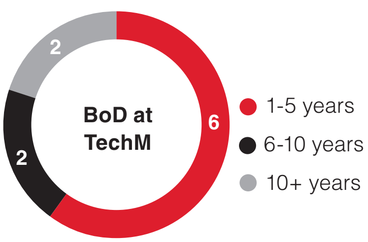
GRI disclosure 2-9(c-i) GRI disclosure 2-9(c-ii)

Gender Diversity



GRI disclosure 2-9(c-v)

Directors' Tenure



GRI disclosure 2-9(c-iii)

ROLES AND RESPONSIBILITIES OF THE BOARD

Our Board ensures effective implementation of business strategies through policy framing, establishment of Board-led Committees. These committees, also comprising of the senior executives of the Company, are in charge of guiding our business functions by developing, approving, and updating the organisation's purpose, value or mission statements. They also help formulate our policies and frame our goals and strategies with respect to our sustainable development goals. ***GRI disclosure 2-12***

Adhering to our Code of Ethical Business Conduct, the Board upholds standards of loyalty, honesty, integrity, and avoidance of conflicts of interest. ***GRI disclosure 2-15.***

Our zero-tolerance policy ensures that unethical practices in any form are not tolerated. To uphold our commitment to stakeholder engagement with integrity, the Board has developed comprehensive policies addressing corruption, bribery, insider trading, money laundering, and whistle-blower protection.

These policies comply fully with regulatory requirements and undergo regular review and updates to ensure total compliance. These policies also ensure that critical concerns of our key stakeholders across the Board are identified and reported to the responsible bodies within the organisational structure. The Board is apprised of these issues on a quarterly basis. Remedial actions, if necessary, and redressal in response to grievances if any, are carried out under the oversight of the Board. During FY23, there were no critical concerns reported to the Board. ***GRI disclosure 2-16***.

Collective knowledge of the Board: Our Board comprises professionals who have a stellar record of performance in their respective fields while demonstrating adherence to professional ethics and strong personal value system. These are people who give direction to the senior leadership with their ability to inspire mutual trust, transparency, and integrity in others. For our Board at TechM, enhancing its collective knowledge with respect to all topics material to the business is a duty unto itself – a governance imperative. The Board has developed an in-depth Familiarisation Programme for our Independent Directors.

Quarterly sessions to enhance collective knowledge: Our MD&CEO as well as the Senior Leadership, conduct knowledge share sessions with the Board on a quarterly basis. These sessions serve to apprise the members of the key areas of focus for our diverse businesses, understanding their respective operating external environment in depth, and implementation plans for various business strategies being adopted across the organisation. The programme includes aspects of environmental sustainability and climate change, community development and good governance practices in addition to topics such as emerging technologies, changes in the business environment and more.

The Chief Sustainability Officer undertakes to keep the members informed on issues related to Environmental, Social, and Governance aspects of the business. At times, subject-matter experts may be called in as external professionals to make these presentations. ***GRI disclosure 2-17***

Process of selection of the Board

The Board selects members based on a rigorous process of assessment of the candidates, shortlisted based on objective evaluation of their expertise, experience, and their potential contribution to the organisation. Care is taken to ensure all manner of conflicts of interest are avoided. ***GRI Disclosure 2-10, 2-15-a***

Conflicts of interest relating to cross-Board memberships, cross-shareholding with suppliers, existence of controlling shareholders, and related parties (their relationships, transactions, and outstanding balances) arising out of certain unavoidable situations, if any, are disclosed to relevant stakeholders through official communication channels. ***GRI Disclosure 2-15***

The Company is in compliance with the regulations under The Companies Act, 2013, and the LODR, 2015, which have detailed guidelines on matters relating to related party transactions and conflicts of interest.

Assessment of performance of the Board: The Board has devised a policy to undertake the performance assessment of the Board, its Chairman, its committees, and the independent directors. The process is digitalised and is run in a transparent manner through a web portal. Reports of the exercise are presented to the respective committees as well as the Board for review and discussion. ***GRI Disclosure 2-18***

Remuneration of the Board

The Nomination and Remuneration Committee determines the criteria for determining qualifications, positive attributes and independence of a director and recommends to the Board a policy relating to the remuneration of the directors, key managerial personnel (KMP) and other employees.
GRI Disclosure 2-19, 2-20

Remuneration of Executive leadership: The average base salary of the 19 Executive Committee members is ₹ 29.6 Mn. This includes executives which are in India, US and UK and whose salaries in local currencies are converted to ₹. They hold Company shares worth around ₹ 25.25 Mn on average i.e. 0.852 times the base salary.

Committees of the Board

The Board has formed several committees to help administer its responsibilities towards various specific aspects of the business. These include oversight of the implementation of strategic decisions taken at the highest levels of the organisation as well as their impacts across the economic and ESG performance of the Company. The committees include members of the senior executive leadership of the company.

Our Board-led committees are as follows ***GRI disclosure 2-9(b)***:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee
6. Investment Committee
7. Securities Allotment Committee

Corporate Ombudsman: All stakeholders (investors, associates - including permanent and on contract, customers and suppliers/ vendors) can raise grievances or complaints with the Corporate Ombudsman, by either sending an e-mail to CORPORATEOMBUDSMAN@techmahindra.com or reporting verbally on telephone no. 0120-488-4450. The complete process of raising such concerns is detailed in our Whistleblower policy and Code of Ethical Business Conduct policy.
GRI Disclosure 2-25, 2-26

Disclosures regarding anti-competitive behaviour, antitrust, monopoly practices

TC-SI-520a.1: Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behaviour regulations

Disclosure 206-1: Legal actions for anticompetitive behaviour, antitrust, and monopoly practices

Tech Mahindra did not incur any fines or settlements in the last five fiscal years and has not been investigated for any antitrust/ anticompetitive practices.

Disclosure 2-27: Compliance with laws and regulations in the social and economic area

Tech Mahindra strictly adheres to and complies with all employment-related laws, including working hours, wages, welfare, and human rights. All associate-related policies of Tech Mahindra are transparent and available for viewing to all our associates. We continually update and amend our policies to align them with global best practices and changes in relevant laws. There was no non-compliance with any laws and regulations in the social and economic areas in the reporting year.

2. Sustainability at the Core of Business

Sustainability is embedded deeply into our value creation process at TechM. Under our commitments to sustainability principles, which have a legacy of 15+ years, we look forward to creating a global impact by driving strong focus on our performance across the environmental, social, and governance aspects of our business.

ESG GOVERNANCE AT TechM

At TechM, we see long-term business sustainability is tied to our ability as an organisation to effectively manage ESG risks over the short-, medium-, and longer term. This includes our commitment towards protection and upholding of human rights.

The sustainability agenda at TechM is driven directly by the Board-led CSR Committee and the Risk Management Committee. These committees report to the Board their findings related to our performance pertaining to ESG issues and topics material to our business on a quarterly basis. The Board, after a further review of the reported information, is responsible for its approval. ***GRI disclosure: 2-13*** and ***GRI disclosure: 2-14***.

ESG Governance – Organisational Structure

Oversees Sustainability and Climate Change issues	TechM Board		
Integrates strategy with climate-related issues, reviews Sustainability charter, performance and takes decisions on Sustainability and Climate Change issues	CSR Committee	Risk Management Committee	Shares its insights on management and mitigation of ESG risks to the Board on a quarterly basis, for further review and directions on strategy.
Formulates Sustainability vision, strategy and plan of action; reviews climate change risks/ opportunities, approves annual budget & expenditure, monitors ESG performance	TechM Sustainability Council	Chief Risk Officer	Reviews risk reports from risk officers vetted by respective business heads, and reports the analyses to the Risk Management Committee.
Drives and reports Sustainability initiatives; develops annual budget and capital expenditure, monitors performance and progress of road-map targets on Sustainability and Climate Change issues	TechM Corporate Sustainability Cell	Risk Officers	Identify, collate, collect, and report on potential risks to the Company's goals, initiatives, programmes, strategies, etc.
Executes and monitors Sustainability and Climate change initiatives aligned to Company's strategy		Sustainability Champion from each Corporate Function	

Details about enterprise risk management on **P 113**

GRI Disclosure 2-22

ORGANISATIONAL STRUCTURE SUPPORTING ESG GOVERNANCE

- Our CSR Committee is led by our MD & CEO Mr. C. P. Gurnani. It is supported by the TechM Sustainability Council comprising the CFO, CPO, CSO and the Heads of Legal and Corporate Services. The Council is informed in its actions and decision-making by the TechM Corporate Sustainability Cell headed by our Chief Sustainability Officer, Mr. Sandeep Chandna.

Roles and Responsibilities

Sustainability Council: The Sustainability Council frames our Sustainability Charter and Sustainability Roadmap to be ratified by the Board. It is responsible for approving the annual budget and expenditure for the activities under the sustainability umbrella as well as ensuring we meet all requirements regarding compliance. The Corporate Services and the Human Resources Department coordinate with the Sustainability Council to integrate sustainability with business. The Council reviews the organisation's sustainability performance on a quarterly basis.

Composition of the Sustainability Council (FY23)

Chief Financial Officer	Mr. Rohit Anand
Chief People Officer	Mr. Harshvendra Soin
Chief Sustainability Officer	Mr. Sandeep Chandna
Head of Corporate Services	Mr. CVN Varma
Head of Infrastructure Management	Mr. Subrahmanyam Kuna
General Counsel	Mr. Vineet Vij

Chief Sustainability Officer: Our CSO regularly apprises the Board of the pertinent ESG topics and the Company's sustainability impacts overall, as well as action plans, implementation strategies, and performance. He oversees implementation, monitoring, review, and reporting of our CSR strategy through the Corporate Sustainability Cell. Our CSO is also our Chief Customer Officer, enabling him to have a 360-degree view of our customers' and investors' interest in sustainability at TechM. He reports directly to our MD & CEO.

Corporate Sustainability Cell: The Corporate Sustainability Cell leads organisation-wide sustainability actions as per the recommendations made by the Council. It comprises of Sustainability Managers who have expertise in goal-setting as well as implementation and management of sustainability tasks.

The Cell collaborates with several partners, both internal and external to oversee sustainability initiatives. It publishes the Sustainability and Climate risks report and conducts scenario analyses based on TCFD recommendations. The CSC develops the annual sustainability budget, determines capital expenditures, and plans initiatives, including the Carbon Price mechanism. They collaborate with departments to draft the Sustainability Roadmap and monitor progress against targets. The CSC also tracks sustainability data from Sustainability Champions and promotes sustainability in the supply chain.

Sustainability Champions: Sustainability Champions are TechM employees in charge of implementing, monitoring, and reporting on our environmental data as well as various sustainability-based programmes and activities on ground. The Sustainability Cell selects and nominates Sustainability Champions from across various departments and functions and sets process frameworks to be followed. Sustainability Champions from across corporate functions help to execute the policies and initiatives including sustainability and climate-related issues which are aligned to the Company's strategy.

Green Marshals: Our Green Marshals are our sustainability and environment enthusiasts who support Sustainability Champions by contributing their time and energy, to support various activities at a local level.

LINKAGE TO MAHINDRA SUSTAINABILITY FRAMEWORK

Our business sustainability is anchored by a growth strategy that incorporates the key principles of our ESG Governance framework. Our well-defined ESG Governance is therefore an effort to give our sustainability true form, focus, and prominence across our value chain.

Our ESG Governance framework stands on the strong pillars of the Mahindra (Group) Sustainability Framework. We have established a deep resonance between the two by ensuring that topics material to our business are closely aligned to the Mahindra Sustainability Framework.

Mahindra Sustainability Framework		TechM's Material Topics
3 Pillars	**Key Goals**	*Read more on materiality assessment* **P 130**
People Enabling stakeholders to Rise	Build a Great Place to Work	• Employee Engagement • Well-Being and Safety • Talent and Skill Management
	Foster Inclusive Development	• Diversity and Inclusion • Human Rights
	Make Sustainability Personal	• Corporate Citizenship
Planet Rejuvenating the environment	Achieve Carbon Neutrality	• Climate Change • Energy Management
	Become Water Positive	• Water Stewardship
	Ensure No Waste to Landfill	• Waste Management
	Promote Biodiversity	• Biodiversity
Profit Building enduring business	Grow Green Revenue	• Economic Performance
	Mitigate Risks including Climate Risk	• Ethics and Compliance • Corporate Governance • Risk Management
	Make Supply Chain Sustainable	• Supply Chain
	Embrace Technology and Innovation	• Cyber Security & Data Privacy • Innovation
	Enhance Brand Equity	• Stakeholder Relationships • Customer Relationships

GUIDING PRINCIPLES OF ESG GOVERNANCE AT TechM

We embrace global best practices towards helping mitigate climate change and empowering our stakeholder communities by championing their interests. As an organisation, we take care to ensure our actions are environmentally and socially responsible by adopting six guiding principles that help us channel sustainability focus across the organisation.

1. Regulatory Compliance

We comply with all the local, state, and central norms for all the environmental and other laws applicable to each of our operations, including protection of human rights, worker health and safety, and more.

Green Dashboard: We use technology to maintain transparency in sustainability reporting. We have developed a Green Dashboard that enables tracking of the various compliances with respect to various ESG parameters. It helps reduce the risk of non-compliance by tracking gaps between defined targets and actual performance. It also helps analyse performance and aids in decision-making. It has emerged an ideal tool for measurement and reporting of GHG emissions.

2. Materiality Assessment and Continuous Improvement Plans

Our ESG Governance is driven by key policies that specifically cater to the Environmental, Social, and Governance aspects of our business.

Environmental

- Environment Policy
- Climate Change Policy
- Water Management Policy
- Biodiversity Policy
- Waste Management Policy
- Green Procurement Policy

Social

- Policy on Equal Employment, Diversity and Inclusion
- Health, Safety and Environment Policy
- Human Rights Policy
- Policy on Prevention of Sexual Harassment
- Whistleblower Policy
- CSR Policy

Governance

- Code of Ethical Business Conduct
- Business Responsibility and Sustainability Policy
- Anti-Corruption and Bribery Policy
- Sustainability Policy
- SSCM Supplier Code of Conduct

These policies enable creation of requisite processes and control mechanisms, which help us to understand the relevant material topics in greater detail.

3. Building collective ESG awareness

We are a cognitive enterprise, sensitive to the needs of the society we are a part of. We believe an awareness regarding environmental and social responsibility backed by governance that facilitates openness in our communication and strategy is the need of the hour.

As a result, we are committed to making our people, our associates, our partners and collaborators, as well as our customers more aware of ESG issues affecting our business and social development as a first step to inviting action and collaboration. We have built systems, platforms, programmes, and initiatives across various functions and levels of the organisation to cater to the three pillars – People, Planet, Profit – of the Mahindra Sustainability Framework.

People: Our TechMighties | Our Communities

TechMighties: Our employee engagement programmes address issues of awareness around mental health, safety, and well-being, diversity and inclusion, the need to make sustainability personal, and the importance of building a culture based on integrity, fairness, and transparency. We actively facilitate their involvement in socially responsible programmes through the activities led by Tech Mahindra Foundation, Making Sustainability Personal (MSP), and Individual Social Responsibility (ISR).

Our Communities: Tech Mahindra Foundation (TMF) and Mahindra Educational Institutions (MEI) enable TechM to create positive social change within the ambit of our organisational values and our vision. As part of Mahindra Group's legacy, we see education as the single most significant enabler in the empowerment of the society and the individual alike. And thus, our CSR programmes are focused on enhancing education and employability for our communities.

Tech Mahindra Foundation (TMF): Since 2006, TMF has been working with the focused vision of "Empowerment through Education", supporting and implementing a number of high-impact programmes at major Indian cities. The Foundation's commitment to education and inclusion aligns closely with the Mahindra Group's brand pillar of "Rise for a More Equal World".

More about TMF's initiatives on
P 179

TMF looks at social development in terms of making a meaningful difference to the most marginalised sections of the society. TMF runs targeted initiatives for Persons with Disabilities (PwDs), which include employability trainings under its SMART+ Programme that helps youth get skilled jobs with continued support. In addition, ARISE+ focuses on children with disabilities, encompassing interventions in education and therapy-based care, enabling them to join the mainstream and lead a life of dignity.

Education is the key for securing a better future for our communities; it also acts as a force multiplier that drives social and economic development across the spectrum. TMF's emphasis on quality education for the under-served sections, particularly girls & women and persons with disabilities ensures the larger agenda of Equity in its interventions. The CSR Policy of Tech Mahindra mandates that 50% of its CSR beneficiaries are women and 10% are Persons with Disabilities (PwDs) across its programmes.

Our commitments have led us to frame our social imperatives under our ESG Roadmap. Our social imperatives are backed by targets and achievements detailed in our ESG report.

Read more in ESG Roadmap on
P 138

Planet

Environmental sustainability is TechM's core commitment to all our key stakeholders. It drives a significant part of our efforts under risk governance as well as our business and growth strategy. These efforts are testimony to the steps we are taking for environmental stewardship, and important way for us to set key industry benchmarks.

Our key commitments are to become carbon neutral by 2030 and Net Zero by 2035. We are targeting to source 50% of our power from Renewable Energy sources by 2025 and to raise the same to 90% by 2030. We are well on our way to becoming a Zero Waste to Landfill organisation by 2025. We are committed to reducing our Scope 1 and Scope 2 emissions by 59% by 2030. Under these commitments, we have designed our business and environmental imperatives.

Read more in ESG Roadmap on
P 138

Environmental sustainability is also a key driver of our efforts to create an increasingly sustainable supply chain, as also for green solutions and green investments.

Read more in Sustainable Supply Chain on
P 196

We engage with our associates, partners, and collaborators through advocacy platforms, other digital platforms created to mobilise learning, discussion, and impact on issues such as information security, data privacy, sustainability, and more.

Read about our Integrated Data Governance on
P 92
Risk Governance on
P 105

We undertake a collaborative approach with our customers to apprise them of ESG priorities and help develop relevant technology-backed solutions and processes for them. Thus, helping embed sustainability throughout our value chain.

More about our Sustainable Supply Chain on
P 196

4. Making Sustainability Personal (MSP)

At TechM, Making Sustainability Personal is a principle, a goal, and an employee engagement initiative that anchors our sustainability goals down to an individual level. It is complemented by our Individual Social Responsibility (ISR) Programme. MSP helps deliver on our vision to ensure our people develop a sustainability mindset that goes beyond their responsibilities and duties at work and spills over into other areas of life as well. Our people freely choose various areas and fields of engagement for making an impact. MSP and ISR are geared to ensure action and impact that is self-driven, which makes it more sustainable. Our teams facilitate our people by organising socially responsible activities they are interested in. MSP and ISR mobilise a significant volunteering effort from our people as well as inspire a range of activities that inspire others and benefit the society at large.

Read more about Green Marshals and MSP on
P 172

5. Policy advocacy to drive positive change

As a responsible corporate citizen, we recognise the importance of public advocacy in driving positive change in society. We actively engage with stakeholders, policymakers, and communities to address pressing societal issues, support equitable and inclusive practices, and advance sustainable development. Our intent is to contribute to the betterment of society as a whole.

Policy Advocacy and Voluntary Memberships

Disclosure 2-28: Membership of Associations

We participate in and support public policy formulation for societal welfare. We engage and collaborate with the Government directly as well as through Industry Associations and International Multilateral Bodies like the World Economic Forum (WEF) and the UNGC. We maintain membership with Industry Associations including CII, GSMA, Software Technology Parks of India and some local and regional Industry Associations.

The purpose of engagement and public policy participation is to share and disseminate knowledge and best practices and co-create technology-enabled solutions for society. In addition, we participate in various global summits and conferences on Climate Action.

A total membership fee of ₹3.6 crore was paid to various industry and trade associations that represent our interests at government levels and help address issues with policymakers. The highest fees are paid to GSM Association (Global System for Mobile Communications) and NASSCOM (National Association of Software and Service Companies) at ₹91.25 lakh and ₹49.99 lakh respectively.

6. **Integrating Sustainability with business strategy**

As per Board's directives, sustainability underpins each and every aspect of the Company's strategic and operational decision-making. We ensure this in two ways:

- **Linking performance to sustainability:** The performance of our Key Management Personnel is linked to our sustainability performance as a Company. The Balance Scorecard and the variable compensation of our MD&CEO also reflects the Company's performance in terms of cost optimisation, results of our customer and employee satisfaction surveys, and actions taken to mitigate climate change.

- **Continuous focus on stakeholder engagement:** The Board directs the Company's leadership to continually and proactively engage with our key stakeholders to enhance mutual trust and to understand their needs in order to provide timely and satisfactory response. The Stakeholder Relationship Committee leads these efforts through an established mechanism for stakeholder engagement. It reviews the mechanism, its impacts, and our responses with respect to stakeholder concerns from time to time.

More on Stakeholder Engagement at page <Stakeholder Engagement>
P 125

3. Integrated Data Governance

Robust cybersecurity, information security, and data privacy as well as advanced capabilities to identify and respond to cyberthreats are critical for business sustainability in this age of digital transformation and growth. TechM has integrated data governance aspects across its functions, helping us to offer high quality services and products to our clients and maintain the security and integrity of their data.

Data Governance as a function is key to ensuring business continuity. Requisite data security frameworks, systems and processes, as well as data protection mechanisms help us create a strong sense of trust with our clients and keep their business-critical data safe from threats of ransomware and phishing attacks as well as more evolved and co-ordinated data thefts becoming increasingly common the world over.

A proactive and well-established data governance function also helps us to stay ahead in terms of serving our customers with the latest technology. Our Information Security Process ensures privacy, information security, and business continuity for all TechM business processes globally.

Our products and services are embedded with security mechanisms that help our clients ward off threats of cyberattacks. It helps us grow our deal wins and bag bigger and better deals. It also helps us to upsell and cross-sell our services.

TOP PRIORITY FOR THE BOARD

The TechM Board prioritises information security and data privacy as a key responsibility toward the Company and its clients. It reviews the relevant risks on a quarterly basis, as reported by the Risk Management Committee.

We have a well-defined Data Privacy and Protection Policy in support of the Information Security Policy (ISP). The objective of these policies is to minimise the risk to information that is being compiled, used, transported, processed, or held within/outside TechM premises.

Tech Mahindra is aligned with the Indian IT Act 2008, the EU GDPR Regulations and EU GDPR 2016 (Regulation). We have also complied with applicable regulations like EU GDPR as per the Tech Mahindra GDPR Data Privacy Compliance Statement, UK's Data Protection Act 2018, UK GDPR, CCPA, PIPEDA and other related local country privacy regulatory requirements across the globe.

The objective of the policy is to minimise the risk to Personal Data (PII / SPI) that is used for Tech Mahindra's business operations due to the seriousness we attach to data privacy.

https://insights.techmahindra.com/investors/high-level-customer-centric-extracts-from-data-privacy-and-protection-policy.pdf

The Company is audited and certified for ISO 27001:2013 Information Security Management System (ISMS), ISO 27701:2019 Privacy Information Management System (PIMS), ISO 22301:2019: Business Continuity Management System (BCMS) globally across locations.

TechM is audited and certified for SOC2 Type 2 Assessment based on Four Trust Services Principles - Security, Privacy, Confidentiality and Availability for all the locations for the period of January 1, 2022 to September 30, 2022.

The overall process framework comprises seven key sub-processes – Risk, Compliance, Privacy, Audit, Business Continuity, Incident Management, and Internal Governance.

Across the globe, we have seen the risk intensity of cyberthreats increase since the breakout of COVID-19 pandemic, which led to large-scale digitalisation across industries. Perceiving these changes within the external environment, supported by detailed analyses provided through our Enterprise Risk Management framework, our Board has since recalibrated the risk perception.

In the post-pandemic era, where digitalisation continues to accelerate along with practices such as hybrid work, the risk perception continues to be high, both from the perspective of our internal (TechM business) and external (TechM's client base) engagement. Our Internal Security group (ISG) continues to translate emerging and existing information security challenges and risks to opportunities for development of new and improved processes for risk mitigation.

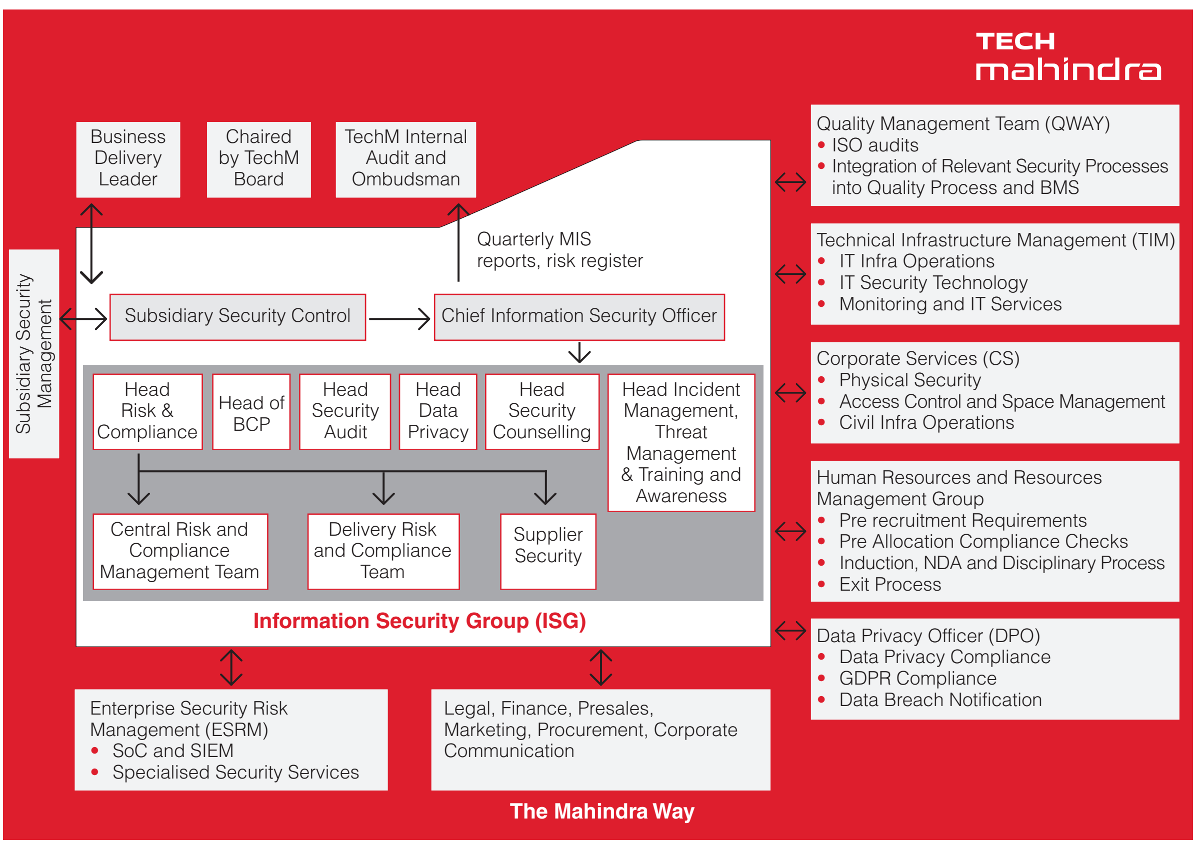
INFORMATION SECURITY GROUP (ISG) @TechM

The ISG works to assure our clients that our services are secure, resilient, and robust enough to ward off cyberthreats and attacks on data privacy. Its framework addresses information security and privacy requirements across all TechM entities (including subsidiaries) and our suppliers.

Assessment of ISG's strategic objectives: We engage third parties for assessing the degree of maturity on international standards like SOC 2 Type 2, on an annual basis. The impact is measured using the Balanced Score Card for business alignment and external certification and SOC 2, Type 2 assessment. This provides delivery leaders visibility into the security posture and take appropriate actions to improve compliance in areas that need to improve, consider additional actions to take maturity to the next level and make it self-sustaining eventually.

Strategic objectives of ISG			
Secure Workplaces	**Secure Service Delivery**	**Secure Digital Platforms**	**Secure Subsidiaries and Trusted Partners**
We are ISO 27001:2013 certified globally for Information Security Management Framework and ISO 27701:2019 for Privacy Information Management System standard.	TechM deliveries to our customers will be secured in line with industry best practices like ISF Standard of Good Practice, NIST, ISO Standards etc.	TechM's new age services based on digital solutions and platforms will be certified as part of an internal security certification programme.	To extend the TechM Security Governance to Partners and Subsidiaries.
Our integrated federation programme involving our project managers globally is aimed at making continuous process enhancements to our security process through automation.	Our security project health reporting platform helps us to continuously monitor secure delivery of our software and digital products to our clients.	Our new-age delivery platform enables us to undertake security and vulnerability checks for all our digital products prior to being deployed.	Our supplier risk management programme helps ensure alignment of our subsidiaries and our partners with our security compliances. It is complemented by our subsidiary security alignment programme which uses security metrics to monitor these players on a continuous basis. The metrics are reviewed by the respective management stakeholders on a regular basis.

ISG organisational structure



CISO: Our Chief Information Security Officer heads the Internal Security Group function. He also chairs the Subsidiary Security Council, which comprises management leadership from our subsidiaries. Our CISO is part of the Management Security Council which is monitored by our Board. The CISO is aided by the Data Privacy function in overseeing and implementation of privacy practices across all our business functions.

Privacy Office: The Privacy Office owns the design, implementation, and assurance of our privacy strategy at TechM. The strategic vision aims to ensure continuous compliance and assurance to data privacy requirements and regulations.

The strategy establishes data protection rules, roles and responsibilities comprising of various steps and measures that Tech Mahindra takes to ensure compliance to regulatory requirements in its business operations. Tech Mahindra executive management and Board of Directors review the Data Privacy programme implementation.

It enables privacy compliance to GDPR and applicable country regulations across our global operations. It not only implements, monitors, and improves privacy compliance within Tech Mahindra, but also acts on recommendations provided by the DPOs to improve privacy compliance.

Data Protection Committee: It maintains oversight on our data protection compliance at TechM and reviews the functioning of our independent Data Protection Officers. It is constituted to support Global DPO function with appropriate senior-level representatives from Legal, CIO, CISO (ISG), Delivery, HR and RMG (Resource Management Group) Functions.

Data Protection Office (DPO) Function: Our DPO (Data Protection Officer) Function comprises a Global DPO and DPOs of various countries or geographic regions across the world. The Global DPO is aligned through Group General Counsel (Group GC) to the CEO/BoD at TechM. It comprises DPOs of countries or regions who collaborate with one another. The DPO for the Country/Region leads the DPO function for one or more countries in a jurisdiction.

Our DPOs are supported by the Privacy and DSR office. Our duty matrix is so designed as to segregate the Audit and Compliance functions. This helps to implement compliance controls and manage reviews as well as accountability in line with the structure of the function itself. This gives us a process framework which addresses the three key functions of Privacy, Information Security and Business Continuity.

ISG Process Framework: The ISG interfaces with customers, delivery teams, compliance as well as several internal functions. The interactions are underpinned by the intent for continuous engagement and improvement based on the end-user's feedback.

We have adopted the NIST Cybersecurity Framework SP 800-53, one of the most widely employed cybersecurity frameworks in the US, for some of our customers' specific requirements. We also have PCI DSS certifications in compliance with requirements of some other clients. Clients also conduct second-party audits for their operations with Tech Mahindra. Any findings or learnings from these exercises are applied and incorporated within our process framework for continuous improvement.

ISG team facilitates SOC audits, PCI DSS audits, HIPAA/HITECH compliance audits and any other client-specific audits across the organisation.

We have adopted a layered security approach (defence in depth) to manage security such as Network & System Security. Each Offshore Development Center (ODC) has a further layer of physical security. The process tracks metrics using ISF Health Check Tool is assessed with SOC2 Type2 standard. It is certified globally for ISO 27001:2013 Information Security Management System and ISO 27701:2019 Privacy Information Management System standards.

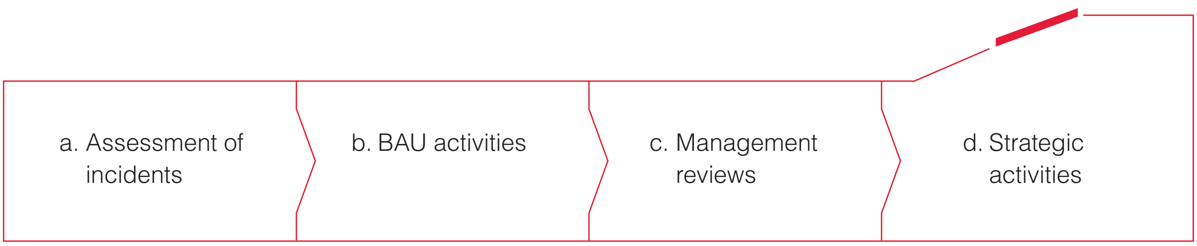
Four key components of the ISG Process Framework: The framework has four major steps that reflect the Plan-Do-Check-Act (PDCA) approach. It helps to reinforce learnings and facilitates continuous improvement.

Assessment: Here, we continuously assess incidents while also making sure to meet compliance requirements. We incorporate inputs from clients, our own risk assessments, as well as industry best practices.

BAU activities: We also continuously monitor Business-As-Usual activities with respect to operational security, privacy, compliance, and more.

Management reviews: Our management teams review its operational effectiveness periodically.

Strategic activities: We undertake strategic measures that help to enhance various controls and are aligned to the long-term strategy of the organisation.



Tracking the effectiveness of the framework

We undergo annual certification audits for:

- 115+ Enterprise-wide locations:
  - ISO 27001, ISO 22301 & ISO 27701 by TUV Nord
  - SOC2 TYPE 2 assessment including Privacy as one of trust principle) by KPMG
- Assessment-cum-certification audits for specific business verticals
  - PCI-DSS certification for 30+ customer accounts
  - Cyber Essential Plus
  - TISAX for automobile industry
- In addition to these measures, our vendors providing critical services are audited annually on a sample basis. Some critical vendors are assessed for their cybersecurity score using UpGuard – a tool for real-time monitoring.

Our commitments on data privacy and protection

Our Data Privacy & Protection Policy sets precise requirements for all the functions, projects, associates and suppliers to ensure privacy and data safeguards across all its business operations. We function as a data processor for some of our clients, backed by adherence to well-established data privacy and protection principles and best practices. We safeguard the personal information we collect, process, and store on behalf of our clients and business partners.

We are committed to ensuring that any personal information entrusted to us is safeguarded with an appropriate level of security protection and is only used in a way that our client's customers and employees would reasonably expect.

We have developed a Data Privacy Management framework to ensure that our organisation and services are compliant with applicable data privacy laws and that wider data privacy risks are effectively managed globally.

Tech Mahindra was assessed using the proprietary EY Data Privacy Assessment Framework based on Global Privacy Best Practices. It has 18 different subprocesses which were independently assessed by EY and the results were presented to the Board.

A structured and documented methodology is applied and integrated with the framework to continue business operations that are aligned with global privacy laws, Privacy Information Management ISO 27701: 2019 and Information Security 27001:2013 standards

Data privacy awareness initiatives

At TechM, we work to ensure our associates and partners are closely aligned to our approach and commitments to information security and data privacy. We achieve this through awareness trainings for all our associates. These trainings are a mandatory step for our associates and are delivered through our Learning Management System. Non-compliance is reported to SBU and IBG Heads. We also provide external trainings and certifications relevant to Data Privacy to those associates or teams that are responsible for Data Privacy and Protection Policy and its implementation.

As part of the trainings, our associates also participate in the automated data incident response drills conducted by the ISG. These are cyber war games, essentially. Responses and solutions used during the games are analysed for further uses. During the year, holistic awareness campaigns regarding data protection and awareness are targeted at the associates.

Disclosures

TC-SI-220a.2: Number of users whose information is used for secondary purposes

TechM products or services do not fall under the scope of this requirement. In the reporting year, there were nil users whose information was used for secondary purposes.

TC-SI-220a.3: Total amount of monetary losses as a result of legal proceedings associated with user privacy

In the reporting year, there were no legal proceedings associated with user privacy and no associated monetary losses to Tech Mahindra.

TC-SI-220a.4: (1) Number of law enforcement requests for user information, (2) Number of users whose information was requested, (3) Percentage resulting in disclosure.

In the reporting year, there were no direct law enforcement requests for user information made to Tech Mahindra.

TC-SI-220a.5: List of countries where core products or services are subject to government required monitoring, blocking, content filtering, or censoring.

None of the products or services developed by TechM is subject to government-required monitoring, blocking, content filtering, or censoring.

TC-SI-230a.1: (1) Number of data breaches, (2) Percentage involving personally identifiable information (PII), (3) Number of users affected.

Disclosure 418-1: Substantiated complaints regarding breaches of customer privacy and loss in customer data.

We have a structured Information Management System in place to track all types of incidents relating to customer privacy, information security, data breaches, cyber security etc. Tech Mahindra has not experienced any breaches of information security or cyber security incidents over the past three years. There have been no incidents with our IT infrastructure, and we did not pay any penalties or suffer revenue losses in the Financial Year 2022-23. There have been no Data Privacy Incidents or breaches in FY 2022-23.

TC-SI-230a.2: Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards

We have a robust team structure with dedicated SOC Monitoring, Threat Intelligence, and Incident Management. We provide training, conduct Data Privacy assessments and undergo drills to ensure compliance. We have Internal Audit teams that focus on various aspects of identifying data security risks, ensuring compliance, threat monitoring and incident management. Our approach towards responding to sophisticated ransomware and other cyber threats in the year, including the development and deployment of ''Anamolous" AI/ML-based automation is detailed in the chapter above – 'Integrated Data Governance'.

All processes were externally assessed by KPMG agency to SOC 2 Type 2 attestation for major locations. SOC 2 Type 2 Assessments are obtained by the most security and privacy-conscious companies and mandate a high commitment to security and privacy compliance and rigour in the preceding 6 months.

Tech Mahindra uses the "Information Security Forum (ISF)" Standard of Good Practice (SOGP) Metric for evaluating and measuring the effectiveness of the ISG. The measurement of the processes is done using the ISF Health Check Tool and assessed using SOC2 Type2 standard and certified globally for ISO 27001:2013 for Information Security Management System and ISO 27701:2019 for Privacy Information Management System.

4. Ensuring Business Continuity

Business Continuity is recognised as a separate function at TechM for its significance to our clients and its potential for impact with respect to some of the key risks faced by our business. It interfaces closely with our cybersecurity, information security, and data privacy functions.

Our Business Continuity Plan or BCP is aligned to ISO 22301:2019 standard which underscores the security and resilience of the systems and processes established therein. As an operational resilience, important activity associated with business services are being reviewed.

From an organisational resilience perspective, responsiveness is being tested utilising the mechanised toolkits integrated in LIGHTHOUSE. These toolkits cater to two-way confirmations and acknowledgements in the space of people safety, wellness, availability, and mass communication. These toolkits will enable a higher maturity level with respect to crisis management organisation-wide and executive insights through the business intelligence views and reports.

APPROACH TO BUSINESS CONTINUITY

Making sure that our clients have continuous, uninterrupted, and quality access to our services and our products, we have evolved our Business Continuity Plan over the years. It allows us to keep incidents of downtime and impairment or unavailability to a minimum.

Our intent is translated into action by our people, whom we support in a variety of ways centred around our core principle of being a people-first organisation. For example, our employee emergency help desk is available for employees to call on for support 24x7.

Our key areas of focus over the past few years of the COVID-19 pandemic have included enabling hybrid mode of work and enhanced protection against cyberthreats.

Business Continuity Function: The Business Continuity function relates closely to risk governance, since a significant number of ESG risks arising out of adverse environmental incidents, natural disasters, and geopolitical developments pose a risk to our ability to continue our operations as well as the safety and well-being of our people and our associates as well as our clients.

It works closely with crisis communication, corporate services, CIO and Tech Infrastructure Management as well as the IBU, SBU, and Customer & Internal Delivery Accounts.

We have put in place a Crisis Management framework to help respond appropriately to crisis scenarios. Each function and delivery unit involved take ownership for development of the plan. The Corporate Crisis Council leads decision-making and provides directions with the Global Business Continuity team. The First Assessment teams across locations handle and manage the events with the Location Council teams.

- Global Corporate Communications, Chief People Officer, and Executive Management provide any essential media updates
- Respective business units and accounts manage customer communications
- HR manages internal communication for associates
- We provide certification programmes for Business Continuity and Disaster Recovery to train and certify associates across our business units, functions, and locations. Project Managers and Business Continuity Representatives from projects, locations and functions engage for the Continuity and DR Catalysts certification programmes

Structure

- Business Continuity Programme
- Continuity Plan Testing
- Toolkit Design & Upgrades
- Training, Awareness & Certification
- Customer, Business & Organisational Resilience
- Event & Crisis Management

Global Business Continuity

- Location Council Engagement
- Situation Update

Crisis Communication

- Internal & External Communication
- Awareness and Social Media Control

Corporate Services, CIO & Tech Infrastructure Management

- Safety and Wellness at Office, IT and Facilities readiness
- Online monitoring of Data Centre & CIO applications

IBU, SBU, Customer & Internal Delivery Accounts

- BCP Plan activation, Testing plans
- Monitoring recovery, Meeting SLA and Recovery Time objectives
- Customer updates

Business Continuity Function is aligned with the CISO who provides periodic updates to the steering committee, leadership council and Board

Business Continuity Management Framework: Our Business Continuity Management Framework is aligned to the ISO 22301:2019 standards, SOC-II Type 2, and supported by industry best practices. As per the Framework, we have structured the communication at various levels which includes: 1. Internal communication, 2. Customer communication, 3. Associate communication, 4. Event notification, 5. Crisis communication, 6. External communication through Media and Social Media.

The Framework includes our Business Continuity and Disaster Recovery Systems Interconnect Programme, which engages the business and offshore development centres. It ensures system resilience through the Systems DR Interconnect to Business Continuity framework.

Under this framework, we undertake elaborate business continuity and disaster recovery planning. We test our plans for environment protections controls and conduct safety drills in a periodic manner. We also focus on contagious illnesses and all directives and government guidelines related to Health and Safety, Environment Safety and Pandemic regulations.

Business Continuity Management System

Business Impact Analysis	Business Continuity Recovery Strategies and Plans	Detail Recovery Strategies, Roles and Responsibilities
Identify Critical Functions and Process	Documented, Reviewed and Approved	Identified Relevant/ Interested Parties and Stakeholders

Continuous Process of reviewing plans, testing through exercise, identifying issues and applying learning

General Initiatives to Help Ensure Business Continuity: To ensure Business Continuity, we rely on multiple recovery models and strategies in the event of a disruption such as:

- We shift volume strategies and distributed team allocation across people and teams distributed across the globe; essentially adopting a 'Follow the Sun' approach to ensure high availability
- We undertake Reduced Resource Impact Analysis (RRIA) 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
- We align our engagement model workflow systems to include sign offs from the business/function head and the customer representative covering project and account roll-up plans

Lighthouse, our BCP Documentation Toolkit: We have devised an Internal Business Continuity Plan Documentation Toolkit to help all functions to document their Business Continuity plans, called Lighthouse. These include BCP for Support functions, Locations Continuity & Control Reporting.

It allows them to document their plans and report on system continuity plan.

It also facilitates validation for self-assessment and audit.

It enables the disaster recovery of systems, applications, and corporate applications.

During FY23, Lighthouse has undergone a maturity step up in operational resilience practices and our progression towards organisation resilience. Lighthouse has been enhanced to enable mechanised abilities to strengthen and raise the resilience for people safety, wellness, and mass crisis communication.

5. Technology and Innovation

OUR INNOVATION FRAMEWORK

As a technology-first and customer-centric company, innovation for us is a key strength and a competitive advantage. Yet, we go beyond the ask by making sure that our innovation framework is informed by our governance framework. This includes our commitments across ESG, compliance, product social responsibility, as well as information security and data privacy. NXT.NOW™ is an outcome of our innovation framework.

Our Chief Innovation Officer directs Innovation at TechM. He helps finalise the technology focus areas after aligning innovation goals with organisational goals while ensuring adequate allocation of resources including talent, equipment, IPR Protection as well as funds. Our innovation framework is underpinned by our vision, mission and our RADIQal approach to innovation.

At TechM, we actively partner with not just clients but also government agencies, policymaking bodies like the World Economic Forum (WEF), NITI Aayog, NASSCOM, Austrade, etc. towards development of tech-based solutions to diverse issues.

Vision

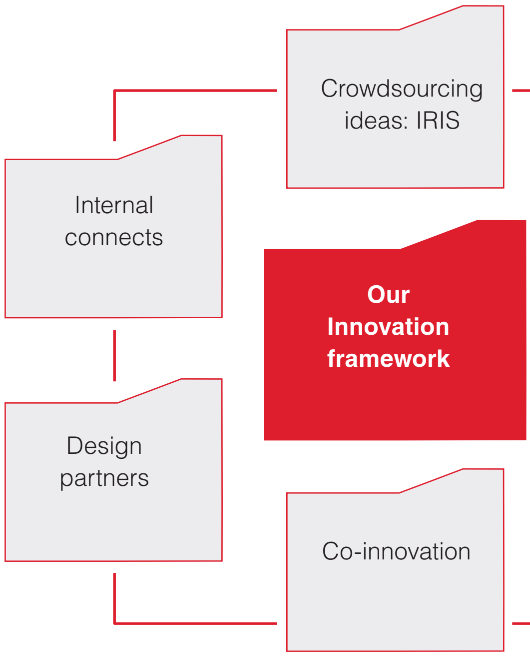
To be the most admired and purpose driven Tech company of the world

Mission

Our mission is to build smart machines of the future. These smart machines include intelligence at its primal level and then applying that intelligence to products and IPs

RADIQal

- **R** - Extensible Reality (Visualise, Perceive the world)
- **A** - Act on Insights (Automation, AI)
- **D** - Secure it using Distributed Ledgers and Blockchain
- **I** - Sense it via IoT. (Machine Sensing)
- **Q** - Extend beyond reality into the Quantum world
- (Quantum Computing)



Our innovation framework at TechM is designed to help us innovate on the go for our clients by ensuring agility, flexibility, and delivery. It is a testament to our customer-centric approach to innovation.

Read more about customer-centricity at TechM on **P 188**

IRIS: IRIS, which stands for Ideate-Refine-Implement-Shine, is a programme that supports and encourages innovation at TechM. It is a core component of our innovation framework, enabling our associates to get a comprehensive view of the data available, identify issues, and develop prototypes through hosting of organisation-wide contests and hackathons. IRIS has 6,920+ ideas parked in the system, contributing to our robust intellectual capital at TechM.

Research Connects: Our Centres of Excellence spread across the world contribute significantly towards fostering a culture of innovation at TechM. Our research connects celebrate partnerships with academic institutions globally acclaimed for their expertise in technology programmes. Our research teams work with them to develop and incubate new ideas and service offerings.

Our teams take pride in having facilitated more than 500 internships so far with more than 100 internships in progress during the reporting period, resulting in several notable papers published to contribute to the existing body of knowledge.

Start-up Connects: Our STARTNET programme acts as a bridge between TechM and other innovative start-ups within the tech ecosystem. We establish synergies to co-create purpose-driven solutions for our clients while also incubating solution-focused start-ups for faster Go-To-Market.

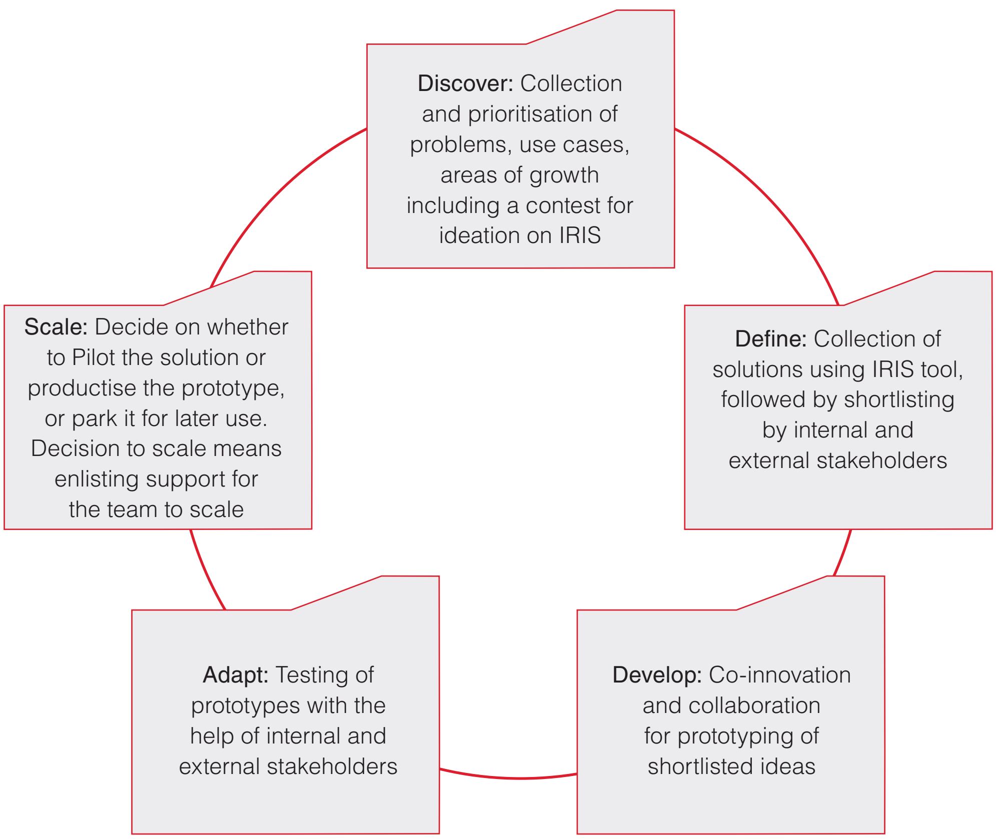
Co-Innovation: We co-innovate with our clients by working on the problems statements shared by them. Some of the Makers Labs are specifically built as centres for co-Innovation, thereby facilitating research and development in the customer's ecosystem.

Design Partners: We actively collaborate with pioneers and leaders in design thinking and solutioning. They help us to enhance the quality and customer experience of our solutions.

Internal Connects: Our associates analyse customer problem statements and reach out to internal stakeholders across competencies for solutioning. Client-approved programmes are initiated into our innovation process with SBUs and VBUs in charge of delivery, programme management and handling escalations.

OUR INNOVATION LIFECYCLE

Our innovation process is purpose-driven and facilitates continuous improvement. It addresses issues arising from time to time, helps us identify opportunities for innovation on the go. It is a crucial part of our innovation lifecycle, which is undertaken phase-wise, on a quarterly basis, and is supported by other functions such as IT, ERM, and Legal throughout.

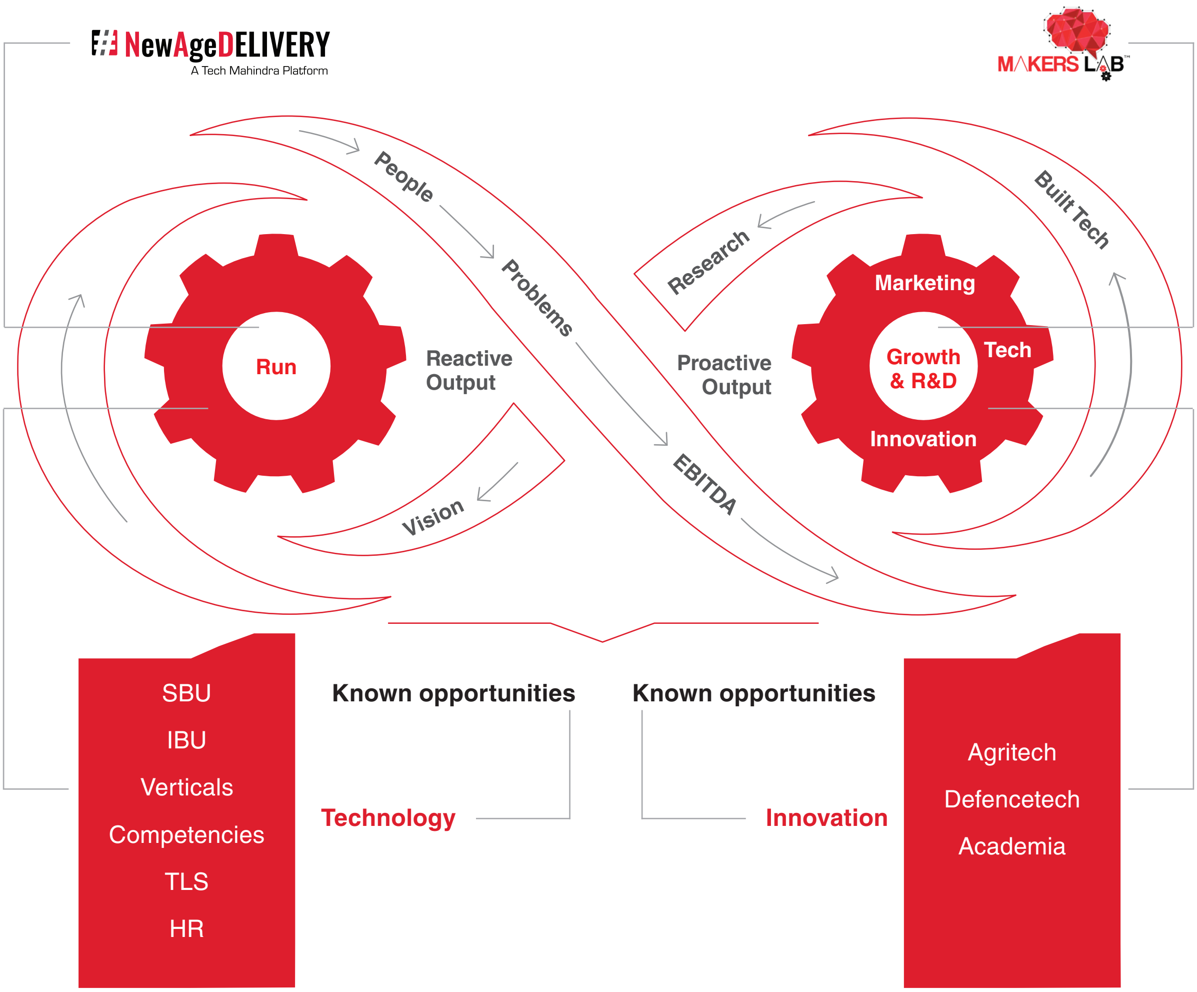


It comprises mechanisms to track and measure effectiveness through KPIs tailored to suit client's expectations, including an element of thought leadership based on the number of patents applied, whitepapers published, etc.

We measure the output of the discover phase by the number of ideas logged in IRIS and solutions mentored. The build and adapt phase is evaluated based on the number of prototypes developed. The scale phase looks at the number of solutions readied for scaled deployments.

INNOVATION ARCHITECTURE

Our organisation-wide innovation architecture is based on the Mobius Strip model. The Mobius Strip, with its single surface and edge epitomises interconnectedness and collaboration as well as integration of ideas. At TechM, it helps visualise innovation as a constant and continuous process of devising new solutions led by human-centred experiences. It encourages non-linear thinking and seamless customer experience, which comprises competitive advantage for us.



Our two key innovation platforms namely #NewAgeDelivery (NAD) and Makers Lab function as the two interconnected ends of the Mobius Strip.

The Makers Lab champions our proactive output undertaken based on R&D across certain core areas such as Telecom, Healthcare and Lifesciences, Banking and Finance, DefenceTech, and Academia. These solutions are then transformed into prototypes developed as solutions to specific problems faced by our clients, and rolled out through NAD, as reactive output. Both these platforms run in tandem to help us leverage known and unknown opportunities for growth with a diverse array of offerings.

#NewAgeDelivery: This is our service delivery platform enabling end-to-end engineering and business services lifecycle management. It also facilitates the adoption and enforcement of Agile/DevOps behaviours and software engineering best practices through integration of the automation assets of TechM with those of our key partners. It supports enterprise DevOps and Cloud Native Engineering automation services.

NAD also includes automated processes for employee onboarding, threat detection, contract management, and more. Its services are available on a subscription-based model on the TechM Cloud or can be deployed on customer cloud or on-prem infrastructure. Our Automation Framework (AQT) adoption is growing.

Makers Lab: Makers is our R&D platform with many industry-firsts to its credit. These include developing a COVID therapeutic molecule, creating an agri app available for 140 million farmers, setting up India's first PSU bank in Metaverse, creating BHAML and first SI to implement a quantum communication use case. Makers Lab runs 10 Deep Tech Garages spread across the world, from Dallas in the US to Melbourne in Australia, from Finland to Pune and Hyderabad in India.

Makers Lab identifies game-changing business, market, and technology trends through provocative thought leadership at the intersection of Experience, Connectivity, and Sustainability.

6. Robust Enterprise Risk Governance

FY23 RISKS OVERVIEW

During FY23, macroeconomic headwinds viz., muted GDP projections, unrelenting inflation, high interest rates, and instability in the financial systems caused uncertainty, especially during the latter half of the year. These global economic headwinds will continue to plague the overall business sentiment and may adversely impact business outlook. Weaker economic activity may directly impact our customers, weakening demand for our services, which may affect business prospects for FY24. However, we are also evaluating the possible opportunities that may arise from this economic situation.

As customers face their own business challenges in muted or recessionary global markets, the spend of the customers on TechM could follow a trajectory that results in an adverse impact on TechM's revenue or margins. We continue to try to accommodate our customers best interests while protecting our business in a cost-effective manner by offering differentiated, cutting-edge portfolio of services and products, engaging in transformative programs, and entering new niches in the customer's bouquet of spend. We continually adjust our cost side strategies such as varying the type of resources deployed, the geography of service delivery and the structure of the delivery organisation as well as increasing automation.

Our delivery teams face project-level and contract-level risks of being able to deliver on time, within budget and meeting specifications. Inability to surmount these challenges could lead to penalties and/or loss of business. The Company aims to adequately staff the projects with the resources having the right set of capabilities for meeting customer requirements. The Company keeps monitoring the work and performance of any vendors we might engage for project delivery, with suitable corrective actions being taken at project level.

The technology industry continues to be at the forefront of innovation, with disruptive technologies emerging at an accelerated pace. The Company continually strives to ensure that its capabilities are upgraded to meet the changing skill requirements of the tech landscape. The Company is focused on embracing newer technologies that have the potential for being adopted by enterprises at scale. It has processes in place to ensure that the resources are well equipped with new-age technological skills, including carefully curated training programs for upskilling the existing technical workforce.

The Company's operations typically expose the business to sensitive customer data as well as internal data, possible exfiltration of which is a continual risk. Ever changing strategies and motives of cyber attackers require us to be nimble in our cybersecurity stance to defend our internal systems, managed customer environments, platforms, and companies. Our data protection controls, cyber security tools, security practices and certifications are in line with industry best practices and mature enough to manage or mitigate cyber threats and challenges.

The planned change of leadership at Tech Mahindra, as well as resource challenges (attrition, skill, availability) comprise risks to our business. While the Board and senior leadership have been involved in preparing a comprehensive transition plan, our Nomination and Remuneration Committee along with the HR team devises strategies to mitigate risks related to attrition, talent availability and upskilling needs. Strategies that worked well for us this year include enhanced employee engagement, personalised career growth and targeted incentive plans.

A decline in valuation of the Company's portfolio of acquired businesses and entities could lead to impairment. The business environment, prospects, and operations of each of the acquisitions continues to evolve over time, which requires us to manage the business such that valuation does not decline below its carrying value in the books of accounts. We continue our integration efforts to streamline our operations and maximise the value of our acquisitions by increasing synergy realisation.

APPROACH TO RISK MANAGEMENT

Tech Mahindra has a robust Enterprise Risk Management (ERM) framework that effectively identifies risks and threats to our business and enables the development of timely mitigation strategies to respond to the risk event(s). Internal, external, and emerging risks are continuously identified, assessed, managed/mitigated, monitored, and reported. Our ERM framework also enables the identification of underlying opportunities during risk assessment, which are evaluated and accordingly actioned by the business.

Proactive, intelligent, and responsible risk management underpins our business strategy and is a critical aspect of corporate governance at TechM. A risk culture that can respond to emerging threats with agility is essential to effectively run global operations across a diversified client base. To this effect, we have continuously made improvements to our risk governance practices which has helped the business in protecting and preserving the value created for our stakeholders, as well as facilitated in realising and pursuing new value creation opportunities.

ENTERPRISE RISK UNIVERSE

Enterprise risks are comprehensively identified across functions, geographies, and business verticals. The Company's enterprise risk universe encompasses a wide spectrum of risks falling within strategic, financial, operational and compliance categories. Critical risks include risk to Revenue, Delivery, Margins, M&A, Integration, Technological, Economic, Human Capital, Cyber Security, Brand and Reputational, Geopolitical, Legal, Natural Disasters, Business Continuity, Environmental, Social, etc., are shown below. These risks, along with their mitigation plans, are reported to the relevant stakeholders, which include business heads, the leadership team, and the Risk Management Committee (RMC).

ERM Risk Themes

- Branding & Reputation
- Macroeconomic/ Geopolitical
- Cyber Security & Privacy
- Financial, Regulatory, Legal & Compliance
- Human Capital, Organisation Culture
- Environmental, Social and Governance (ESG)
- Competition, Business Model
- Customer Risk & Concentration Risk
- Technology, Products/ Services Portfolio
- Operations/Delivery, Cost Structure & Productivity
- Acquisitions & Integration
- Business Continuity

ERM PROCESS AND STRUCTURE

As per the current structure, the ERM function interacts closely with each business function and business unit through designated risk officers. These risk officers identify the specific risks pertaining to their domain or area of operations. Risks are then assessed for the magnitude of impact, probability, and the likelihood of occurrence along with SWOT analysis, evaluating historical data and peer benchmarking among other qualitative and quantitative analysis, as applicable to the respective risk. To enable early-stage detection, responsiveness, and ability to act decisively, we undertake stress testing, scenario and sensitivity analysis as appropriate to the respective risk. The risks are then documented and communicated through the enterprise risk register along with mitigation strategies. Following a detailed bottom-up approach, risk collated from various risk officers are analysed, measured, and prioritised to arrive at risk ranking at the enterprise level. Associate awareness on identifying risks and business opportunities is augmented through training sessions on risk management.

Risk Management Structure

- **TechM Board of Directors**
- **Risk Management Committee** Overall responsibility for risk management
- **Chief Risk Officer** Prioritises risks and reports to leadership and RMC
- **Dedicated Risk Officers** Identify, monitor and report on assigned/domain risks

Our Chief Risk Officer, Mr. Sudeep Chopra, reports the enterprise risks to the Risk Management Committee (RMC) chaired by Ms. Shikha Sharma, an independent director. The board-led Risk Management Committee is responsible for risk management at TechM. The RMC meets every quarter to deliberate on key risks for the quarter and also conducts deep dive sessions with the management on critical risk themes. The overall ERM process is shown below:

Risk Identification	**Risk Assessment**	**Risk Mitigation**	**Risk Prioritisation & Reporting**	**Opportunity Identification**
Identification of emerging risks by Risk Officers or Risk Team. Risk Officers are also responsible to report on individually assigned risks periodically	Risk exposure is assessed for existing and emerging risks based on impact and likelihood of occurrence. Scenario building and sensitivity analysis are also performed	Risk mitigation strategies are prepared, with ownership and timelines, to ensure a proactive, agile, and comprehensive response. These are integrated into operations and processes	Enterprise risks are prioritised based on risk exposure and are reported to the RMC each quarter, along with mitigation strategy, for ratification and inputs	Emerging opportunities that emerge from the risk assessment and discussion at the RMC meeting are recommended for inclusion into strategic initiatives

INTERNAL/EXTERNAL COMMUNICATION OF RISKS

All risks, impacts, and mitigation strategies are reported to the Board each quarter. There is a well-defined management accountability of risks with the senior management and Board of Directors. We undertake comprehensive and transparent risk disclosures to our shareholders, regulators, rating agencies, and other stakeholders.

INTEGRATION OF RISKS AND OPPORTUNITIES WITH STRATEGY

Enterprise risks and opportunities, identified during the ERM process, are communicated to appropriate stakeholders to enable integration into TechM's strategic decision-making. Potential revenue opportunities and margin improvement through cost optimisation initiatives are evaluated and incorporated into our plans. Senior leaders across business units evaluate scenarios and solutions to address challenges posed to our business and our customers. Their recommendations are incorporated into our business strategy.

KEY ENTERPRISE RISKS AND MITIGATION STRATEGIES

Key risks faced by your Company last year and the corresponding mitigation strategies are highlighted below:

Risk	Impact	Mitigation Strategy
Risk of economic slowdown or recession in key global economies	Macroeconomic headwinds viz., muted GDP projections, unrelenting inflation, high interest rates, and instability in the financial systems caused uncertainty which in turn may cause Customers to proceed with caution, adversely impact business sentiments.	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.
Revenue Risk - Slackness in demand from existing customers impacting revenue growth	Reduction in Customers' spend or share of wallet may adversely impact our revenue growth.	To offset the possibility of lower spend, push newer offerings and tech solutions along with clients-focused solutions to either optimise costs or promote customers' digital initiatives.
Price Pressure / Margin Risk	Customers facing business and cost challenges may potentially negotiate for greater competitive pricing, adding further pressure on margins.	Cost optimisation strategies like cloud deployment, higher automation, offshoring and changing resource profile may need to be adopted, in consultation with the customer.
Impairment Risk	Possibility of declining business performance of acquired companies, due to weak economic environment or other strategic or operational factors, leading to impairment.	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 optimisation possibilities of TechM are leveraged upon, to the extent possible.
Cyber Security & Privacy Risks - Risk of data theft, deviation to information security requirement and cyber attacks	Cyber-attacks or data theft may result in unauthorised use or disclosure of employee or company or customer data which may lead to breach of customer contract, may incur fines and penalties for regulators and result in reputational damage to the company.	Data protection and privacy controls such as encryption, and data leakage prevention are implemented. Cyber security tools and controls such as firewalls and antivirus are also deployed to prevent cyber-attacks and data exfiltration. Regular user awareness campaigns and mandatory training are imparted to educated users on emerging cyber threats. Supplier risk management is rigorously implemented to ensure adequate data security controls are deployed by our partners. Further, security controls are continuously monitored and rigorously assessed through Annual Privacy Audit, IT Audits, External Health Check Audits and Customer Audits. The Company is Certified to SOC 2 Type2, ISO and other standards. Our process maturity is in line with peers and industry best practices.

Risk	Impact	Mitigation Strategy
Human Capital Risks – High attrition levels, Involuntary churn, and employee productivity due to work from home	High attrition levels impact the ability to deploy resources in a timely manner for scaling up for new business, as well as pose backfilling challenges for existing projects. Leadership change planned in this calendar year may result in some churn at senior levels. Hybrid working or partial work from home carries the risk of loss of productivity and the associated risks related to cyber security and data protection.	The Company effectively managed attrition last year by implementing a slew of measures and performed the best among all competition on this parameter. The Board and senior leadership have been involved in preparing a comprehensive leadership transition plan which includes the CEO Designate working alongside the Current CEO for over two quarters; open communication channels with senior employee, associates at large and with the customers; undertaking a comprehensive succession plan for critical positions, etc. TechM has created a command centre for monitoring productivity issues arising from WFH and has suitable security protocols, practices and tools to prevent security lapses.
M&A Integration Risk	Inability, delay, or failure to integrate with the acquired portfolio companies to achieve the desired strategic synergies may result in any of the following - financial losses, damage to reputation, decreased productivity, loss of employee morale or legal matters.	Extensive due diligence is undertaken, and deals are evaluated by the Board and the Investment Committee prior to acquisition, done to fill gaps in portfolio/markets. Investment bankers, subject matter experts and advisors are also consulted prior to deal closure. The Leadership, along with oversight and governance by the Investment Committee, are updated by the Companies M&A Team on the aspects of performance, impairment, consolidation, and integration. Additionally, the Company focuses extensively on back-office integration to avoid integration risks and drive synergies and economies of scale.
Technology Risk - Risk of deficiencies in emerging competencies	Inability to timely adopt and invest in emerging competencies may result in a competitive disadvantage. Further, developing or acquiring new technologies or capabilities and organisation-wide adoption has significant cost implications.	Disruptive technologies are emerging at an accelerated pace. Investment in the right technological competencies is key to maintaining our competitive edge. Our strategy of NXT.NOW™ 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, are underway.
Delivery Capability / Capacity Risk	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.	Our business continuity and growth depends on our ability to reliably provide high-quality services to our customers. For this we maintain a robust physical and digital infrastructure and adhere to the highest quality standards. 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 each month for critical engagements. Project health is thus monitored through the above governance structure. Parameters reviewed include project delivery, contractual obligations, service quality, financial performance etc. Necessary corrective action viz., project staffing, reviewing vendor performance, skill infusion, training, etc. are initiated, on a case-to-case basis.

Risk	Impact	Mitigation Strategy
Legal and Contractual Risks	Legal, litigation and contractual risk arising out of contract execution, Intellectual Property related matters, regulatory compliances, employment related matters, adverse rulings, mergers, etc. is an inherent contract-level risk in our industry.	Contract-level risks are managed/mitigated by our in-house legal team who thoroughly review each contract to ensure appropriate contractual liabilities are assumed and necessary approvals are obtained as per the defined authority matrix. A contract management system has been deployed to digitise 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. The legal team provides necessary support on matters relating to compliance, local in-country laws, taxation, etc. and seeks external counsel wherever required. We also have a robust mechanism for appropriately dealing with litigations.
Competition Risk	High competition adds to pricing pressure, and continuously demands investment to upgrade physical and digital infrastructure, tools and platforms, skills and competencies, product and service portfolios.	The IT services industry is highly competitive, with the ecosystem comprising of Indian and Global IT services companies, technology focused start-ups, and companies with captive centres. Tech Mahindra has invested in new-age technological capabilities like cloud, cybersecurity, Data & AI and has a track record of delivering value accretive solutions in these areas. The Company also continues to identify new areas of growth with continued focus on collaboration and co-creation.
Geopolitical Risk	Given that majority of the Company's revenues are from exports, any major event impacting the growth in these markets could directly or indirectly affect the IT spends of our customers. Geopolitical tensions in Europe and East Asia have the potential to trigger trade restrictions and sanctions that can impact the business of our clients.	The Company has been operating in changing business environments for over three decades, and its business model has evolved to deal with volatile geopolitical environments and evolving IT spend outlook of its clients. The Company has a broad client base and the business is well diversified across geographies and industries/ sectors such that it can withstand the adverse impact from unfavourable geopolitical events. The Company has a small portion of its business coming from the countries that were impacted in geopolitical tensions in the previous year.
Statutory Compliance Risk - Tracking changing compliance requirements across geographies	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.	Applicable statutory compliances are tracked through the Global Compliance Management System (GCMS) tool. Compliance self-assessment, reporting, and dashboarding is carried out through the tool to ensure that a proper bottoms-up process is followed prior to compliance certification. A refresh of the laws and compliances in the tool is underway to ensure that all requirements in the tool are updated and relevant. The Company operates in many countries through a multitude of subsidiaries and branch offices. We are actively engaged in reducing the number of subsidiaries and branch offices. Suitable inter-company mergers and closures are identified and implemented on an ongoing basis.

Risk	Impact	Mitigation Strategy
Climate Change Risk	Our present and prospective customers place importance on their vendor having environmentally friendly operations. In case we do not undertake adequate efforts towards achieving the same, our business prospects could get impacted. Additionally, we could also face regulatory action in case we are not sensitive towards the environment and adherence to regulations as well as using the best practices.	The Company aims to attain and maintain a lower carbon footprint, takes tree plantation initiatives, focuses on improvement of air quality, has adequate disaster recovery measures to guard against climate induced discontinuities, and has put in place policies on water and environment, amongst a host of other measures. The Company engages in carbon offset projects, invests in renewable energy, and helps its customers achieve their sustainability goals. We engage our vendors with clauses on environment and human rights issues. (For further details, refer the section on Climate Risks).

SENSITIVITY ANALYSIS AND STRESS TESTING

As a part of the risk management process, for specific top risk categories, we undertake quantitative assessments periodically. Sensitivity analyses for specific variables and assumptions, stress testing and scenarios helps us better understand financial, environmental, social, and governance risks over appropriate horizons. Different departments within TechM use sensitivity and stress analysis in financial models to improve their decision-making. Sensitivity analysis and stress testing is carried out for the following risks:

Strategic M&A Risks: While acquiring a company, a sensitivity analysis and/or scenario painting (upside case, expected case, downside case) is done to understand the possible business evolution of the acquired business..

Quality and Operational Risk: The quality management team QWAY works closely with the BU and service delivery teams throughout the project delivery lifecycle. Additionally, the customer centricity team works with varied stakeholders to manage escalations and address commercial, contractual and SLA litigation risks. These risks are continuously monitored, evaluated and managed using a combination of technology and other resources. Operational risks encompass the uncertainties due to project execution, people and external variables in business operations. Risk impact estimates based on potential revenue loss or opportunity cost and based on probability determine our risk exposure. We periodically evaluate the validity of the underlying assumptions based on the changing external environmental and internal factors.

Water Stress: Precipitation patterns and depletion of water bodies can cause water insufficiency directly affecting operations. To understand the effect of water on our operations, we used water stress testing. The analysis shows an increase in purchase costs of water during the seasonal variability which may result in higher operational costs.

Climate Sensitivity: We contemplate these as tail risks, which might have the potential to disrupt our operations even if the chance of prevalence is considerably low. For building sensitivity analysis, we found out how deviations within the temperatures and precipitation would have an effect on our associates' well-being and disrupt our operations, which can affect delivery performance leading to revenue loss.

RISKS AND OPPORTUNITIES

Rising to the challenges of tomorrow

Proactive, intelligent, and responsible risk management underpins our business strategy and is a critical function of our corporate governance at TechM.

Our global operations as well as diversified client base requires us to continuously identify and assess emerging threats to our business as well as our capital, and respond to them with agility and confidence.

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

We strongly believe in the values of extreme ownership & accountability and have a forward-looking perspective towards ESG & Climate change priorities. These values drive our commitment to proactively monitor and respond to the risks to our business.

Our view on risk management encompasses identification and assessment of threats to our business, including Financial Capital, Business Assets etc. and incorporation of mitigation strategies & contingency plans. We assess risks from a wide spectrum of sources, including financial, legal, strategic, management and climate perspectives.

Over the years, we have continued to make improvements to our risk governance structure and risk management strategies to help us maintain high visibility & control over areas of Enterprise Risk Management, which helps us sustain, defend and enhance our business, while maintaining excellent service quality, customer satisfaction, and business growth.

Our enterprise risk governance mechanism enables us to monitor the risks landscape with openness and encouragement to identify emerging risks and their potential impact. It helps us put an appropriate response structure in place, which helps protect and preserve the value we create for our key stakeholders.

Our Enterprise Risk Management (ERM) Function interacts closely with each of our business units as well as management functions and covers all aspects of Risk Management for an organisation. The Board-led Risk Management Committee (RMC) is charged with the overall responsibility for risk management at TechM. It oversees the Enterprise Risk Management (ERM) function which is responsible for identification, monitoring, analysis, and reporting of risks on a quarterly basis.

Risk Governance also includes sustainability & climate change issues, wherein the Risk Management Committee (RMC) of the Board monitors, assesses and reviews climate/ sustainability risks in alignment with TCFD recommendations along with other enterprise-level strategic, business and people-related risks. The committee also reviews effectiveness of Risk Management policies & processes for ESG on a quarterly basis.

ESG RISK MANAGEMENT FRAMEWORK

Our robust risk management framework helps us maintain keen oversight on a wide spectrum of risks including financial, regulatory, treasury, market, service capability, economic, strategic, technological, cybersecurity as well as ESG and climate risks.

It involves continuous identification, assessment, monitoring, and reporting of internal and external risks as well as their impact over the short, medium, and long term. Based on this, mitigation and management strategies are developed for each risk.

From a detailed analyses of these risks, we also identify key opportunities, which are then discussed with business heads and strategy experts. We commit to research and conduct due diligence for framing of strategies appropriate to the requirements of respective business functions. At TechM, the key factors we use to assess risks are the potential outcome, its probability, as well as the magnitude of impact over defined risk horizons.

ESG RISK MANAGEMENT PROCESS

Enterprise Risk Management or ERM process at TechM takes an integrated view of the risks and opportunities occurring across various geographies, business verticals, and time horizons. Risks are assessed based on multiple parameters of exposure, tolerance, and potential for impact. Climate change risks are included in the ERM process due to their broad-ranging impacts.

Our risk management process is designed to help us proactively identify, classify and manage as well as mitigate our financial and non-financial risks. These risks along with their mitigation plans are reported to the relevant stakeholders, which include business heads, the leadership team, and the RMC Committee of the Board, for integration with the management decision-making process. The process serves to strengthen business continuity. We make sure that risk awareness percolates to the associates through open and transparent communication, and that they are involved in risk management and mitigation.

APPROACH TO ESG RISK MANAGEMENT

Enterprise Risk Management or ERM process at TechM takes an integrated view of the risks and opportunities across various geographies, business verticals, and regions. Risks are assessed based on multiple parameters of exposure, tolerance, and potential for impact. Climate change risks are an integral part of the ERM process due to their wide impact. TCFD-recommended scenario analysis helps us better understand our climate risks and frame appropriate mitigation strategies.

The criteria used to prioritise climate change risks includes: Quantum of impact on operations, changes in regulations, locations of our operations, scope of impact - regulatory, cost and stakeholder concerns, time and resources required for implementing changes, and potential return on sustainable investments.

Our ERM process recognises 'substantive impact' as an event that will probably occur or is expected to occur within a three-year horizon and has the potential to have a materially adverse effect on our business, financial condition, our operations and result in catastrophic loss to the environment or to the communities we serve. We assess risks based on the outcome, its probability; the magnitude of impacts over short, medium and long-term horizons as categorised below:

- Short-Term (ST), expected in less than 3 years
- Medium-Term (MT), from 3 to 10 years
- Long-Term (LT), those that are likely to occur after 10 years

We consider strategic impact under 5 categories i.e., business environment, competition, customer, supplier, & government. The impact of risk is categorised into low, medium-low, medium, medium-high, and high to prioritise our action plans. Our risks as defined below are assessed more than once a year.

The process is designed to enable early-stage identification of risks by taking a bottom-up approach. Dedicated risk officers are assigned to monitor and report on each risk and its impact to be recorded in our risk register which is updated on a continuous basis.

Classification of Risks: Risks are classified under 4 risk zones based on the severity & likelihood of occurrence with the help of the Enterprise Risk Zone Heat Map.

Analysing Risks: For climate-related risks, we undertake scenario analysis for Physical & Transition risks as per TCFD recommendations. Also, we are using a variety of tools & techniques such as SWOT Analysis, Event/ Decision Tree Analysis, Delphi Technique, Cause & Effect Diagrams & Failure Mode Effect Analysis and more. Sensitivity & Stress Analysis is used to analyse how different values of a set of independent variables affect a specific dependent variable under certain conditions.

Application to Strategy: A clear and in-depth understanding of potential risks to our business enables us to take focused action towards mitigation and management as well as create well-defined organisational targets. It enables us to design and deliver strategic initiatives aimed at futureproofing our business and protecting our clients and key stakeholders from adverse impacts.

KEY RISKS

We are monitoring a number of risks on a regular basis to protect our business capitals from adverse impacts. During FY23, we separated out Technology risk as an independent risk arising from significant changes within the tech landscape. It relates to an explosion in disruptive technologies, particularly driven by AI, which we believe will help to accelerate digital transformation across the board.

INDEPENDENT RISK

Technology Risk

Increase in Capex

- The global technology landscape which is in a constant state of flux has this year witnessed a significant shift driven by AI-based tools and platforms
- As a technology leader, we are constantly evolving through continuous tech adoption and upgrades
- The right technology is a key to maintaining our competitive edge as well as ensure operational efficiency and environmental sustainability
- Developing or acquiring new technologies and adopting it at an organisational level has significant cost implications

Mitigation Strategy

To respond to the shifts of this magnitude, requires us to stay ahead of the digital transformation curve. Our strategy of NXT.NOW™ is helping us drive strategic focus towards adopting increasingly intelligent technologies and staying at our core, a cognitive enterprise.

We are constantly focused on using and developing technologies that help us stay ahead of the curve in our ability to service our clients and contribute to environmental sustainability.

We continue to replace existing equipment with more energy-efficient alternatives. We are looking for more areas of impact in which use of advanced technology can help boost operational and energy efficiency.

Key impacts:

SHORT-TERM RISKS UNDER ESG RISK MANAGEMENT

Financial Risk

Adverse Impact on Profitability

- Financial capital impacts the stability and enhancement of every other capital for the business. Globally, we are witnessing recessionary trends on account of a variety of factors ranging from geopolitical changes to changes to fiscal policies
- The perceived uncertainty is adding to increase in competitiveness in our target markets. i.e. B2B customers, and pricing-led concerns following cost-cutting measures
- Moreover, our global operations expose us to the impact of currency fluctuations, comprising our treasury and forex risk

Key impacts: + − ⁄ ×

Mitigation Strategy

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

Our financial risk is also mitigated by our diversified presence. Thus, impact of a single currency on our revenues is restricted. This may be further cushioned by the costs incurred from onsite activities at a specific location.

We manage financial risk also through our hedging policy, which directs us to rely on speculation only so far as it serves to protect our revenue from adverse currency movements.

During the year, we have managed the risk by continuing to optimise our operations – we have consolidated some through mergers and closures. We have asked for price escalations from clients.

TC-SI-550a.2. - Description of Business Continuity Risks Related to Disruptions of Operations

Business Continuity Risk

Disrupted Operations

- Unforeseen incidents of the natural or man-made kind pose a threat to the safety and security of our people, our assets, and our business operations
- Such events and incidents can have a wide-ranging impact on our ability to service our clients

Key impacts: + − ⁄ ×

Mitigation Strategy

Safety is a key principle of our organisational culture. It encompasses safety of our people as well as infrastructure.

We undertake due diligence in choosing our locations for establishment of our operations. We ensure adherence to industry-best practices of safety & security and construction norms as well as those related to establishment of digital infrastructure. We undertake improvements regularly.

We have a localised disaster recovery plan for each location under our disaster recovery policy, which covers aspects of business continuity, employee health and safety, and more.

Physical risk of extreme weather events

Increase in Direct Costs

- Some of our locations are based out of areas that face a high risk of physical damage due to acute weather events such as floods and cyclones
- This poses a threat to the lives and well-being of our people
- It also poses a threat to our physical assets and our ability to service our customers
- Securing these operations drives up the direct costs for the business

Mitigation Strategy

We are taking concrete steps to secure our physical and technological infrastructure through a robust Disaster Recovery framework and Business Continuity Plan.

We have an elaborate occupational health and safety framework to help create a safe work environment for our people.

We make sure to educate our people regarding the various safety standards and requirements and hold mock drills periodically.

We undertake vulnerability assessment and penetration testing on a regular basis to secure our corporate network operations.

Key impacts:

Pollution

Increase in Direct Costs

- Air & Water Pollution is a key factor affecting the health of large sections of our population. It is the main cause of increasing diseases and death rates due to its role in causing several non-communicable diseases
- Increased disease burden implies an increase in fixed cost of providing insurance and other financial and physical support to our people

Mitigation Strategy

At TechM, we value our human capital by ensuring that wellness is core to our employee value proposition.

We make sure that it is felt at every touchpoint of our employee lifecycle. We invest greatly in policies and initiatives that promote and protect the occupational health, safety, and well-being of our people.

We follow industry-best practices to provide highest quality infrastructure to ensure clean and healthy air, water, and food on premises.

We have instituted a range of audit and monitoring mechanisms to ensure consistent maintenance and upgradation of our facilities & processes.

Key impacts:

Water Stress

Increased Direct and Indirect Costs

- India is a country which is increasingly facing acute water stress in a third of its total area, which is growing rapidly due to deforestation, climate change, and growing rate of urbanisation
- Five of our current locations pan-India including Pune, Bengaluru, Gandhinagar, Chennai, Hyderabad and Chandigarh are in areas considered to be extremely water-stressed (as per World Resources Institute). There are two more, one each in Mexico and Belgium that fall into the same category
- This poses a direct risk to our operations

Mitigation Strategy

We have evolved a water management plan governed by our Water Policy to help us track and analyse our water usage and conduct improvements with consistency and commitment.

As part of the plan, we are pursuing water efficiency as an important goal, by recycling and reusing wastewater, investing in rainwater harvesting, and installing sensors and restrictors to minimise waste.

We are also actively making our people aware of the importance of conscious consumption of key natural resources.

MEDIUM-TERM RISKS UNDER ESG RISK MANAGEMENT

Climate Action Failure

Drop in Demand and Revenue

- Climate change is threatening to reverse the economic progress made by societies over decades. It may result in widespread social and civil crises as well as threaten biodiversity, health and well-being of the living world. All these factors will affect global economic progress and value creation, adversely affecting demand and revenue generation for industries overall

Key impacts:

Mitigation Strategy

We are looking at the issue of climate change from a global value chain perspective. It encompasses the entire range of financial, social, physical, and governance-related impacts.

We prioritise these risks based on the quantum of impact on operations; changes in regulations, locations of our operations; scope of impact – regulatory; cost and stakeholder concerns; and time and resources required for implementing changes as well as potential return on sustainable investments.

We are emphasising building systems and processes – both internally and externally - that prioritise ESG-first approach in all our engagements with our key stakeholders.

Our policies with respect to how we treat the environment, how we invest in technologies and businesses, how we partner with others in our value chain, and ensure business continuity all pass through the filter of environmental safety.

We continue to identify and correct areas of negative impact as part of our commitment to proactive risk management and good governance.

Upstream Supply Chain

Lowering of Revenues and ROCE as well as ROI

- Our global operations are integrated with our partners within the value chain. This includes alliance partners, suppliers of technology, hardware and vendors for other material goods
- Our ability to ensure business and service continuity depends on their resilience with respect to climate risks

Key impacts:

Mitigation Strategy

We carry out environmental impact assessments and business resilience audits across our supply chain on an annual basis.

As a matter of our Sustainable Supply Chain Management policy, we favour partners/vendors who demonstrate robust sustainability practices and processes.

We also help our suppliers adopt enhanced sustainability practices through specific awareness initiatives and workshops.

We ensure that our Service Level Agreements (SLAs) with customers are supported by Operational Level Agreements with vendors for ensuring availability & uptime.

Downstream

Diminishing Relevance as a Partner to Our Clients

- Businesses are being called upon to accelerate their contribution to the global efforts towards climate change mitigation
- Businesses unable to stay ahead in terms of efforts taken to fight climate change stand to suffer reputational loss that erodes their brand value over time
- This makes it necessary for us to be the competitive edge for our clients and help them futureproof their own customer value proposition

Key impacts:

Mitigation Strategy

At TechM, we are leading the way for creating a sustainable value chain within the global IT sector.

We are setting environmental targets that serve as benchmarks in the Indian as well as global industry.

We have put sustainability at the centre of our business imperatives and strategy. ESG metrics are a part of parameters we use to assess the performance of our top leadership.

We are putting in a range of efforts to ensure sustainability mindset percolates through our organisational structure.

We are actively helping our clients and partners operate their businesses in an environmentally responsible manner through our responsibly designed products and services, supported by our environmentally conscious policies and processes.

Market Risk

Falling Short on Shared Value Creation Goals

- There is a rise in culture of ESG consciousness. With this, businesses need to demonstrate clear efforts to create shared value
- A significant part of this movement is the result of change in customer awareness and behaviour
- This comprises market risk that requires businesses to embed ESG into their business strategy and outcomes

Key impacts:

Mitigation Strategy

At TechM, we have created a legacy of nearly 20 years of efforts in shared value creation. It has resulted in us sharpening our focus on sustainability both as a business strategy as well as an outcome over the years.

We lead with benchmarks in sustainability reporting as well as actions and targets, supported by rigorous audit mechanisms and detailed stakeholder engagement processes.

Reputation Risk

Erosion of Brand Value and Brand Trust

- Our client pool comprises leading global brands, who expect us to demonstrate adherence to global best practices across areas like fairness and transparency, compliance, good governance and leadership, as well as sustainability
- Our operations are also subject to audits from some of our large clients with respect to certain sustainability parameters
- Non-compliance in any of these aspects is associated with reputational risk

Mitigation Strategy

We have embedded sustainability in our business strategy and our governance approach.

It continues to be a priority for our Board and senior leadership teams as well as our executive leadership. We are 'Making Sustainability Personal' through our efforts to create awareness among our partners and suppliers within our value chain, as also with our employees and members of the communities we service.

We communicate our successes as well as our failures in an open and transparent manner.

Key impacts:

Legal and Current Regulation Risk

Adverse Impact on Our Ability to Run Our Operations

- Our operating environment is subject to several regulations covering diverse aspects of our business ranging from data privacy to environmental performance
- Since the largest footprint of our operations is in India, compliance to environmental regulations such as the 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 must take precedence

Mitigation Strategy

Total compliance is a key part of our approach to operations management and business strategy.

We have dedicated teams ensuring total compliance with local, state, and central regulatory requirements.

We are at the forefront of our industry's contribution to environmental and social responsibility.

We are recognised for our industry-best governance practices.

Key impacts:

Emerging Regulation Risk

Increased Capital Expenditures

- The Indian economy is increasingly under the spotlight for its growth potential as well as its contribution to the global efforts to mitigate climate change
- Any regulation relevant to the use of renewable energy, carbon pricing has the potential to impact our operations and profitability
- This could indirectly affect our human capital since nearly 75% of our workforce is concentrated in India

Key impacts:

Mitigation Strategy

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

Our commitments on environmental sustainability include renewable energy, power purchase agreements, carbon offsets, and employee volunteering initiatives as well as development of offerings that are environmentally responsible.

LONG-TERM RISKS UNDER ESG RISK MANAGEMENT

Chronic Physical Risk

Increase in Capital Expenditure

- India is witnessing rapid socio-economic growth resulting in rapid urbanisation in the backdrop of sharp changes in weather patterns
- Hotspots are developing over the sub-continent making weather unpredictable, coupled with a depletion in groundwater levels, loss of biodiversity, and rise in sea water levels, temperatures, and pollution levels
- The resultant effect is large swathes of physical locations and populations at risk of facing loss of access to essential natural resources and social unrest. Both these scenarios prevent a smooth continuation of business operations

Key impacts:

Mitigation Strategy

At TechM, we are taking the long-term perspective on locations poised to serve our customers' business needs.

We are consistently growing our contribution to the efforts for climate change mitigation, both at global and local levels, through strategic focus on plans implemented on ground.

We are constantly investing in tools and devices and other physical infrastructure that helps us minimise our dependence on natural resources.

We are proactively making our employees aware of the need to live and work with a sustainability mindset.

EMERGING RISKS

Cyber and Information Security, Data Privacy

Loss of Data and Reputation

- Information cybersecurity challenges are mounting in an increasingly digital world. Adoption of hybrid mode has further added to the complexity of ensuring even tighter technical and operational controls v/s flexibility

Increased Cost of Compliance

- In addition to this, regulatory framework in many countries continues to pose specific challenges including demands for data localisation and more

Mitigation Strategy

At TechM, we embraced remote work in the industry since before the COVID-19 pandemic.

Robust systems to help us stay digitally connected while being physically remote have allowed to ensure business growth in a seamless manner. We recognise it as an important aspect of the future of work.

Thus, we are strengthening operational controls that allow us to collaborate efficiently while targeting a significant reduction in the potential margin of human errors.

We are constantly upgrading our technological capabilities towards cybersecurity and data protection. We are simultaneously raising employee awareness to the dangers of letting our guard down with an aim to minimise human error.

Key impacts: 

Human Capital

Supply Side Challenges

- The post-pandemic world, which is already contending with challenges of health and well-being among workers is now impacted by factors such as recession and inflation experienced globally
- The scenario is one in which a war for talent seems to exist alongside largescale redundancies, particularly in the technology space. It points to a war for the 'right' talent

Need for Upskilling

- The focus is on man-machine collaborations towards enhanced output quantity and quality, as well as disproportionate outcomes underpinned by technology and creativity

Evolving Expectations

- This has led to increased focus on learning and development programmes, organisational culture with respect to diversity, equity, and inclusion, and an overall strengthening of the employee value proposition

Mitigation Strategy

We continue to finetune our employee value proposition by being in touch with the evolving needs of our people across all aspects of their work. We are hiring from diverse areas of the country.

We are forging ahead with hybrid work giving us the flexibility to strike the right work/life balance and a portfolio-based approach to our work strategy that enables us to exercise autonomy in our projects.

We are more focused than ever on future-readiness of our workforce. We have built elaborate platforms to help our people constantly upskill themselves.

We are making targeted efforts to improve our industry-best performance on diversity, equity, and inclusion metrics for our workforce.

Key impacts: 

OPPORTUNITIES

Changing Economic Climate

As a result of an economic slowdown occurring globally, the B2B space is witnessing a decrease in budgets and spending. It is compelling our clients to optimise their operations with respect to costs and the technologies they use. We see many more companies accelerating their digital transformation journey by moving large chunks of their business to Cloud-only operations, which are more resource-efficient. More and more businesses will be adopting AI-driven technologies enabling them to more efficiently deploy their human capital. We see them using data analytics to sharpen the focus of their spends. Each of these changes represent opportunities for TechM to reach out with customised solutions and diversified offerings.

Responsible Products and Services

Our deal wins continue to grow bigger and better by gearing our customer value proposition to prioritise our expertise, our quality, and our governance capabilities and our commitment to sustainability. Acceleration of the adoption of digital technologies is creating an environment globally that is conducive for our digital transformation offerings. It enables us to register bigger and better deal wins and more cross-sells as well as upsells. We are strategically transforming the way we respond to client RFPs based on our NXT.NOW™ strategy. Moreover, our products while helping to increase operational efficiency for our clients, are creating a positive impact on the environmental performance at the industry- and sector-level as a whole.

Growing an Environmentally Sustainable Business

We are conducting our business in a manner that is socially and environmentally responsible. It is helping us connect with like-minded partners who are similarly growth-oriented and responsible. Our TCFD-backed approach helps ensure we stay on track with key business sustainability metrics.

Delivering geospatial intelligence using remote sensing and advanced analytics

Digital Case Study Awards 2022
Energy
Australia and New Zealand
ISG

OPPORTUNITY

Horizon Power is an Australian energy utility company. They have assets across large and remote region, managing these assets is difficult due to extensive travel, lack of prior information on issues, and need to access culturally or environmentally sensitive areas.

IMAGINING IT DIFFERENTLY

Altavec, a Tech Mahindra company, helped them to address the challenge. They designed a largescale survey, covering 5,800 kilometres of network and 400+ hours of infield data capture hours, and applied analytic tools to process and visualise the resulting data. The work involved:

- Leveraging LiDAR, drones, manned aircraft, and high-definition image capture to gather a complete 3D digital view of network assets
- Using their proprietary geospatial intelligence platform AIMS 3D to create an automated, rapid access, 3D version of the network
- Programming AI and ML tools to scan the complete model for areas of concern or opportunities for optimisation

FUTURE MADE POSSIBLE

Altavec's digital inspection methodology helped Horizon Power save costs and improve operational efficiency and crew safety alongside providing opportunities for predictive maintenance. It further resulted in lesser disruption for network customers, businesses, and communities in survey areas. The project also positions them to accelerate renewable energy resources uptake for net zero carbon emission by 2050 journey.

STAKEHOLDER ENGAGEMENT

Rising to the needs of our stakeholders

Openness, transparency, and integrity are the basis of our stakeholder engagement approach at TechM. We ensure that our process of stakeholder engagement is continuous – undertaken throughout the year - and has organisation-wide reach as well as impact.

Our Board-led Stakeholder Relationship Committee (SRC) maintains oversight of the stakeholder engagement mechanism for the Company. It creates a framework for the business heads to identify and report on key stakeholder concerns, which includes due diligence and other processes aimed at identifying the various impacts on the economy as well as the environment and people.

Disclosure 2-29: Approach to stakeholder engagement

The SRC has helped establish a continuous feedback process where stakeholder inputs are reported to the Board on a quarterly basis for further direction. These stakeholder inputs contribute towards our understanding of topics material to our business as well as their impacts. At the strategic level, these help enhance our management approach; our business leaders take these topics into consideration while framing their strategies and business goals as well as deciding on key performance indicators they need to track.

We ensure continuous two-way engagement with all our key stakeholders through appropriate channels and platforms, taking into account their views and addressing their grievances with remedial action wherever necessary. Through a process that is ongoing and responsive, we make sure that our stakeholders' inputs and perspectives find their way into our decision-making. For instance, our engagement with our clients led us to launch a new ESG offerings vertical. Based on our years of engagement, we have identified 8 key stakeholder groups for continual engagement, feedback, and response.

Our key stakeholders and our purpose for engagement:

1. **Associates:** Our Associates contribute to the core activities of our organisation. These individuals are integral to the functioning and success of our business, and their dedication and expertise are essential in driving our purpose forward. We value the contributions of our associates and strive to provide them with a supportive and inclusive work environment that fosters their professional growth, well-being, and overall job satisfaction.

2. **Customers:** We are an organisation driven by a strong sense of purpose, to enable our clients to experience and build on the advantages created by technology, innovation, and digital transformation. Our customers' trust and satisfaction drive our business growth.

3. **Investors and shareholders:** Our Investors and shareholders are our key pillars of strength. They enable us to make an impact across the world through our products and services, as well as our community development and sustainability-driven efforts.

4. **Partners and collaborators:** Our partners and collaborators are key players in our ecosystem, whose expertise and experience helps us create enhanced opportunities to drive impact across various sectors.

5. **Government and regulators:** Policy-makers and regulators play a supportive role that is critical for the development and growth of our sector and the industry. Thus, they enable us to create value for all our stakeholders over the long term.

6. **Academic institutions:** We engage with academic institutions across various fields to help identify opportunities for collaboration in research and development, community development, as well as talent spotting and nurture.

7. **Local communities:** We engage with local communities around our operations as part of need assessment exercises. These help inform our sustainability agenda at the organisational level. Our continuous presence and engagement over decades has helped us build a strong degree of trust, which is key to our shared value creation goals.

8. **Suppliers and vendors:** Strengthening our sustainable supply chain is a key focus area under our ESG Governance. Our suppliers undergo in-depth screening based on ESG factors as per the business relevance and commodity-specific criteria. Thus, in addition to quality and delivery, our suppliers and vendors are expected to adhere to our policies like Sustainable Supply Chain Management. We have strict audit mechanisms in place to assess their performance on sustainability as well as issues such as human rights, forced or child labour, and more. We demonstrate stewardship by educating and helping our partners to align their actions to our sustainability vision and roadmap.

OUR STAKEHOLDER ENGAGEMENT PROCESS DURING FY23

We focus a majority of our stakeholder engagement efforts on eight key stakeholder groups with the aim to better understand their key concerns with our business, our strategy, our reporting, as well as our future plans and actions.

Stakeholder group	How we engage with them/ (frequency)	Key concerns	Our response	Impact
Employees *Read more Our People* **P 56**	• TechM CARES Survey / (Annual) • Employee engagement initiatives (All Hands Meets, PrimeTime, Technology tools (UVO Chat-bot, FreeVoice), Family Connects etc. / (Need -based, Targeted) • JOSH / (Targeted) • Making Sustainability Personal (Targeted) • ISR / (Targeted)	Employee Engagement	We ensure that our employees have universal access to various portals to help connect with other teams and team members as well as organisational and policy support	During FY23, we have seen a consistent drop in attrition rate for nine consecutive quarters, a trend not seen in other large-cap IT service-firms. This is largely due to our people-centric practices that prioritise wellness, focused upskilling, flexible-working, and a culture built around celebrations through Josh as well as corporate volunteering activities.
		Safety & Wellbeing	We are prioritising physical, mental, and emotional well-being through programmes like WoW, Mind@Ease, and more	

Stakeholder group	How we engage with them/ (frequency)	Key concerns	Our response	Impact
		Talent & Skill Management	We are enhancing our talent pool by sourcing the right talent and helping our people upskill and progress their careers effectively	
		Diversity & Inclusion	We are focused on improving the effectiveness of our diversity, equity, and inclusion agenda	
Customers	• Customer Leadership Meet (Annual) • Customer as Promoter Survey (Annual) • Project Satisfaction Survey (quarterly) • Account Escalation Dashboard (Need-based, Targeted) • Account Status Indicator (Need-based, Targeted)	Innovation	Our NXT.NOW™ strategy supported by our innovation framework is helping us to innovate new solutions and processes for our clients, helping them to accelerate digital transformation	Our CSAT score of 4.46 and 75% of our customers being satisfied with our service delivery are testimony to the high-performance levels and service standards we adhere to. It also reflects the continual enhancement we maintain in our service delivery. *Read more about Customer-centricity on* **P 188**
		Cybersecurity and data privacy	We follow advanced data governance practices by investing in cutting-edge technological solutions *Read more about our Integrated Data Governance on* **P 92**	
		Supply chain management	We are strengthening our risk management and mitigation framework to ensure minimal impact of events on our business continuity *Read more about our Risks and Opportunities on* **P 113**	
		Ethics & compliance	We are setting global benchmarks in corporate governance and sustainability, anchored by our total compliance to regulatory frameworks and laws applicable to our business operations	

Stakeholder group	How we engage with them/ (frequency)	Key concerns	Our response	Impact
Investors and Shareholders	• Analyst Meets & Analyst Briefings (Annual, quarterly) • Quarterly Results • Annual General Meetings • Integrated Annual Report • Financial Results (Annual, quarterly) • Press Releases, Social Media (Need-based, targeted)	Ethics & Compliance	We follow the policy of 100% compliance to all the laws and regulatory requirements for our business and its operations	We have continued to create significant financial value for our investors and shareholders by protecting our margins during a period of volatility and uncertainty. Our legacy verticals are witnessing stellar growth while we continue to grow our new-age businesses.
		Corporate Governance	We periodically review and adopt global best practices in corporate governance	
		Innovation	We are strongly focused on innovation as part of our business strategy	
		Diversity & Inclusion	We have set specific targets on becoming a more diverse and inclusive organisation	
		Economic Performance	We are focusing on enhancing our profitability and growing our Return on Capital Employed while investing in emerging technologies	
Partners and Collaborators	• Partners Meet (Annual) • Training, Conferences, Workshops (Need-based, targeted) • Surveys (Need-based, targeted)	Climate Impact	As a global sustainability leader in our industry, we ensure we are on track to achieve our climate action goals	During the year, we have undertaken to co-innovate solutions with many of our clients that will help drive reduction in their carbon footprint, help to enhance digital equality in target markets, as well as help improve their sustainability performance through our newly launched Sustainability vertical with ESG offerings. *More details in 'Co-innovation' on* **P 200**
		Innovation	We are advocating for technologies and solutions that help create shared value	
		Energy & Emissions Management	We are collaborating with various agencies to reduce our emissions and energy consumption	
Government & Regulators	• Public Policy Engagement (Targeted) • Compliance Reports (Regulatory compliance-based)	Ethics & Compliance	We are committed to 100% compliance	We adhere to total compliance while championing sustainability-led initiatives through our business, complemented by the launch of a new sustainability vertical. It will enable more businesses drive focused efforts to mitigate climate change and support community development. *More details in 'ESG Governance' on* **P 86**
		Corporate Citizenship	We are demonstrating good governance, business responsibility, and social responsibility through our actions and imperatives	
		Climate Change	We are maintaining integrated approach to our sustainability initiatives and reporting that prioritises focused and collaborative action as well as transparency	

Stakeholder group	How we engage with them/ (frequency)	Key concerns	Our response	Impact
Academic Institutions	• Recruitment drives & Campus Connect (Annual) • University Collaborations & MoUs (Need-based, targeted)	Employee Engagement	We are proud to host an engaged and motivated workforce	We strengthen our partnerships with leading academic institutions in the country for new recruitment as well as R&D purposes. We co-innovate with some of the leading tech universities in the world *More details in Our People and 'Co-Innovation'* **P 200**
		Wellbeing & Safety	All our people policies are centred on well-being and occupational health & safety	
		Talent & Skill Management	We are among the most preferred IT companies to work with	
		Innovation	Our innovation framework creates opportunities for employees to learn and progress significantly in their chosen career paths	
Local Communities	• Samvad Newsletter to establish a dialogue with CSR fraternity (Quarterly) • Saajhi Samajh- advocacy platform • Community Volunteering • Impact Assessments (Targeted) • City authorities to implement the CSR initiatives (Need-based, targeted)	Corporate Citizenship	The platforms serve as a good practice, innovations and cross learning tool helping in creating dialogues, opening newer ways of thinking and creating linkages across various levels of engagement with our supporters and communities	Supporting our communities with development initiatives under the areas of education, employability, and disability, we have built new synergies between our ARISE and ARISE+ programmes as well as SMART and SMART+. We have also launched a new offering 'TRUSTED' to serve as a platform for driving community development initiatives through end-to-end expertise of the Tech Mahindra Foundation. https://techmahindrafoundation.org/resource-unit-for-skill-training-and-education-trusted/ https://techmahindrafoundation.org/disability/
		Diversity & Inclusion	We are ensuring that 50% of our CSR beneficiaries are women and girls	
		Economic Performance	We are optimising our spends to deliver maximum benefit to our beneficiaries by extending impact over their lifecycle	
Suppliers and Vendors	• Supplier Meet (Annual) • Supplier Audits (Annual) • Workshops (targeted) • ESG Trainings (Targeted)	Supply Change Management	We are embedding sustainability in our supply chain management processes through audits, service level agreements, and more	We involve our partners within the value chain in our climate change mitigation efforts. In FY23, we have conducted two workshops with 200 of our key supply chain partners across various topics including sustainability in the value chain and its benefits, codes of conduct, and environmental stewardship. *More details in 'Sustainable Supply chain' on* **P 196**
		Energy & Emissions Management	We are holding trainings to help our supply chain partners to enhance their performance on energy and emissions management	
		Climate Change	We prioritise collaborating with partners who have robust mechanisms to support the global fight against climate change	

MATERIALITY

Rising for a more responsible way to do business

Materiality assessment is an annual exercise at TechM, which helps us to monitor, review, and discuss issues that impact our bottom line. We use these findings to frame strategic input for our business verticals and other functions. It also forms the basis of determining our Key Performance Indicators for various departments and their leaders at TechM.

Our materiality assessment process is informed by the key insights gathered from our continuous stakeholder engagement throughout the year. Its findings are benchmarked for review and deliberation by the Board.

We have identified 20 material topics that are relevant for our organisation as well as the stakeholders have been categorised into the major, significant and moderate based on our materiality assessment exercise during FY23.

Disclosure 3-1: Process to determine material topics

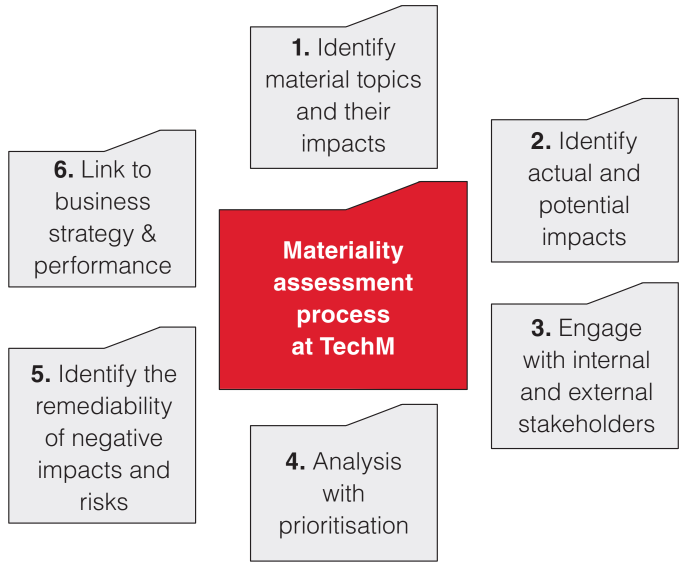
Our material topics help us to determine Key Performance Indicators (KPIs) that are mapped to Balanced Scorecards of leaders from respective departments and processes. These KPIs are linked to the strategic planning process and long-term incentive programmes. 100+ of our Customers assess our ESG performance through various indices rating organisations like CDP, DJSI, ECOVADIS etc. and perform checks through independent third-party audits.

The relevance of our material topics along with the boundary of impact, and strategy to manage these impacts help us arrive at metrics used to track, monitor, manage, and report on our performance across environmental, social, and governance aspects of our business. We use these metrics to frame our ESG targets and outline our ESG Roadmap, which is revised every five years. Our ESG Roadmap for FY23 is aligned to our Materiality Matrix for FY22.

Our ESG Roadmap is presented on **P 138**

Our materiality assessment process in detail: We have taken care to ensure that we assess our material topics for their relevance to the expectations of our diverse set of stakeholders. It aligns with the core value of 'doing good'.

The process looks at external and internal factors while assessing our material topics. External factors include economic environment, resource availability, customer expectations as well as reporting frameworks such as the GRI, IIRC, SASB, TCFD recommendations and the UN SDGs. Internal factors include changes in our leadership, strategy, business model, and more.



Step 1. Identify material topics and their impacts: Our materiality assessment process begins with developing a laundry list of topics likely to impact our Company based on our stakeholder engagement process. These topics are analysed and benchmarked with those detailed by our peers and competitors. Topics are checked for alignment with global megatrends and risks as well as with respect to reporting frameworks such as GRI, SASB, and more.

Step 2. Identify actual and potential impacts: The organisation assesses the severity of impacts, likelihood of occurrence and its impact on economy, environment, and people, including human rights, across its activities and business relationships, both current and potential.

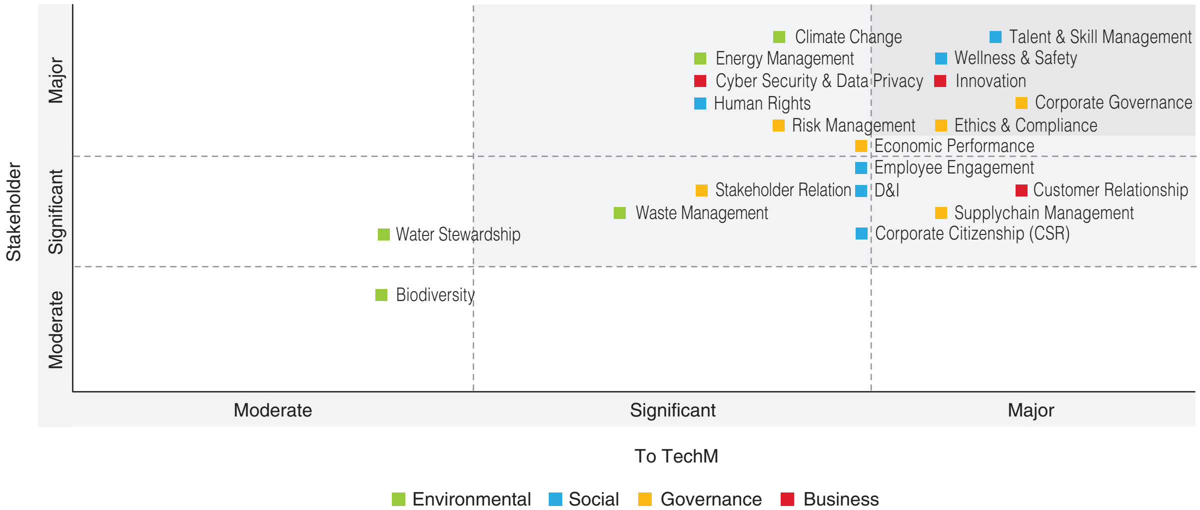
Step 3. Engage with internal and external stakeholders: Questionnaire-based interactions are held with our external stakeholders - customers, investors, NGO (TMF), partners, collaborators, academic institutions, suppliers & vendors, and internal stakeholders - respective business heads, subject matter experts within the organisation. They rate each topic on a scale of 1-5 to indicate the severity of its impact, with 5 denoting the highest level of severity on the scale. Indirect feedback from ongoing engagements is considered too.

Step 4. Analysis with prioritisation: The topics are further analysed by subject matter experts and the Board for their severity and irremediability. The topics are assigned priority for targeted action under each, with respect to their potential for impact and the time duration, actions required to be taken as per the environment in which we operate.

Step 5. Identify the remediability of negative impacts and risks: Material topics undergo a final review from a risk management perspective, including considering impact on human rights and negative impacts. We undertake scenario planning for climate risks and evaluate its likelihood of occurrence. The topics are then linked to our risk register.

Step 6. Linkage to business strategy & performance: We use these material topics to further define Key Performance Indicators for various business functions. These KPIs figure on the Balanced Score Card of key departments and their heads. The monitoring, implementation and achievement of these targets are taken into account while Stock options (Employee Stock Options (ESOPs)/ Restricted Stock Units (RSUs) are being given as a long-term incentive to associates.

OUR MATERIALITY MATRIX FOR FY23



We classify our material topics also as per their E, S, and G impacts, while those material topics that are relevant to our financial performance are marked under 'business'.

This materiality matrix is as per the materiality assessment exercise undertaken during FY23. There is no change in our list of topics material to our business, compared to those presented in the previous year.

Our material topics drive business strategy discussions within Board meetings. The audit committee and the Chief Internal Auditor review the performance of the management as per the KPIs based on these topics. The audit committee reviews our management approach based on these findings, and suggests a review or changes to the process as a result.

Our customers assess our ESG performance through various indices rating organisations like CDP, ECOVADIS etc. and perform checks through independent third-party audits. Our materiality matrix also helps us track our targets under our 5-year (FY22 to FY26) ESG roadmap developed in alignment with our materiality matrix for FY22. As per the matrix for FY23, we are well on our way to achieving our targets within the timeframe defined by the roadmap.

Disclosure 3-2, 3-3: List of material topics, management of material topics

OUR MATERIAL TOPICS

Presenting our material topics in detail in their order of priority assigned as per the materiality assessment for FY23.

Sl. No.	Material topic and management approach	Linkage to risk	Boundary	Impact	Mapping to disclosures
	Topics of major importance for both TechM and our stakeholders				
1.	**Talent & skill management:** Ensuring that our people are highly skilled and well-trained to contribute to our intellectual and service capital is critical for our business performance. The right talent helps us to service our globally elite clients, ensure business sustainability and growth.	• Human capital • Service quality risk	TechM Global	Positive impacts on business performance, client service delivery and business sustainability and growth. Positive impacts on human rights, the economy and the society. *Key outcomes and other details in 'Our People' on* **P 56**	GRI 404-1, 404-2, 404-3
2.	**Wellness & safety:** We are a cognitive enterprise that values above all its human and intellectual capital as the main source of our customer value proposition and competitive advantage. We care deeply about our people's physical wellness and safety as well as emotional well-being.	• Human capital • Technology risk • Service quality risk	TechM Global	Positive impacts on human capital, including employee satisfaction and lowering of operational costs as well as mitigation of people-related risks. *Key outcomes and other details in 'Our People':* **P 68** *onwards*	403-1, 403-2, 403-3
3.	**Innovation:** Innovation is critical to our ability to service our clients in a satisfactory manner. We have created focused strategies, programmes, and platforms to enhance our innovative capabilities	• Technology risk • Financial risk • Market risk	TechM Global	Positive impacts on business sustainability and growth, global economy, and the society. Potential negative impacts could be digital transformation leading to large-scale upskilling costs for organisations and short-term impact on livelihoods as well as the economy. *More details in 'learning and development' on* **P 62** *More details in 'technology and innovation' on* **P 101** *and* *More details in 'co-innovation' on* **P 200**	

Sl. No.	Material topic and management approach	Linkage to risk	Boundary	Impact	Mapping to disclosures
4.	**Corporate governance:** Corporate governance practices play an important part in framing the organisational culture and aligning it to the Company's values and vision. It becomes the core framework to help build its strategies, best practices, and key capabilities.	• Reputation risk • Business continuity risk	TechM Global	Positive impacts on our compliance record, reputation, brand value, stakeholder relationships as well as the economy and the society. *Read more on corporate governance* **P 82-112**	GRI: 2-23
5.	**Ethics & compliance:** Our corporate governance is established in professional ethics, transparency, and accountability. We are committed to total compliance across all the levels of the organisation, both internally and externally. We have a policy of zero tolerance to failure to comply, unethical practices, and lack of transparency and accountability.	• Business continuity risk • Financial risk	TechM Global	Positive impacts on our brand reputation, operational transparency, business sustainability, as well as contribution to the economy and the society at large. *Read more on corporate governance* **P 82-85**	GRI 2-23, 2-26 GRI 206-1 GRI 307-1 GRI 419-1
6.	**Economic performance:** Economic performance enables us to create value for all of our stakeholders. We adhere to an approach of financial prudence backed by cautious risk-taking.	• Financial risk • Business Continuity risk	TechM Global	Positive impacts on our share price, reputation, as well as relationships with our shareholders, investors. *More details on 'FY23 in review' on* **P 23** *and* *More details on 'Key Performance Indicators' on* **P 26-27**	GRI 201-1, 201-2, 201-3 GRI 207-1, 207-2, 207-3, 207-4
Topics of significant importance for our stakeholders and major importance for TechM					
7.	**Climate change:** The impacts of climate change are being felt globally. As such it poses physical and transition risks to our business. It has potential to disrupt customer behaviour and expectations, business operations, and our supply chain. These could impact us and our clients' business, further impacting our ability to service them.	• Climate action failure risk • Chronic physical risk • Physical risk of extreme weather events • Supply chain risk • Market risk • Business continuity	TechM Global	Negative impacts on the health of our stakeholder groups, disruptions in our business operations, as well as the society and the economy as a whole. During FY23, our emissions have reduced 40.62% from the base year of FY16 while our Scope 1+2 emissions have risen minimally on account of our people resuming work from office. At TechM, we are driving concrete efforts to mitigate the environmental impact of our operations, as explained in 'Our ESG Performance' on **P 152** Our commitments have been detailed under environmental imperatives in our ESG Roadmap on **P 138**	GRI 305-1, 305-2, 305-3, 305-4, 305-5, 305-7 TC-SI-130a

Sl. No.	Material topic and management approach	Linkage to risk	Boundary	Impact	Mapping to disclosures
8.	**Energy management:** Environmental sustainability is integral to our commitment to sustainability not only as a global IT leader but also as a member of the Mahindra Group. We are taking focused action on reducing our carbon footprint, thereby making the entire value chain more responsible. Efficient energy management is an important element of these efforts	• Climate action failure risk • Emerging regulation risk	TechM Global	Efficient management of our energy use impacts our efforts to mitigate climate change in a positive manner, bringing down operating costs. At TechM, our efforts to manage our energy use have been captured in 'Our ESG Performance' on **P 157** Our commitments have been detailed under environmental imperatives in our ESG Roadmap on **P 138**	GRI 302-1, 302-2, 302-3, 302-4 TC-SI-130a.3. TC-SI-130a.1.
9.	**Cyber security and data privacy:** Data privacy and safety of our clients' identity as well as information regarding their businesses is the cornerstone of data governance at TechM, led by our organisation-wide Information Security Group.	• Reputation risk • Business continuity risk • Quality and service delivery risk	TechM Global Customers	Positive impacts on our brand reputation and customer relationships as well as financial capital. *More details in our Integrated Data Governance on* **P 92** *and* *More details in our Risks and Opportunities on* **P 113**	GRI 418-1 TC-SI-220a.1., TC-SI-220a.2., TC-SI-220a.3., TC-SI-220a.4., TC-SI-220a.5.
10.	**Human rights:** Protection and promotion of human rights is core to our contribution as a global leader in IT services and solutions as well as sustainability. It is also a part of our compliance with norms set by various global regulatory authorities.	• Reputation risk • Human capital risk • Legal and current regulation risk • Emerging regulation risk	TechM Global	Positive impacts on our people, our stakeholders, and our brand value as well as the economy and the society. We ensure our people have access to a safe and conducive work environment as well as access to various grievance redressal mechanisms, provide for in our CEBC. Similar measures exist for protection of the human rights of all our stakeholders. *More details covered under 'Our People' on* **P 78** *and* *More details on Corporate Governance* **P 82** *onwards*	2-23, 2-24, 2-30

Sl. No.	Material topic and management approach	Linkage to risk	Boundary	Impact	Mapping to disclosures
11.	**Risk management:** Proactive, responsible risk management capabilities are core to the functioning and success of a business. With our global operations in more than 90 countries catering to 1,279+ enterprises, advanced and elite risk management capabilities comprise our ability to be future-ready.	• Emerging regulation risk • Upstream risk • Downstream risk • Business continuity risk		Robust risk management is a key constituent of our corporate governance, with potential to impact our business continuity as well as performance. Risk management at TechM covers a wide range of risks including legal, reputation, assets, resilience, ESG, revenue, customer loyalty, compliance, cyber security and more. *More details in Integrated Data Governance on* **P 92** *Risk Governance on* **P 105** *and* *Risks and Opportunities on* **P 113**	
Topics of significant importance for our stakeholders and major importance for TechM					
12.	**Employee engagement:** A highly engaged workforce is significantly more effective as well as efficient in helping an organisation attain its goals. It also translates into higher rates of customer satisfaction, consistency of outcomes, and a positive organisational culture. It also helps reduce direct costs by enhancing employee retention rates.	• Human capital risk • Service capital risk	TechM Global	Positive impacts on our productivity and business growth, as well as economy and the society. We track engagement through the TechM CARES survey. We scored 4.58 on a 5-point scale during the last survey carried out in December 2021. Our performance continues to be consistently high. *More details regarding engagement initiatives under 'Our People'* **P 67** *onwards*	GRI 401-1, 401-2, 401-3 GRI 2-7, GRI 2-8 TC-SI-330a.2.
13.	**Customer relationships:** Our clients' trust in our abilities to deliver relevant solutions helps us grow and innovate. Our relationships are rooted in principles of ethics and integrity, openness and transparency.	• Financial risk • Business continuity risk • Quality and service delivery risk • Downstream (supply chain) risk • Reputation risk	TechM Global	Our customers care about our products, innovation, and service delivery, as well as our ESG performance and corporate governance. We deliver with excellence across the board. Taking into account their specific needs, we have also launched a new vertical with sustainability offerings during FY23. *More information under 'Excellence in corporate governance' on* **P 83** *'Sustainability at the core' on* **P 86** *'Tech and innovation' on* **P 101** *'ESG offerings' on* **P 142** *and* *'Customer-centricity' on* **P 188**	Customer Satisfaction Survey

Sl. No.	Material topic and management approach	Linkage to risk	Boundary	Impact	Mapping to disclosures
14.	**Diversity & inclusion:** We view diversity and inclusion as part of our commitment to human rights. Our D&I commitment has helped to earn our people's trust and loyalty, as well as relatively higher rates of retention and performance efficiency.	• Human capital risk	TechM Global	As a global sustainability leader, we are an 'intentionally diverse and globally inclusive organisation'. We have adopted specific policies to encourage and support women as well as members from the LGBTQ+ community. More than 50% of our CSR beneficiaries are girls and women, a significant number of whom are persons with disabilities. *Our actions and Initiatives are detailed under 'Our People'* **P 76** *onwards*	GRI 405-1, 405-2 TC-SI-330a
15.	**Supply chain management:** Efficient supply chain management anchored by our Rise Philosophy helps us create enhanced value for our partners and clients upstream and downstream.	• Business continuity risk • Upstream risk • Downstream risk	TechM Global	We support our supply chain partners both upstream and downstream through our commitments to ethics and compliance, fairness and transparency in our relationships, and our ESG performance. *More information under 'Business Continuity' on* **P 98** *and* *'Sustainable Supply Chain' on* **P 196**	GRI 204-1 GRI 308-1 GRI 414-1 GRI 2-6
16.	**Corporate citizenship:** Being a responsible corporate citizen is important to us on account of our legacy as part of the Mahindra Group as well as the role we play in the global IT ecosystem. While helping our clients digitally transform and grow sustainably, we are also championing accountability towards the community and the environment through our ESG agenda.	• Reputation risk • Market risk	TechM Global	At TechM, we are associated with several industry associations for business-relevant exchanges in the areas of recruitment *'Our People' on* **P 56** and knowledge sharing initiatives *'Membership of associations' on* **P 91** We co-innovate with our partners *'Co-innovation' on* **P 200** embed our products with a strong aspect of social responsibility *'Product social responsibility' on* **P 203** and offer other organisations services with respect to sustainability reporting and *'ESG offerings' on* **P 142** and CSR expertise through our newly launched platform 'TRUSTED'	GRI 203-2, GRI 413-1

Sl. No.	Material topic and management approach	Linkage to risk	Boundary	Impact	Mapping to disclosures
Topics of significant importance for both TechM and its stakeholders					
17.	**Stakeholder relationships:** Strong relationships with our key stakeholders are a driver of our growth and our ability to create shared value over the long term.	• Reputation risk • Market risk		We engage with our eight key stakeholder groups in diverse ways. We also engage with members of the media and society with an attitude of mutual respect, openness and transparency. *More information under 'Stakeholder Engagement' on* **P 125**	GRI 2-29
18.	**Waste management:** Efficient management of waste and transitioning toward Zero Waste to the Landfill is a global imperative.	• Climate action failure risk • Regulatory risk	TechM Global	We have defined targets to reduce our waste under our 5-year ESG Roadmap, given on **P 138** Our waste management includes recovery, reuse, repurposing, and recycling, as detailed under *'Waste management' on* **P 167**	GRI 306
Topics of significant importance for TechM and moderate importance for stakeholders					
19.	**Water stewardship:** Water is a key natural resource which must be protected and preserved for current and future use at all costs.	• Water stress risk	TechM Global	At TechM, we are actively taking steps to help mitigate water stress by optimising our use of water. During FY23, our water withdrawal intensity has decreased by 64.89% from base year (13.73 kl/person in FY16). *More information is detailed in 'Water Management' on* **P 161**	GRI 303-1, 303-2, 303-3, 303-4, 303-5 TC-SI-130a.2.
20.	**Biodiversity:** There is a heightened need to conserve biodiversity, the species, flora, and fauna. Our policy and initiatives enable us to promote biodiversity conservation.	• Climate action failure risk	TechM Global	At TechM, we ensure that we do not adversely impact biodiversity through our operations. Our Green marshals run several tree plantation programmes at our locations to support biodiversity. There are no IUCN Red List species or national conservation list species in the vicinity of our locations. *More under 'Biodiversity' on* **P 168**	GRI 304-1, 304-2, 304-3, 304-4

ESG ROADMAP

Rising for a business that endures

Creating an ESG roadmap is a crucial step towards achieving our sustainability vision. At TechM, our ESG roadmap helps to outline a strategic framework that integrates our environmental, social, and governance considerations into our core business operations and decision-making.

Our ESG Roadmap reflects near-term planning over a period of five years. At present, we are following our 5-year ESG Roadmap for the period from FY22 to FY26. This ESG Roadmap, when created, was in alignment with our Materiality Matrix for FY22. It comes on the back of the preceding 5-year Roadmap for FY16 to FY21, under which we met all the targets we had set and even surpassed some of these.

At TechM, our ESG targets are aimed at helping us reduce our carbon footprint, strengthen our communities, and enhance business continuity. Therefore, we ensure that our ESG roadmap is in alignment with the Company's Sustainability Vision and Sustainability Charter. Our targets being aligned with our material topics helps to facilitate focused stakeholder engagement and fosters innovation as well as accountability. It enables us to track, monitor, and report our progress effectively.

Our material topics are presented on
P 132-137

WE ARE TREATING FY21 AS OUR BASE YEAR FOR FRAMING THESE TARGETS. OUR ROADMAP CLASSIFIES TARGETS BASED ON THEIR OUTCOMES I.E. ACTIONS THAT ARE IMPERATIVE FOR BUSINESS, PEOPLE, ENVIRONMENT AND GOVERNANCE.

ESG ROADMAP FY22-FY26 – BUSINESS IMPERATIVES

Our business imperatives relate to material topics such as innovation, cybersecurity, and customer relationships, and customer satisfaction.

Aspect	Base Year 2020-21	2021-22	2022-23	Target Year 2025-26
Innovation contests and events	57	60	30	80
Innovation revenue USD Mn	355	450	520	700
Ideas incubated	20	25	30	40
Customers connected	145	150	160	200
CSAT Index	3	4	4.46	4.45

ESG ROADMAP FY22-FY26 – PEOPLE IMPERATIVES

Our people imperatives are derived from material topics such as employee engagement, well-being and safety, and talent and skill management of our workforce; diversity and inclusion within our organisational culture, and our commitments under protection and upholding of human rights as well as corporate citizenship.

Aspect	Base Year 2020-21	2021-22	2022-23	Target Year 2025-26
Total Women Employees %	30.08	34.09	34	38**
Women in Senior Management %	8.08	9.28	10.22	14**
% of PwDs	0.06	0.17	0.15	0.75
IT Attrition Rate %	13.3	23.5	14.8	16.5
Right Skilled Associates %	NA	74.1	80.45	88
Associate Engagement Score (IT+BPS)	3.7	4.58	__*	4.19**
HR Assessments	0	3	6	13
% of employees recognised yearly (monetary and non-monetary rewards)	NA	56.49	60	60**
TMF SMART Centres	69	86	79	120
TMF SMART Academies	0	8	9	15
TMF Education Projects	NA	15	13	15
TMF Disability Projects	6	42	41	50
TMF Beneficiaries (Direct & Indirect) per year in lakh	3.85 (cumulative from 2012)	0.41(Direct) 3.74 (Indirect)	0.62 (Direct) 21.78 (Indirect)	0.7 (Direct);** 25 (Indirect)**
Volunteering hours per year	46,621	31,884	58,685	180,000

* Associate engagement survey is planned in FY24Q2

** The target has been updated

ESG ROADMAP FY22-FY26 – ENVIRONMENTAL IMPERATIVES

TechM is strongly committed to reducing its carbon footprint. We have made a commitment to reach carbon neutrality by 2030 and become Net Zero by 2035; increase renewable energy sourcing by 50% by 2025 and 90% by 2030. We are on road to reducing our Scope 1 and Scope 2 emissions by 59% by 2030. We are also making sure to impart Ecodesign training to all our direct employees by 2030.

Our targets are related to material topics such as climate change, water, energy management, waste, and biodiversity.

Aspect	Base Year 2015-16	2021-22	2022-23	Target Year 2025-26
Scope 1+2 emission in MTCO2e	114,309*	66,847.68	68,661.53	69,729** (39% reduction)
Renewable energy use %	1.77	22.93	21.9	50
ZWL certified locations	0	1	3	13 owned locations
Water withdrawal intensity %	13.73	3.81	4.82	11** (20% decrease)
Paper consumption (tonnes/year)	93.37	9.71	12.61	46.69** (50% reduction)
Reforestation through tree plantation drives (cumulative trees)	10,000	80,463	92,759	200,000

* Base year for Environmental indicators is FY16 and start year (when target is set) is FY21.

**Many of our employees are still working from home. While taking targets for FY26, we have considered the increase in the number of associates working from office in future years which may lead to an increase in figures.

ESG ROADMAP FY22-FY26 – GOVERNANCE IMPERATIVES

Our Governance imperatives relate to material topics such as Corporate Governance, Stakeholder Relationships, Ethics & Compliance, Risk Management, Economic Performance, and Supply Chain Management.

Aspect	Base Year 2020-21	2021-22	2022-23	Target Year 2025-26
Supplier audits (cumulative)	2	137	142	200
IT suppliers engaged to estimate GHG emission from products manufactured for TechM	0	6	7	20

Rising for a more sustainable world

Globally, organisations are looking beyond maximising profits and incorporating environment, social, and governance (ESG) metrics into their corporate performance assessments.

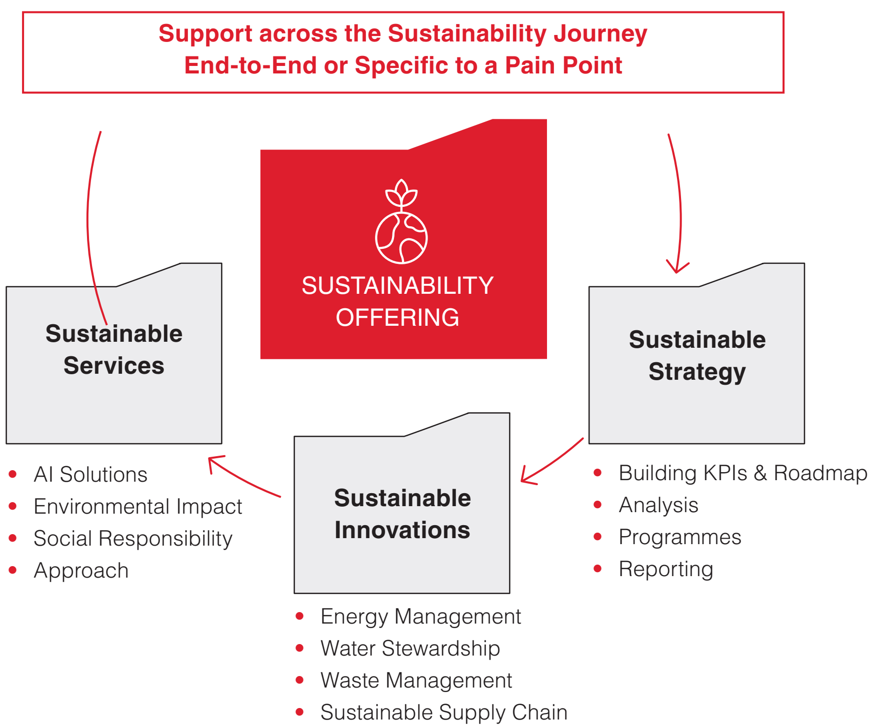
The market demand for better sustainability data and value-added services is increasing, due to the fact that people and organisations are getting more conscious about climate change and the impact it has on our wellbeing and the future of our planet. Consumers are looking for sustainable products. Employees are looking for responsible companies. Investors are looking for green investment opportunities. Creditors and shareholders are requesting transparent sustainability reporting from companies.

ESG OFFERINGS

This new economy offers boundless opportunities for innovation and revenue growth. By incorporating initiatives that focus on Sustainability strategy, low carbon transition, green buildings, energy-efficient operations, switching to renewable energy, water efficiency, and green mobility, we strive to take a lead in enabling the shift of the global economy towards a sustainable future.

Integrating sustainability with digital presents an opportunity that can enable the transition to a Sustainable digital economy by incorporating the principles of Green IT and Eco-Design. When we talk about sustainability services, we often refer to the term ESG, which is a framework to evaluate how sustainable and transparent the organisation is in terms of its Environmental & Social Responsibility, and Corporate Governance.

As an organisation with a Purpose, assisting clients to embed sustainability and ESG strategies through our service offerings while building long-term value in this agile world is of utmost importance. Our portfolio of sustainability offerings is customised and scalable to help customers address their environmental needs and commitments through innovative solutions and technology.



Our sustainability professionals are supporting our customers across their entire ESG journey. Leveraging the three levers - ESG Consulting (Sustainability Strategy, Compliance and Roadmap formulation), ESG Solutions and Reporting, we are providing end-to-end support in integrating the ESG framework into our customer's business.

OUR ESG OFFERINGS ARE DRIVEN BY THREE PILLARS

a. ESG Consulting

There is huge potential in this area and currently, majority of the companies have not even started the first step in ESG journey but will soon be forced to embark on this due to policy changes by various governments, regulatory bodies and the shift in global commitments towards sustainability. From net zero to the circular economy, when ESG is put at the very heart of operations, organisations take bold steps towards a model that can deliver sustainable business advantage and measurable value. It's an approach that makes the operational, cultural and financial changes needed to future-proof businesses.

I. **Sustainability Strategy:** Regardless of where customers are on their sustainability journey, our Advisory team provides practical and individualised guidance to help them manage risks, seize opportunities, and achieve their business goals, sustainably. TechM offers real-world offerings that go beyond strategy to guarantee demonstrable impact and real improvements by integrating management consulting, engineering, design, sector expertise, and technical development.

   Today, customers are looking for partners who understand the complete value chain and can guide them on how to approach each stakeholder while impacting their ESG agenda. Hence, at TechM, we have sector-wise Sustainability Consultants who are focusing on the respective domains such as Manufacturing, RCG, BFSI, E&U, CME & TTL sectors etc. and working with the wider SMEs in this sector. Domain knowledge about the sector combined with Sustainability Expertise provided by TechM are crucial in creating meaningful value for the customers.

II. **Compliance:** Society and regulators increasingly require organisations to act more responsibly towards the environment, social issues, and their own governance. As a result, regulatory agendas worldwide are shifting to promote a transition to a more responsible and sustainable economy. While these developments are a leap forward towards a sustainable economy, they also generate increased concerns regarding compliance risks. Tight regulatory implementation timelines, limited ESG knowledge and awareness, data challenges to demonstrate ESG performance, limited availability of industry best practices, and continually evolving regulatory guidance and market standards remain key challenges for organisations.

   At TechM, we understand that regulatory response to complex new initiatives rarely requires a quick fix or a one-size-fits-all-approach. We, therefore, offer our tailor-made offerings that provide insights into the possibilities and have developed tools to minimise sustainability risks emanating from compliance issues. Whether an organisation's reason for action is triggered directly from a regulator or results from a change in strategy, we will be able to provide the desired support.

III. **ESG Roadmap:** Corporate sustainability is a journey, not a destination. For an organisation, an important step to start or fine-tune the ESG strategy is to create an ESG Roadmap. The best place to start is by running a full ESG diagnostic, including, conducting an ESG gap analysis; managing and addressing transitional risks; and analysing data; all of which leads to a custom roadmap designed to meet the unique needs of an organisation. Ultimately, creating an ESG Roadmap can help organisations get where they want in their ESG journey.

   TechM's ESG Offerings provide services to help organisations measure, develop, and implement an ESG

Roadmap, no matter where they are on their sustainability journey. We work to transform the way the world does business, in an effort to curb the impacts of climate change and protect our natural resources.

b. ESG Solutions

I. Platforms: Some of the key challenges that Companies face today is lack of technological solutions for ESG. A strong technology partner ecosystem is critical given the complexity of ESG and the digital technologies needed to measure, monitor, analyse and report it. Using a traditional data sourcing model is not sufficient for ESG. Implementing an ESG platform requires a larger set of providers that must be open to innovation and collaboration to develop a platform with the range and flexibility required. Similarly, Orchestration of an ESG platform requires best practices in IT/OT integration as data is collected in the plant, field, and office.

The benefit of an implemented corporate ESG platform can be realised on many fronts. From a financial perspective, it will alleviate bottlenecks in attracting and retaining capital. Companies will also be able to grow in a sustainable and responsible manner allowing for more seamless interactions with customers, counterparties, governments, employees, and prospective employees. The increased access to data also allows for a company to mitigate HSE (health, safety, and environment), legal, and financial risks more efficiently. Lastly, an overall improvement in corporate brand can yield limitless value.

Hence, as a technology provider, TechM has embarked on a journey to create ESG Platforms to help customers achieve their ESG goals while bringing cost optimisation, operational efficiency etc.

Hence, as a technology provider, TechM has embarked on a journey to create ESG Platforms to help customers achieve their ESG goals while bringing cost optimisation, operational efficiency etc.

Our ESG Platforms

- **i.Sustain:** As requirements for sustainability and transparency increase, so does the need for data capture and reporting. This process is complex and how data is managed can vary between industries, organisations and even departments. Some of the key challenges that companies face today is lack of an Integrated Platform for ESG reporting, data, scattered across various systems and formats, poor quality or inaccuracy of data, complex ESG calculations and more importantly evolving ESG frameworks with frequent changes in ESG standards and policies. Considering these factors, TechM has launched a robust and flexible ESG reporting platform called 'i.Sustain' which is built with over decades of experience in Sustainability. We leveraged our deep domain knowhow and consulting capabilities combined with our SAP® technology strength to provide a solution which transforms data into valuable ESG insights, ready to be reported. The tool supports quick deployment of configurations and calculations mandated by various policy makers. Some of the key features in our i.Sustain platform include Smart Data Acquisition, Automated GHG accounting, Flexible calculation & business rules, Robust User management, Easy integration with various enterprise applications, including Real-time analytics & insights.

- **i.Riskman:** ESG Risk Management is another problem we are targeting to address the growing concerns on ESG Risks and reputational issues due to non-compliance. Our 'i.Riskman' platform built on Salesforce cloud accelerates the ESG risk assessment journey of customers. From monitoring and tracking the financial impact of Climate risks, the solution enables identification of Risk hotspots easily to control and mitigate them by focusing on the concerned areas. This solution offers Financial Impact analysis, Risk Impact & Exposure calculation, Generation of Risk register, Real-time analysis of risks and various other factors that could cause financial loss or adverse impacts on an organisation.

- **i.Greenfinance:** Similarly, considering the potential in Sustainable finance wherein there is no platform in the market today that caters to green finance, we are working on building i.Greenfinance – A platform to assist banks and financial institutions in issuing green loans by conducting borrower's ESG assessment, help in green project evaluation and selection, track and monitor the use of proceeds and continuously monitor the post-issuance impact of the green loans.

II. Health & Safety: We help organisations navigate the EHS risk and compliance landscape by integrating critical processes into their broader operational risk management and sustainability programmes including the review of implementation against the ISO or other bespoke frameworks.

III. Supply Chain: Understanding of Scope 3 categories and inability to gather data from end-to-end suppliers in the Complex & Dynamic Supply chains is a crucial task. Non-compliance to ESG factors in the supply chain can lead to increased exposure to serious financial, environmental & social risks. With fully configurable, enterprise-level systems and off-the-shelf solutions, we support and deliver process control, end-to-end project visibility, simple scalability, quality, compliance and validation that are at the heart of the supply chain.

IV. Energy: Through the use of cutting-edge technology, equipment, and the capacity to self-perform services, our Solutions employ an integrated strategy to improve energy performance. Our emphasis on renewable energy enables us to offer consumers a range of practical options when it comes to our unique solutions.

c. ESG Reporting

I. Reporting: As a crucial first step towards becoming a more sustainable firm, we assist our clients in improving their sustainability reporting. We evaluate our clients' reporting performance and offer suggestions for improvement based on various international sustainability frameworks. These recommendations also help organisations to make strategic decisions.

II. Risk Management: ESG risk management develops and implements a process to identify, assess, and respond to climate-related risks. It also ensures that all climate-related risks that may have an impact on an organisation's strategic and operational plans are clearly identified, managed, and reported. It additionally detects macro-level risks and opportunities that can have an adverse impact on an organisation.

III. Disclosures & Validations: We assist our clients to help them strengthen their disclosures on sustainability matters across several frameworks, which helps them futureproof their operations and improves their credibility while giving highly standardised climatic data to investors.

IV. Talent Pool: Finding the ideal individuals with sustainability experience is one of the biggest issues businesses are experiencing in light of the rising demand for sustainability. According to the customer's sustainability objectives and the expansion of the company, we offer top ESG specialists who have been chosen to take on responsibilities w.r.t to helping organisations build resilient and sustainable strategies for the future.

Advanced marketing solution translated fan engagement into ticket sales

Digital Case Study Awards 2022

Sports

North America

ISG

OPPORTUNITY

The Jacksonville Jaguars is an NFL football team. They were looking for a way to translate fan engagement into ticket sales. Their dependence on manual efforts and using multiple, disparate tools to manage marketing channels, made it challenging to identify sales opportunities.

IMAGINING IT DIFFERENTLY

Tech Mahindra, a long-time provider, proactively created a solution to help them better understand the team's highly engaged fanbase. It helped them easily connect their sales teams and sales data with insights about their fans through:

- Centralised data from multiple sources to create a dynamic view of sales and audience
- Automated tools maximised the sales team ability to up- and cross-sell tickets

Part of their solution also included driving more fans to the official Jacksonville Jaguars mobile app, positioning it as a key avenue for engagement and data-gathering.

FUTURE MADE POSSIBLE

Our solution contributed to a boost in marketing activities, driving both higher lead conversions and increasing ticket sales. The team reported that the simplified tool stack and hyper-target audience segmentation improved fan engagement.

Progressive marketing automation and analytics to grow digital sales and market share

Digital Case Study Awards 2022
Communications
Europe, Middle East and Africa
ISG

OPPORTUNITY

An integrated telecom operator, operating in a highly competitive market was challenged by limited opportunities for growth. Their legacy systems took longer time to launch new campaigns, lacked real-time analytics and were costly to maintain. Additionally, a large part of their customer base were expatriates, many of whom had to leave the country and cancel their services due to COVID-19 pandemic. These necessitated them to explore a solution to effectively target customers and grow revenue.

IMAGINING IT DIFFERENTLY

Comviva, a Tech Mahindra company, helped address the challenge by leveraging their specific domain and technology experience to build a state-of-the-art, AI-powered marketing automation solution: MobiLytix Real Time Marketing.

Over 40 sophisticated AI and ML models were deployed to create a 360-degree view of subscriber behaviour and a holistic understanding of the customer lifecycle. This enabled the client to analyse customer information in greater detail in real-time. Using predictive models, they could generate custom offers and bundles of their favourite services for each user.

FUTURE MADE POSSIBLE

The new solution delivered results within the first year. Strategic utilisation of targeted offers and making them available on digital platforms with effective integrations helped reduce churn rates, boost digital revenue, and increased offer uptake. The solution also exceeded all goals and expectations for the client, giving them enhanced capabilities to pursue aspiration of market leadership.

Rising for a greener planet, stronger communities, and better future

As a responsible corporate citizen, we see ourselves as a partner and a stakeholder in the overall growth of our society and our country. We contribute to this by doing our utmost to understand the current as well as future needs of our society, in line with national priorities and deliver tailored solutions as an outcome of our capabilities.

At TechM, our sustainability initiatives are comprised of our environmental initiatives led by our Sustainability Cell, classified under the Environmental component of the ESG framework.

They also include our corporate social responsibility programmes led by the Tech Mahindra Foundation (TMF) and its collaborations with Mahindra Educational Institutions (MEI). These address the Social component of our ESG framework. Finally, the decision-making that reinforces our ESG Governance and sustainability performance overall fall under the Governance component of our ESG framework and are reported thus in our ESG Report.

ENVIRONMENTAL IN ESG

Protecting the environment

At TechM, we are conscious of the change that industry and society need to make in order to arrest climate change and mitigate its large-scale impacts. We are committed to contributing to these efforts by reducing our carbon footprint, reducing waste to landfill, as well as our consumption of key resources such as energy and water while supporting and encouraging biodiversity growth.

We have a strong legacy of contributing to global climate change mitigation efforts. These include working with our people, our associates, partners and collaborators to review the environmental impact of our actions and operations and to take collective action towards reducing this impact.

At TechM, we go beyond compliance frameworks and norms in driving environmental impact by embedding ESG priorities across our innovation framework for developing and evolving our products and offerings, as well as by making sustainability a way of life for our people.

Our Vision

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

Our Mission

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

Today, we continue to drive efforts to progressively become a healthier, safer, greener business contributing actively to a more sustainable global value chain through our climate strategy, which takes into account our Environmental imperatives under the ESG roadmap.

CLIMATE STRATEGY

Governed by our Climate Policy and guided by our ESG Governance, our climate strategy is designed to help us realise our environmental targets and goals which are outlined in our ESG Roadmap, in alignment with our material topics.

Our environmental targets and goals

Reach Carbon Neutrality by 2030

Become Net Zero by 2035

100% owned facilities to be Zero Waste to Landfill certified by 2025

Renewable Energy sourcing 50% by 2025 and 90% by 2030

Reduce Scope 1+2 emissions by 59% by 2030

Ecodesign training for all direct employees by 2030

Tech Mahindra has taken the medium-term and long-term emission targets approved by SBTi (Science Based Targets initiative). We have signed the SBT initiative of Business Ambition of 1.5°C and committed to become carbon neutral by 2030 and achieve Net Zero by 2035 to drive innovation and path towards decarbonisation.

We are a signatory to "The Climate Pledge", in partnership with Amazon, which is a commitment to reach Net Zero by 2035. We are also committed to pursue decarbonisation in line with the Paris Agreement through real business changes and innovations.

Our framework for action on environmental initiatives

We have developed a comprehensive framework that maps our initiatives with our environmental sustainability intent, rooted in our material topics. Our three main organisational goals here are being a responsible business by working to mitigate the impact of climate change, demonstrate environmental stewardship by creating benchmarks for the industry, and propagating an eco-lifestyle by involving our people, associates and partners as well as communities for maximal impact.

Responsible business	Environmental stewardship	Eco lifestyle
• De-risking and Mitigating climate risk • Co-creating solutions to solve climate issues • Leveraging Sustainable practices across value chain • Industry association and external connect • Transparent, responsible and accountability in reporting	• Low Emission technology adoption • Resource efficiency and green procurement • Circular Economy Compliance and Certifications • Measure and improve air quality • SDG alignment and climate action	• Advocate water and energy conservation • Awareness on reducing waste and recycling • Sustainability training & Awareness for customers, partners, employees and other stakeholders • Social volunteering for green activities and initiatives • Advocate low emission lifestyle and ecological products

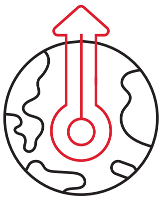
This framework helps us arrive at 6 key focus areas of our environmental management. Supporting our framework is a set of environmental policies namely:

- Environment Policy
- Climate Change Policy
- Water Management Policy
- Biodiversity Policy
- Sustainable Supply Chain Management Policy
- Disaster Recovery and Business Continuity Policy

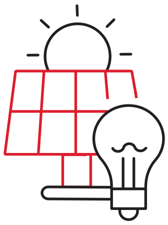
Environmental initiatives

Our environmental framework and policy have led us to define six key focus areas under which we have framed various initiatives to drive impact. Our initiatives across each of these areas serve to protect, conserve, and enhance our natural capital.

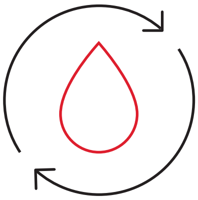
These are:



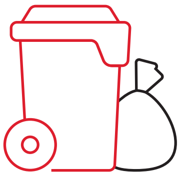
1. Climate change



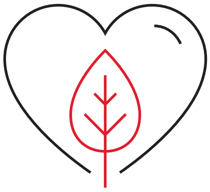
2. Energy management



3. Water management



4. Waste management



5. Biodiversity

6. Environmental training and awareness

1. Climate change

Climate change is a critical risk to the safety and well-being of our future generations as well as the global biodiversity ecosystem. At TechM, we see our efforts at climate change in the larger context of contributing towards global impact for climate change mitigation.

Environmental management: Our management approach is underscored by our commitment to transition towards being a net zero organisation. Our processes are based on total compliance to all local and global laws and norms that apply. We track and monitor our performance as per the rules set by the Board, governed by our Climate Policy, aligned with TCFD recommendations.

We have signed the SBT initiative of Business Ambition of 1.5°C and committed to become carbon neutral by 2030 and achieve Net Zero by 2035. Additionally, we have joined the 1.5° Supply Chain Leaders by the Exponential Roadmap Initiative (ERI) to reduce GHG emissions across the value chain.

Net Zero and emissions reduction: We are targeting Net Zero and are focused on GHG Emission reduction by combining the use of technology and energy-efficient equipment as well as processes while encouraging and supporting the participation of our people in our efforts to lower and optimise our energy consumption.

Our GHG emissions scope includes Scope 1, 2, and 3 emissions for global operations of TechM. These are assured by a third party and is according to ISAE (International Standard for Assurance Engagements) 3410 and World Resource Institute (WRI) / World Business Council for Sustainable Development (WBCSD), Greenhouse Gas Protocol (A Corporate Accounting and Reporting Standards).

During FY23, our Scope 1+2 emissions have reduced by 40% against base year (FY16) and a minimal increase of 2.7% against previous year (FY22) due to people resuming work from office on hybrid mode.

Greening our facilities: We are working to minimise the environmental impact of our operations by making our facilities more energy efficient as well as taking steps to conform to green building norms through the presence of recycling equipment, air and water purification systems, etc.

We operate 13 locations pan-India with a land bank of ~515.62 acres having a built-up area of 11,197,893 sq. ft. Of these, 80.44 acres (3,503,966.40 sq. ft.) with 27,00,482 sq. ft. built-up area across 3 cities of Chennai TMCC (45 Acres), Pune Hinjewadi (12.37 Acres), Bengaluru TMEC (23.07 Acres) have a combined capacity of 18,397 associates, representing ~15% of our current workforce. Facilities on these three major campuses are certified with IGBC/ LEED. Some of our facilities are EMS ISO 14001:2015, and ISO 45001:2018 certified.

Hyderabad TMTC SEZ and Noida SEZ are the buildings in process to receive green building certification. Our locations in Bengaluru (TMEC Tower 6&7), Chennai, Pune (Plot 4 facility), and Hyderabad Mahindra University are certified and certification for Hyderabad SEZ is in process.

Carbon pricing: We are undertaking carbon pricing to drive carbon offsets. Total Environmental Protection Expenditure Funds from the Internal Carbon Pricing mechanism help us invest in low-emission technologies. Our management and Sustainability Council have taken an internal carbon pricing set at USD 13/MTCO2e. It is helping us to track our drive towards low carbon economy.

Carbon sequestration: We are supporting efforts to support carbon sequestration at our locations. We are collaborating with NGOs to enable our Green Marshals plant trees in and around our campus to realise our carbon sequestration aim to offset 5% of our emissions in the long run. We have planted 92,750+ trees over a period of 7 years pan-India through various initiatives across all our sites. It has helped us save ~2,300 MTCO2e (estimated savings of USD 6,100).

Sustainable supply chain: Our Green procurement policy helps us realise our sustainable sourcing goals. We make purchase decisions that are socially and environmentally responsible. It also encourages our suppliers to adopt sustainable supply chain practices. We prefer suppliers who offer products and services or who are willing to develop products and services with an improved environmental impact.

More details about our sustainable supply chain on **P 196**

GREEN INVESTMENT

₹150.75 Mn
Capital expenditure

₹17.36 Mn
Operating expenditure

₹123.69 Mn
Capital expenditure on emissions reduction

DISCLOSURES ON CLIMATE CHANGE MITIGATION INITIATIVES

Disclosure 307-1: Non-compliance with environmental laws and regulations

There is a robust management process for tracking compliance with applicable environmental regulations as well as new regulations that are expected. We comply with all environmental laws and regulations. In the reporting year, there were zero fines, penalties, or show cause notices for non-compliance with applicable environmental regulations at any of our locations.

GHG EMISSIONS

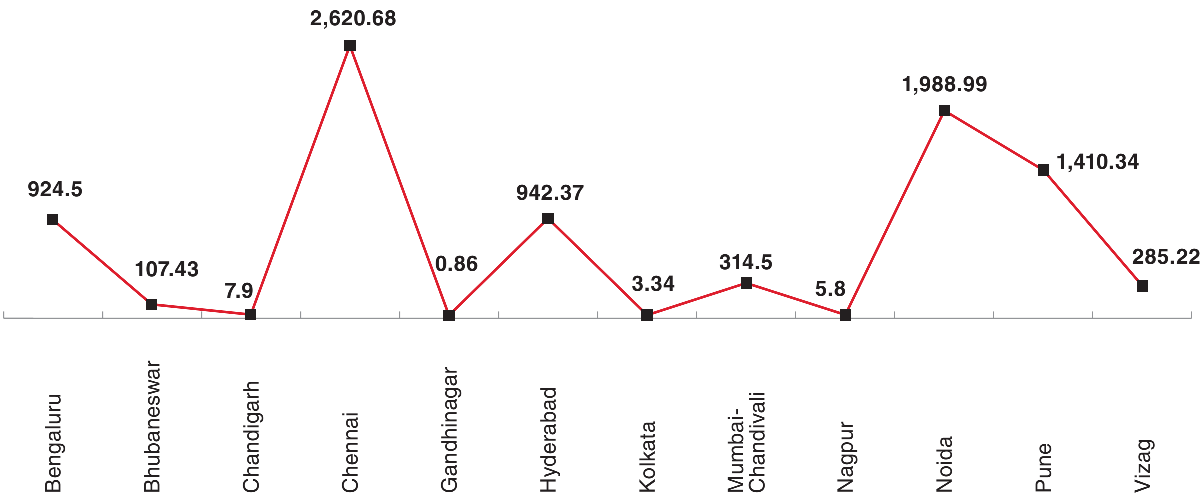
There is an increase in Scope 3 as we have newly incorporated our subsidiary emissions under the investment category. We don't have any access to emissions factors from energy suppliers for any of our operations and there are no contractual instruments available.

GRI Disclosure 305-5

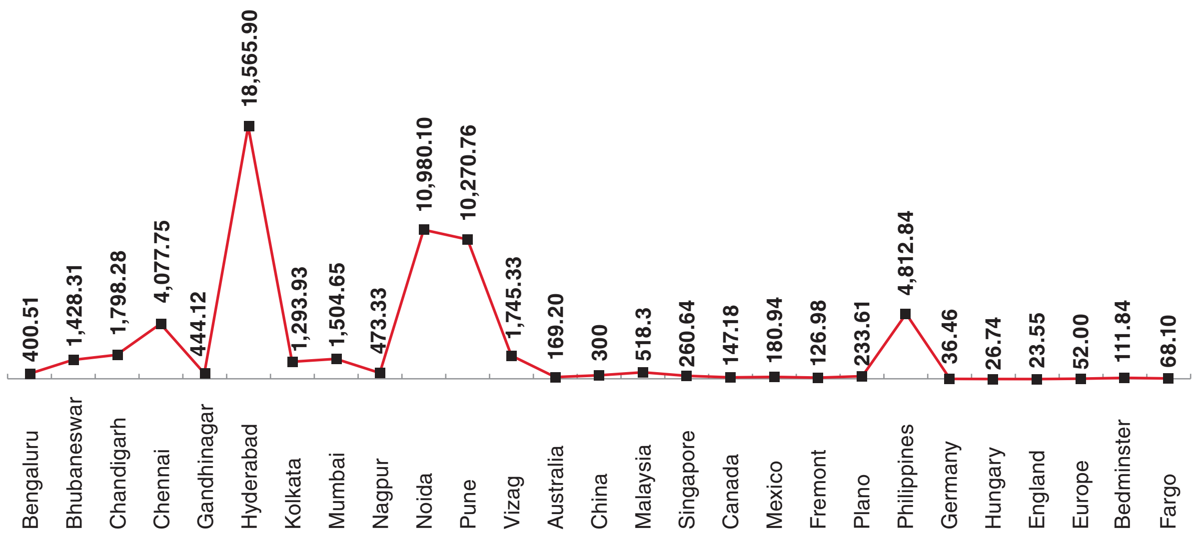
Disclosure 305-1 & 305-2 (Emissions): Direct and Indirect Green House Gas Emissions (Scope 1 and Scope 2)

Emissions	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Scope 1	3,263	2,787	2,561	1,804	7,930	8,996	8,612
Scope 2	119,434	122,700	108,418	105,737	66,419	57,852	60,050
Scope 1+2	122,697	125,487	110,979	107,540	74,349	66,848	68,662

Region-wise Scope 1 Emissions in MTCO2e



Region-wise Scope 2 Emissions in MTCO2e



Disclosure 305-3 (Emissions)
Other Indirect Greenhouse Gas Emissions (Scope 3)

We are committed to reducing direct and indirect GHG emissions from all our activities. Screening of Scope 3 categories periodically help us measure and report the emissions accurately. The emissions reported are according to GHG protocol: Corporate Value Chain Standard and covers all categories applicable to our Business. Tech Mahindra is an Indian multinational company that provides Information Technology and Business Process Outsourcing services. We do not sell any physical products which require the processing of raw materials, so some of the Scope 3 categories do not apply to us. Due to the nature of our business, the boundary of our Scope 3 emissions covers global operations with the following categories:

Purchased Goods and Services: This includes purchased goods, Inbound Logistics for transportation of IT products from the suppliers to the TechM Facilities and downstream transportation of e-waste, scrap, paper, and used oil and filter from

TechM facilities to State Pollution Control Board authorised recycler and disposal of food waste from the facilities to the piggeries.

Employee Commute: 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. It also includes escort cabs for female associates. Company transport which is outsourced for employee commute is accounted considering distance travelled. During FY23, a significant number of our employees have returned to work in offices and have resumed commuting to work.

As per our employee commute survey, their modes of commute included local buses, trains, personal bikes and cars, autos, carpooling etc. Emissions of fuel used for the type of vehicles are calculated by multiplying emission factors from DEFRA.

Business Travel: We encourage the use of Microsoft Teams, tele-presence, video conferencing, and virtual meetings through online platforms to minimise physical travel. Microsoft Teams and Webex services helped us reduce equivalent GHG emissions as a result of the reduction in travel requirements for meetings.

Outbound Logistics for Waste Generated in Operations: This included outbound logistics of waste generated from our facilities.

Fuel and Energy-related activities: This includes the use of LPG gas by food vendors outside the campus.

Waste Generated in the operations: This includes emissions from hazardous and non-hazardous waste generated from campuses. This covers the monthly wastes like food, e-waste, battery waste, scrap, paper waste, oil and filter waste, etc. from our operations.

Upstream Leased Assets: Due to the pandemic, this category of emissions is applicable to employees who work from home in a hybrid mode. The emissions are computed with employees visiting offices 2 out of the 5 days of the week. The category contributes to around 60% of the total emissions because individuals working in hybrid mode. The emissions are computed assuming 241 days of work taking into account public holidays and personal leaves.

Investment: This includes all equity investments in our subsidiaries where we have the financial control (more than 50% ownership).

Scope 3 Category	Description	2018-19	2019-20	2020-21	2021-22	2022-23
Purchased Goods and Services	Inbound and Outbound Logistics & Purchase of Goods and Services	498	228	179	89	557
Employee Commute	Daily Commute	18,965	22,597	3,653	7,170	10,285
Business Travel	Employee Business travel	19,707	15,562	894	3,434	6,693
Waste Generated in Operations	Emissions from waste generated viz. Food, scrap, e-waste, battery, paper, oil and garbage	18	44	16	21	12
Fuel and Energy-Related Activities	Fuel used by third-party outside the campus		854	71	41	316
Upstream Leased Assets	The energy use of operation of assets from Work from Home			12,183	11,458	6,897
Investment	All subsidiaries of TechM					21,414
MTCO2e*	**Total**	**39,188**	**39,285**	**16,997**	**22,213**	**46,174**

*Emission factors used as per DEFRA, IGES GRID and CEA.

Disclosure 305-4 (Emissions): Greenhouse Gas Emission Intensity

GHG emission intensity is the ratio of Greenhouse Gas Emissions to the number of employees of the organisation and revenue.

Category	2018-19	2019-20	2020-21	2021-22	2022-23
Scope 1 & 2	110,979.29	107,540.38	70,784.28	66,847.68	68,661.53
The denominator (No. of Employees)	79,032	79,702	99,607	125,490	126,825
Scope 1+2 emission Intensity (Associates as Denominator)	1.4	1.349	0.75	0.53	0.54
% change from previous year	(19.43)	(3.94)	(44.67)	(28.63)	2.14
Denominator (Revenue in Mn USD)	4,970.5	5,181.9	5,112	5,997.8	6,607
Scope 1+2 Intensity (Revenue as Denominator)	22.33	20.75	14.54	11.15	10.39
% change from previous year	(15.11)	(7.05)	(29.92)	(23.37)	(6.79)
Scope 1+2+3	150,167.6	146,825.59	91,345.42	89,060.61	114,835.29
Scope 1+2+3 emission Intensity (Number of Associates as Denominator)	1.90	1.84	0.92	0.71	0.90
% change from previous year	(15.74)	3.05	50.22	(22.61)	27.53

The GHG intensity has increased in the reporting year because of the increase in Scope 1+2 emissions due to an increase in associate headcount on account of Business growth and people started coming back to offices in the current financial year. Also, we have accounted the energy consumption of Employees who were working from home in Scope 3. However, with the help of Renewable Energy mix, Resource Efficiency, reduction in Business travel and commute, we have reduced our GHG emissions by 40% compared to base year 2015-16.

Disclosure 305-7: Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions

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

Stack concentration in tonnes	PM	SOx	NOx
TechM	0.21	0.16	0.75

2. Energy management

The energy demand for our operations arises out of lighting, cooling and connected load. Energy Efficiency is our top priority alongside energy conservation. We are progressively lowering our consumption and improving the efficiency of our physical and digital infrastructure. We are also actively increasing the contribution of renewable sources of energy in our energy mix year-on-year.

Our primary energy consumption is electricity purchased from the grid. Other sources of energy include diesel for the DG sets and fuel used in company-owned vehicles. Energy Consumption within the organisation includes energy consumption from fuel, acquired or purchased renewable and non-renewable energy and onsite self-generated Solar and Windmill plants.

Energy use: The scope of our energy consumption mainly comprises of power from Renewable and Non-Renewable sources used by our global operations.

Energy efficiency: We are investing in energy-saving technology and equipment - Installing LEDs, motion sensors for ACs and lighting and installing energy-efficient cables and instruments. We are ensuring Green Building certification with a “Gold” rating for our buildings as well as installing hardware that helps us with efficient building control technologies. We are making transportation more efficient by using a tool for carpooling, developed internally by our TechMighties.

During FY23, we have invested in renewable energy including Solar LED lights and water heaters, replaced incandescent lamps with LEDs, and installed motion sensors and efficient HVACs, VRVs, and building controls. We have achieved 18% energy savings for green buildings campuses compared to baseline as per ASHRAE standards by:

- Installation of LEDs saved 45,085 GJ and 8,890+ MTCO2e till FY23
- The use of motion sensors saved 6,560.9 GJ of power and 1,294 MTCO2e till FY23. This retrofit also complies with green building norms
- Going for Green Building certifications; 4 of our facilities have been awarded a “Gold” rating by the IGBC

The LED’s and motion sensors installed from base year FY20 till FY23 results in our annual energy and emission savings. We have assumed installing motion sensors would result in 25% energy savings per sensor and replacing old lighting fixtures with LEDs would result in 50% energy savings per LED.

We have also replaced old air conditioners across Pan India locations, amounting to expenses of ₹10 crore, which will further add to energy savings from FY24 onwards.

We are reducing our energy consumption by focusing on responsible data centre management.

Data centre management: By leveraging the cloud extensively, we have optimised our data centre utilisation to meet active needs while strategically retaining a modern, secure infrastructure. Efficient data centre management is crucial for cost control, ensuring a reliable energy and water supply, and leveraging energy efficiency and renewable innovations.

To reduce our carbon footprint, we consistently monitor data centre efficiency using the Power Usage Efficiency (PUE) metric and aim to minimise environmental impact. We manage multiple data centres with different maturity levels, diverse equipment, processes, and procedures as per ISO 27001 Standards.

We have customer SLAs (Service Level Agreements) in complex environments where there are different requirements for application availability, Data retention, Speed of recovery, and Network availability. We have developed green data centres which have resulted in significant savings in terms of power and capex for our clients.

During FY23, we ensured continuous optimisation of our energy consumption, equipment and the rack space at our multiple data centres. We use Power Usage Efficiency as a key metric of our environmental performance.

Power consumption at data centres

	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Total energy used in data centres (MWh)	9,548	10,188	11,048	12,244	13,944	14,540	10,838
Percentage of renewable energy (of total energy) in data centres*	2.89	4.4	20.54	24	31	34	33

*We have increased our Renewable Energy from 1.77% (Baseline year FY16) to 33% for our Data Centres across operations.

Energy conservation: Deploying efficient transportation, enabling virtual conferencing technologies. We are also co-creating innovative solutions with our customers, and partners to tackle climate change issues including blockchain-enabled solutions, Microgridas-a-Service (#MaaS) and others. Our energy intensity has increased during FY23 as a result of our associates being back to working from office.

Renewable sourcing: During the year, we have increased our Renewable Energy from 1.77% (in baseline year FY16) to 21.9% (in FY23). We are installing solar panels and adopting PPAs across our facilities wherever feasible and investing in solar energy for more locations and reducing the higher cost impact of the clean energy tax.

During FY23, we signed PPAs (Power Purchase Agreements) in Pune (5 MW) and Noida (1.5 MW). We also have renewable energy sourced from previously purchased PPAs at Bengaluru (10 MW) and Chennai (2 MW). Energy savings of 316,455 kWh from solar water heaters of varying capacities of 2,500, 5,000, 8,000, and 10,000 litres at Bengaluru, Hyderabad, Chandigarh, and Pune facilities. We have increased our Renewable Energy to 32.51% for our Data Centres operations.

We have optimised the use of energy sources to become more energy efficient by switching to LEDs and replacing old Air conditioners keeping in view of energy efficient and environmentally friendly refrigerant across pan India locations. During the reporting period, 17,553 MTCO2e emissions were saved through Renewable Energy and 10,185.72 MTCO2e emissions were saved through LEDs and motion sensors. We have saved 25.03 Mn Units of electricity consumption through Renewable Energy, 45,085 GJ through LED and 6,561 GJ through motion sensors.

Over 94% of the energy consumed in Bengaluru location is renewable energy.

Disclosure 302-1: Energy Consumption within the organisation and Disclosure 302-2: Energy Consumption outside the organisation

Our primary energy consumption is electricity purchased from the grid. Other sources of energy include diesel for the DG sets and fuel used in company-owned vehicles. Energy Consumption within the organisation includes renewable and non renewable energy, purchased as well as that generated onsite using solar plants.

FY23	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	0	3,541.50	3,541.50
Consumption of purchased or acquired electricity	15,921.15	85,652.66	101,573.81
Consumption of self-generated non-fuel renewable energy	9,117.96	0	9,117.96
Total	**25,039**	**89,194.16**	**114,233.27**

Direct and indirect energy from renewable and non-renewable energy FY23

FY23	GJ	kWh	MWh
Direct non-renewable energy	12,749.40	3,541,501	3,541.50
Indirect non-renewable energy	308,349.57	85,652,660.86	85,652.66
Direct and indirect RE energy	90,140.82	25,039,117	25,039.11
Total	**411,239.80**	**114,233,278**	**114,233.27**

Energy consumption used for Work for Home in GJ

Energy consumption outside of the organisation – work from home by employees: 52,386 GJ
The LPG consumption: 1,322.25 GJ and energy consumed by our subsidiaries: 119,170.5 GJ

TC-SI-130a.1

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

	2018-19	2019-20	2020-21	2021-22	2022-23
Energy consumed in GJ	599,391	592,145	390,521.52	361,013	411,239.80
Grid electricity (%)	79.41	78.39	74.72	73.5	74.98
Renewable energy (%)	15.2	17.6	21.23	22.93	21.9

We have been installing solar plants across locations and exploring more options toward open access renewable energy to reduce our GHG emissions and achieve our Net Zero targets.

Disclosure 302-3: Energy Intensity

Energy intensity is calculated by using the number of employees as the denominator

Energy consumed in GJ	2018-19	2019-20	2020-21	2021-22	2022-23
Total energy	599,391	592,145	390,521.52	361,012.84	411,239.80
Energy intensity – Headcount	7.58	7.43	3.92	2.88	3.24
% change in specific energy – Headcount	(5.62)	(2.04)	(47.23)	(26.62)	12.50
Revenue in USD Mn	4,970.5	5,181.9	5,112	5,997.8	6,607
Energy Intensity - Revenue	120.59	114.27	76.39	60.19	62.24
% Change in Specific Energy - Revenue	(0.057)	(5.24)	(33.15)	(21.21)	3.41

Disclosure 302-4, 302-5: Reduction of Energy Consumption, reductions in energy requirements of products and services

We take proactive steps to reduce our specific and absolute energy consumption from both direct and indirect sources for energy conservation and management. We conduct Energy audits to understand the best practices and gaps in our Green processes. We have saved 12.52 million units of energy by replacing incandescent lamp with LEDs and saved 1.82 million units of energy through motion sensors.

Some of the initiatives taken to reduce energy consumption during the year are as follows:

- Use of efficient cooling technology, efficient VRV and HVAC installation, efficient water coolers and efficient building controls across locations
- Consolidation of AC Chiller Plants to increase system efficiency and energy savings
- Chillers de-scaling
- Initiatives to reduce Contract demand of EB Power
- Automation/scheduling of all AHU units of new buildings
- Utilising natural cooling techniques for offshore development centres
- Regulated air conditioning during working hours (setting the temperature to 25 degrees Celsius) and restrictions during non-working hours
- Standardisation of Cafeteria AC operations
- Switching off redundant transformers during weekends
- Create awareness of Energy conservation among employees through mailers, webinars, posters, pamphlets and roadshows
- Reduced 18% of overall energy consumption by adopting Green Building practices at some of our locations and at new facilities, leveraged Building Management Systems and low e-glass to reflect heat and reduce HVAC system loads
- Used data centre consolidation, server virtualisation, and modular energy-efficient equipment, as well as natural and adiabatic cooling methods to design data centres with low energy consumption
- Rationalised UPS infrastructure with right capacity substation designing and have integrated Building Management Systems to improve energy efficiency

TC-SI-130a.3. - Discussion of the integration of environmental considerations into strategic planning for data centre needs.

Our DCM (Data Centre Management) team provides a holistic view of a Data Centre's performance to ensure optimisation of energy, equipment and rack space. To reduce our carbon footprint, we have been consistently improving the efficiency of our Data Centres, using PUE (Power Usage Efficiency) as a metric for monitoring the environmental impact of the data centre.

We manage multiple data centres with different maturity levels, diverse equipment, processes, and procedures as per ISO 27001 Standards. We have customer SLAs (Service Level Agreements) in complex environments where there are different requirements for application availability, Data retention, Speed of recovery, and Network availability. We monitor the change control processes, maintain the latest infrastructure, and 'sunset' the less efficient end-of-life equipment.

We have developed green data centres to address the demand sustainably. We help in end-to-end management of data centres – right from planning and consulting on data centre facilities to building and migrating data centres, disaster recovery, and remote infrastructure management. Our green data centre solution has enabled our customers to save CAPEX up to 15% in three years, improve year-on-year productivity by 10%, and reduce the volume of incident tickets due to proactive maintenance and management of data centres.

Power Usage Effectiveness (PUE): We are continuously working to increase the energy efficiency of our data centres through Data Centre consolidation, server virtualisation and modular energy-efficient equipment for data centre design. We have ensured that there is only a very small increase in PUE by installing efficient cooling mechanisms across data centres and server rooms.

Year	FY17	FY18	FY19	FY20	FY21	FY22	FY23
PUE	1.76	1.78	1.91	2	1.99	1.93	2.29

3. Water management

We are committed to putting in consistent efforts to manage our water use effectively and efficiently in order to help mitigate increasing water stress being felt in our country. Governed by our Water Management Policy, we have set meaningful targets to improve water efficiency and increase the use of wastewater in our operations and activities supported by technology-driven innovations.

Majority of our water requirement is for drinking and sanitation purposes. We are, however, assessing the water footprint of our operations. TechM, along with Mahindra Group, supports the development of India Water Tool 3.0 (IWT) which allows companies, government agencies, and other users to identify their water risks, prioritise their water management actions and plan for sustainable water management.

We also use Ecolab's Water Risk Monetizer tool which provides an analytical view of current and future water risks in terms of inlet and outlet water quantity, outlet water quality and revenue risk on the dashboard. It also provides data on water stress, floods, droughts, future water supply, etc. It enables us to compare water-use efficiency performance at each of our facilities present in India and outside India with industry and organisational standards.

FY23

₹18.73 Mn

Capital expenditure on reduction or recharging of water consumption

₹37.69 Mn

Operating expenditure on water consumption

Responsible usage: We have taken various sustainability initiatives to reduce per capita consumption of water through recycling and reuse of water. We are building awareness for responsible water usage across employees through advocacy and awareness initiatives to encourage the reduction of water consumption. So far, we have also installed 5,600+ water restrictors to reduce the flow of water leading to a reduction of 30% of water consumption. We are using water sensors to optimise the flow and usage of water.

During FY23, we have made investment to upgrade our Sewage Treatment Plants (STPs) with MBR Technology to increase efficiency. We continued with phased deployment of water sensors and restrictors across locations that helps reduce wastage by 30%. We use the WASH tool for Water

Sanitation and Hygiene for continuous water quality improvement and scored 1.91 (a score of 2 shows full compliance) for our facilities, thereby underscoring our commitment to associate health.

Being water positive: Becoming water positive is one of our top priorities under our water stewardship aims. We are adopting water-positive practices such as efficient water management, recycling, and investing in water restoration projects to minimise our water footprint and contribute to sustainable water stewardship.

Circular economy: Sustainable resources management of precious resources such as water goes a long way in promoting and facilitating long-term water security. Under this approach, we see water as a finite resource and do our best to reduce our consumption, reuse water by recycling it appropriately. We also focus on rainwater harvesting at our facilities, enabling us to close the loop.

During FY23, we have recycled and reused more than 200,024.3 kl of water through our treatment plants across locations making the locations zero discharge. Recycled water from STPs is reused for flushing and horticulture, to reduce freshwater withdrawal and the use of RO for drinking water helps prevent the use of bottled water and related emissions. We recycled and reused 200.04 million litres of water through our STPs at our facilities in Noida, Chandigarh, Pune, Hyderabad, Bengaluru, Chennai, Vizag, Bhubaneswar and Nagpur.

Water harvesting: Water harvesting capacity is core to conservation of water in water-stressed regions. It helps to reduce dependency on freshwater sources and helps prevent soil erosion, thus creating a positive impact on biodiversity.

During FY23, our water withdrawal intensity has decreased by 65% from base year (13.73 kl/person in FY16) and an increase of 27.36% from last year (3.8 kl/person in FY22 to 4.84 kl/person in FY23) with headcount as denominator due to increase in headcount and people started coming back to office. We recharged 3,062,790 litres of groundwater through rainwater harvesting plants at locations.

Disclosures regarding water stewardship

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

Evaluating water-related risks: Water availability and quality are significant business risks. TechM understands the water risks for our operations and in the value chain and accordingly plans our water management interventions and mitigation strategies. One of the direct critical risks is water availability and stress and its quality.

Tech Mahindra along with Mahindra Group supports the development of India Water Tool 3.0 (IWT) which allows companies, government agencies, and other users to identify their water risks, prioritise their water management actions and helps plan for sustainable water management and address water risks in a given river basin. The development of IWT helps us identify future water risks that may arise at different facilities due to climate change and develop an appropriate mitigation strategy.

We also use Ecolab's Water Risk Monetizer tool which provides an analytical view of current and future water risks in terms of inlet and outlet water quantity, outlet water quality and revenue risk on the dashboard. It also provides data on water stress, floods, droughts, future water supply, etc. The tool helps us to understand the locations/facilities which fall under low and high-risk zone in terms of incoming & outgoing water quantity and revenue. It enables us to compare water-use efficiency performance at each of our facilities present in India and outside India with industry and organisational standards. This analysis helps us to prioritise and determine the appropriate water-use efficiency strategies for each of our locations.

Water Risk - Mitigation Initiatives in Business Operations

Some of the mitigation measures taken include:

- Developing systems for ensuring smooth business operation during a water shortage
- Assessing the financial impacts of the operation due to water quality and stress
- Assessing the impacts of water-borne diseases that are impacting the wellness of our associates
- Identifying and initiating Six Sigma projects on optimising water consumption
- Installing Rainwater Harvesting Plants wherever feasible
- Training and awareness of associates on Water Risk and Conservation
- Awareness and monitoring of water stewardship actions in our value chain and taking collective action to address water challenges

TC SI-130a.2: Total water withdrawn (GRI Disclosure 303-3), (2) Total water consumed (GRI Disclosure 303-4, and 303-5), percentage of each in regions with Extremely High Baseline Water Stress

Water Withdrawal and Water Consumption during FY23

614,957 kl

Total Water Withdrawn

253,937.38 kl

Total Water Consumption

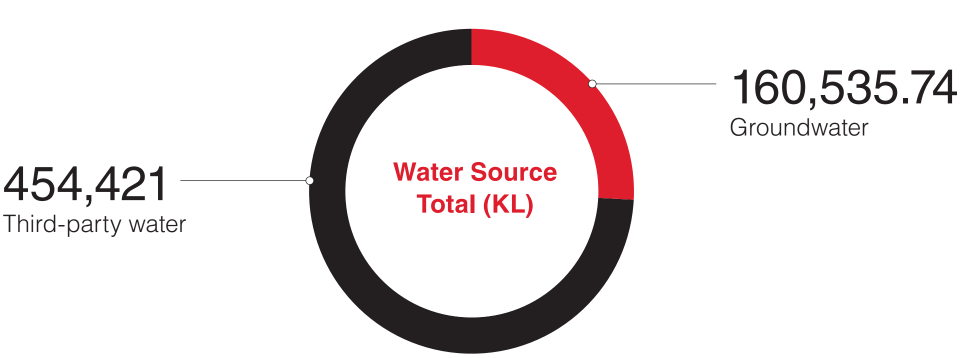
26%

Regions with Extremely High Baseline Water Stress

Total volume of water withdrawn (in kl)

Year	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Water withdrawal	1,347,486.77	947,789.74	1,036,548.98	989,007	490,251	478,034.62	614,957

Sources of water withdrawal



Region-wise water withdrawal

Location	Water withdrawal in kl
Mumbai	13,533
Bengaluru	26,216
Bhubaneswar	28,614
Chennai	40,532
Gandhinagar	4,557
Kolkata	12,575
Nagpur	17,585
Hyderabad	108,075
Pune	135,107
Vizag	27,594
Noida	28,665
Chandigarh	20,293
Malaysia	891
China	18
Mexico	42
Romania	582
Philippines	88,191
Australia	5,769
Singapore	1,297
Canada	11,494
United States	30,226
Germany	3,110
Hungary	1,128
United Kingdom	8,865

Region-wise water consumption

Location	Water consumption in kl
Mumbai	4,736.52
Bengaluru	22,604.91
Bhubaneswar	11,862.00
Chennai	18,607.38
Gandhinagar	1,594.94
Kolkata	4,401.41
Nagpur	936
Hyderabad	55,672.50
Pune	63,144.28
Vizag	20,591.00
Noida	23,405.89
Chandigarh	17,292.98
Malaysia	44.53
China	0.9
Mexico	2.09
Romania	29.08
Philippines	4,409.55
Australia	288.43
Singapore	64.84
Canada	574.68
United States	1,511.31
Germany	155.49
Hungary	56.38
United Kingdom	443.26

Disclosure 303-4: Water Discharge*

Year	Water discharged (kl)
FY16	3,40,733.20
FY17	1,43,469.30
FY18	1,42,557.00
FY19	1,45,731.80
FY20	1,73,708.90
FY21	1,32,386.00
FY22	1,22,588.70
FY23	3,61,019.17

*

1. Water withdrawal for few of the onsite locations is calculated based on the water withdrawal intensity and the headcount of the particular location.
2. Assumed total water discharge as 65% of total water withdrawal for the facilities having no STP and 95% for leased facilities at onsite locations.
3. Wastewater is sewage generated from the washrooms at locations where the premises are leased offices that do not have their own STPs. The wastewater flows into the Municipal Sewage Line for most of the locations which are treated further through treatment plants.

Disclosure 303-2: Management of water discharge-related impacts

There is no discharge or runoff of water into water bodies at any of our locations. Wastewater is treated at the STPs and reused. At our leased locations, where there is no STP, the sewage is connected to the municipal sewers.

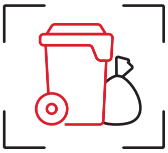
Water recycled and reused: We recycle sewage water in STPs at all our owned facilities and use it for landscaping and washrooms reducing our freshwater requirements. All such facilities are 'Zero Water Discharge' facilities. In FY23, we recycled and reused 200,024.3 kl of wastewater through Sewage Treatment Plants from 13 locations. We treated 100% of the 361,019.17 kl of total water discharged, before being sent to third-parties.

Location-wise recycled water

Location	Water recycled in kl
Bhubaneswar (TMBC)	11,862
Chennai (TMCC)	15,924
Nagpur (TechM)	936
Pune (Hinjewadi)	46,901
Bengaluru (TMEC)	22,003
Hyderabad (TMIC SEZ)	32,398
Hyderabad (TMLW)	6,112
Vizag (TMVC)	20,591
Chandigarh (TechM)	18,800
Hyderabad (TMTC SEZ)	1,793
Noida (NSEZ)	22,704
Total	**200,024.3**

Total volume of water recycled and used

Year	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Total water recycled and used (in kl)	405,139.2	420,949.02	504,071	606,461	590,950.7	203,202	235,401	200,024



4. Waste management

We are embracing circular economy model of operating our business by looking for ways to generate less waste as well as to repurpose, recycle, and reuse all the materials we interact with. E-waste is collected and stored as per the guidelines of the E-waste (Management and Handling) Rules, 2011. Hazardous waste like batteries, compressed oil from DG sets and such, are disposed of in compliance with the provisions of Hazardous Waste Rules, 2016.

During FY23, we generated a total of 388.018 metric tonnes of waste, including plastic waste (2.68 MT), E-waste (20.18 MT), battery waste (189.46 MT), oil and filter waste (13.38 MT), Biohazardous waste (4.013 MT), Thermocol waste (0.214 MT) and 158.088 MT of other non-hazardous waste which included food waste, cardboard, paper and garbage. Of this, we disposed of 112.021 MT of waste to the landfill, responsibly manage, and recovered 275.99 MT of waste.

We ensure to collaborate with authorised vendors to ensure that our materials are reused, recycled, or repurposed in a responsible manner. We take the following four steps to achieve our goals towards responsible waste management aimed at contributing proactively to circularity:

Recover: We segregate our waste at source, using hygienic practices by ensuring training of all our housekeeping staff as well as awareness initiatives directed at our associates.

Reuse: We practice responsible usage of our infrastructure, both physical and digital by investing in continuous maintenance and upkeep of our facilities, premises, and our equipment. There are set protocols to take care of our physical and digital assets. We ensure maximum lifecycle value through our commitment to optimising usage.

Repurpose: In keeping with the principles of circular economy and our commitment to occupational health and safety, we make sure to send E-waste to registered recyclers authorised by the State Pollution Control Boards, as per the E-waste (Management) Rules.

Recycle: We actively take up recycling of waste through partnerships with competent third parties and are increasingly targeting making our facilities Zero Waste to Landfill. Of the total 388.018 metric tonnes of waste generated during the reporting period, 275.99 metric tonnes of waste was recovered using recycling means and 112.021 metric tonnes was sent to landfill.

We invest our efforts into recycling of food waste into manure after sorting it into wet waste and dry waste, at our larger facilities. Dry waste is sent to recyclers while the wet waste is converted into manure in large campuses by using Organic Waste Converter (OWC) and manure used for internal landscaping. Smaller offices send their wet waste to piggeries.

During FY23, we recycled 22% of our food wastage (28.935 tonnes) to manure through Organic Waste Converters and Vermicomposting units. Leaf waste is converted to manure.

3 TechM

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

WASTE MANAGEMENT

Disclosure 306-1: Waste generation and significant waste-related impacts

Disclosure 306-2: Management of significant waste-related impacts

We are working towards generating less waste by focusing on the behavioural aspects of waste generation. We ensure that all wastes we generate from our activities is reused, repurposed, or recycled through authorised recyclers and vendors. We have a robust system of segregation at the source which is collected and managed using the principles of the circular economy. E-waste is collected and stored as per the guidelines of the E-waste (Management and Handling) Rules, 2011. Solid waste like food waste, paper, etc., is systematically being brought into the loop of the circular economy to implement zero waste in landfills. In the reporting year, food waste of 28.94 tonnes was converted to manure through vermicomposting and OWC which was used for landscaping.

The waste management processes by category are explained below:

Category	Waste	Disposal Method
Hazardous Waste	• Solid - UPS Batteries, E-waste, Plastic waste, Bio Hazardous waste and Thermocol waste • Liquid - Compressed oil and fuel from DG sets • Complied with provisions of Hazardous Waste Rules, 2016	• Sent to Waste Recyclers authorised by the State Pollution Control Boards at the respective locations
E-Waste	• E-waste includes defunct computers, monitors, servers, laptops, toners, inkjet, printers, cartridges and electrical items	• Sent to registered recyclers, who are authorised by the State Pollution Control Boards, as per the E-waste (Management) Rules
Non-hazardous Waste	• Scrap waste, paper and cardboard, garbage waste and other office waste • Food waste from the canteens	• Paper waste is sent to vendors for recycling • Food waste is either composted on-site to generate manure for maintaining green belt or sent to piggeries

Disclosure 306-3: Waste generated

Disclosure 306-4: Waste diverted from disposal

Disclosure 306-5: Waste directed to a disposal: During FY23, we generated total 388,018.78 kgs of waste, of which 275,997.23 kgs was recycled or used or sold, and 112,021.54 kgs was disposed of.

Nearly 374,738.78 kgs of hazardous and non-hazardous solid waste was generated, of which 262,717.23 kgs was recycled/used/sold, and 112,021.54 kgs was disposed of safely. 100% of hazardous solid waste was responsibly recycled; none of it was disposed of. We recycled or reused 100% of our paper waste.

Non-hazardous (Solid) Waste (kgs)			
	Generated	Used/recycled/sold	Disposed
Food waste	132,840.342	28,935	103,905.34
Paper	17,132	17,132	0
Garbage	8,116		8,116
Total	**158,088.54**	**46,067**	**112,021.54**
Hazardous Solid (kgs)			
E-waste	20,184	20,184	0
Battery waste	189,456.72	189,456.72	0
Scrap	2,679	2,679	0
Oil filter	103.5	103.5	0
Bio-Hazardous waste	4,013.01	4,013.01	0
Thermocol waste	214	214	
Total	**216,650.23**	**216,650.23**	**0**
Hazardous Liquid Waste			
Liquid oil	13,280	13,280	0
Total	**13,280**	**13,280**	**0**

5. Biodiversity

Protection of biodiversity is a key pillar of environmental conservation. There is a strong business case for integrating biodiversity considerations into core management systems for its corrective and restorative impact on the fight against climate change. Our Biodiversity efforts at TechM are governed by Biodiversity Policy and it includes a directive on protecting habitats and species. As per the policy, local biodiversity is considered at the time of planning of any new location at TechM.

We enhance biodiversity at our existing locations by undertaking plantation of trees through initiatives led by our Green Marshals and environmental impact assessments held to identify steps to be taken to encourage biodiversity.

Increase tree plantations: We are working with various NGO partners to help our Green Marshals plant more trees.

Protect and promote the conservation of biodiversity: We undertake environmental impact assessments on a periodic basis to ensure that our operations do not hurt biodiversity. Also, none of Tech Mahindra Facilities owned or leased is adjacent to protected areas and areas of high biodiversity value.

Protect habitat and local species: Our impact assessments help us identify key opportunities to help various flora and fauna species grow and thrive. We put these recommendations into implementation through the work of our Green Marshals. There are no IUCN Red List species or national conservation list species in the vicinity of our locations.
GRI Disclosure 304-3

Banning single-use plastic in our campuses: Single-use plastic has been banned on all our campuses since 2019.

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

None of Tech Mahindra Facilities owned or leased is adjacent to protected areas and areas of high biodiversity value.

Disclosure 304-2: Significant impacts of activities, products, and services on biodiversity.

We have green landscapes across locations with diverse species of plants, trees, and shrubs in abundance. The serene ambience is intensified when associates enjoy the swans in the pond at our Pune Hinjewadi campus. This encourages the associates to appreciate the importance of diversity among all life species and understand how all life forms are interdependent and impact each other.

Disclosure 304-4: Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations.

There are no IUCN Red List species or national conservation list species in the vicinity of our locations.

Environmental training and awareness
At TechM, we believe that the start of any change is through awareness. Our change management strategies focus strongly on the behavioural aspect to bring about transformation through awareness, intervention, accountability. We inculcate environmental awareness among our people and our associates through a number of ways that collectively influence positive behaviour.

GHG emissions and reduction awareness: We use policies to guide environmentally responsible strategies. These policies are aligned to various legal frameworks that apply. We make our people aware of these compliances through various employee engagement platforms.

Ban on single-use plastic awareness: Single-use plastics have been banned on all our campuses since 2019.

Environmental protection: Our Environment Policy guides our actions on protecting the environment. We have framed various teams to take on the diverse tasks under this policy.

Business continuity planning and disaster management: Our business continuity plan is designed to factor in environmental risks to our operations and long-term growth. We continue to monitor these risks and implementation strategies at the highest levels of the organisation viz. the Board-level.

Environmental stewardship in the value chain: Being recognised as sustainability leader: Various globally recognised Sustainability Indices like CDP (Carbon Disclosure Project), DJSI World Index (Dow Jones Sustainability Index), EcoVadis, FTSE (Financial Times Stock Exchange), Corporate Knights, MSCI (Morgan Stanley Capital International) consistently recognise our sustainability performance as among the top-rated businesses in the world.

Green certifications: Some of our locations are certified for ISO 14001:2015, ISO 45001:2018 and Green Building guidelines are implemented across the other facilities. We have also obtained LEED and Green Building Certification for our facilities covering more than 3.7 Mn sq. ft. We consider Green building guidelines while upgrading or adding to our facilities. Some of our facilities are ZWL certified.

EMISSION FACTORS

Scope 1

Categories	EF	Unit	Source
HSD	2.6988	MTCO2e/kl	DEFRA*
R22	1810	kgCO2e/kg	DEFRA*
R410A	2088	kgCO2e/kg	DEFRA*
R407A	2107	kgCO2e/kg	DEFRA*
R134	1100	kgCO2e/kg	DEFRA*
R32	675	kgCO2e/kg	DEFRA*

Scope 2

Categories	EF	Unit	Source
India	0.00071	MTCO2e/kWh	CEA*
Australia	0.00068	MTCO2e/kWh	2023_02_emissions_factors_sources_for_2022_electricity_v10.pdf (carbonfootprint.com)
	2088	kgco2e/kg	DEFRA*
Malaysia	0.0006448	MTCO2e/kWh	IGES* 10.12 (Mar 2023)
Singapore	0.000405	MTCO2e/ kWh	IGES* 10.12 (Mar 2023)
China	0.0008042 0.0007921	MTCO2e/kWh	IGES* 10.12 (Mar 2023)
USA	0.000453	MTCO2e/ kWh	Emission Factors for Greenhouse Gas Inventories (epa.gov)
Philippines	0.008405	MTCO2e/ kWh	IGES* 10.12 (Mar 2023)
Canada	0.000453	MTCO2e/ kWh	Emission Factors for Greenhouse Gas Inventories (epa.gov)
Mexico	0.000453	MTCO2e/ kWh	Emission Factors for Greenhouse Gas Inventories (epa.gov)
England	0.0001933	MTCO2e/ kWh	DEFRA*
Europe	0.0001933	MTCO2e/ kWh	DEFRA*
Romania	0.0001933	MTCO2e/ kWh	DEFRA*
France	0.00054	MTCO2e/ kWh	https://www.globalpetrolprices.com/France/electricity_prices/

Scope 3

Business Travel

Categories	EF	Unit	Source
Business-Short	0.00011976	MTCO2e/km	DEFRA*
Economy-Short	0.00007984	MTCO2e/km	DEFRA*
Long Haul-Business	0.00022671	MTCO2e/km	DEFRA*
Long Haul-Economy	0.00007818	MTCO2e/km	DEFRA*
Domestic Flight	0.00013003	MTCO2e/km	DEFRA*
Premium Economy Long	0.00012508	MTCO2e/km	DEFRA*

Employee Commute

Categories	EF	Unit	Source
Bus Commute	0.0000965	MTCO2e/km	DEFRA*
Cab Commute	0.00017082	MTCO2e/km	DEFRA*
Auto	0.0001580	CNG-MTCO2e/km	DEFRA*
Public Bus	0.0000965	Diesel-MTCO2e/km	DEFRA*
Car	0.0001680	Diesel-MTCO2e/km	DEFRA*
Car	0.0001580	CNG-MTCO2e/km	DEFRA*
Car	0.0001847	Petrol-MTCO2e/km	DEFRA*
Bike	0.0001136	Petrol-MTCO2e/km	DEFRA*
Bike	0.0001029	Electric-MTCO2e/km	DEFRA*
Taxi	0.0002083	Diesel-MTCO2e/km	DEFRA*
Train	0.0000355	NA	DEFRA*
Walk	0	NA	DEFRA*
Carpool	0.0001083	Diesel-MTCO2e/km	DEFRA*
Carpool	0.000108294	Diesel-MTCO2e/km	DEFRA*

Fuel & Energy activities (LPG)

Categories	EF	Unit	Source
Fuel & Energy activities (LPG)	0.347009	MTCO2e/tonne	DEFRA*

Waste

Categories	EF	Unit	Source
Food waste for composting	0.008911	MTCO2e/tonne	DEFRA*
Other food waste	0.02128	MTCO2e/tonne	DEFRA*
E-waste	0.02128	MTCO2e/tonne	DEFRA*
Battery	0.02128	MTCO2e/tonne	DEFRA*
Garbage to landfill	0.587325	MTCO2e/tonne	DEFRA*
Cardboard	0.02128	MTCO2e/tonne	DEFRA*
Plastic scrap	0.02128	MTCO2e/tonne	DEFRA*
Oil waste	0.02128	MTCO2e/tonne	DEFRA*
Filter waste	0.02128	MTCO2e/tonne	DEFRA*
Paper consumption	0.02128	MTCO2e/tonne	DEFRA*
Thermocol waste	0.02128	MTCO2e/tonne	DEFRA*
Bio Hazardous waste	0.02128	MTCO2e/tonne	DEFRA*

Purchased Goods and Services

Categories	EF	Unit	Source
Inbound Domestic	0.0023765	MTCO2e/km	DEFRA*
Inbound short	0.00121717	MTCO2e/km	DEFRA*
Inbound long	0.00053867	MTCO2e/km	DEFRA*
Inbound road	0.00078936	Class I (up to 1.305 tonnes)	DEFRA*
Inbound road	0.00059878	Class II (1.305 to 1.74 tonnes)	DEFRA*
Inbound road	0.00057034	Class III (1.74 to 3.5 tonnes)	DEFRA*
Inbound road	0.00057871	Average (up to 3.5 tonnes)	DEFRA*
Inbound road	0.00048922	Rigid (>3.5 - 7.5 tonnes)	DEFRA*
Inbound road	0.00025909	Rigid (>7.5 tonnes-17 tonnes)	DEFRA*
Inbound road	0.00021312	Rigid (>17 tonnes)	DEFRA*
Outbound road	0.00078936	Class I (up to 1.305 tonnes)	DEFRA*
Outbound road	0.00059878	Class II (1.305 to 1.74 tonnes)	DEFRA*
Outbound road	0.00057034	Class III (1.74 to 3.5 tonnes)	DEFRA*
Outbound road	0.00057871	Average (up to 3.5 tonnes)	DEFRA*
Outbound road	0.00048922	Rigid (>3.5 - 7.5 tonnes)	DEFRA*
Outbound road	0.00025909	Rigid (>7.5 tonnes-17 tonnes)	DEFRA*
Outbound road	0.00021312	Rigid (>17 tonnes)	DEFRA*

*IGES (Institute for Global Environmental Strategies), CRE (Energy Regulatory Commission), EPA (Environmental Protection Agency), DEFRA (Department of Environment, Food & Rural Affairs), IEA (International Energy Agency), CEA (Central Electric Authority- CO2e Baseline Database)

Green Marshals - Spearheading Environmental Sustainability

As companies around the world are embracing sustainability, we, at Tech Mahindra, are also looking at adapting ourselves to a more sustainable way of life. We believe that each one of us can be a harbinger of change with our sustainable choices that leads to better health, improved quality of life and overall well-being.

The Green Marshals, a small group of TechM associates are committed to leading the cause of environmental sustainability and are the force behind our associates' green initiatives. They highlight the best practices on sustainability and encourage eco-friendly initiatives as part of a collective action to save our planet. They have helped build a platform where associates participate in environmental and community activities that promote environment stewardship and social responsibility. Green Marshals consistently devise methods to motivate associates to go the green way by making sustainability personal - an associate volunteering effort. Green Marshals encourage associates to embrace and follow the sustainable path in their professional as well as personal lives through various initiatives that create significant impacts.

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

The Green Marshals consistently encourage our associates to participate in green activities through our Making Sustainability Personal (MSP) initiative. Their ongoing efforts have provided learning opportunities on environmental and climate change aspects to our associates and helped them join our organisational sustainable journey. Our associates clocked 1,170 hours under the MSP initiative this year.

Green Marshal initiatives during the year:

1. Celebrating World Earth Day

Many of our employees are still working from home. Green Marshals hosted a webinar on the effects of climate change with Ms. Neeta Ganguli, a prominent educator and certified climate reality leader. The agenda of the webinar was on melting mountains and air pollution from fossil fuels causing serious environmental and social calamities. The session discussed the primary causes of climate change and its projected effects on the planet.

2. Celebrating Word Environment Day

The theme of the Environment Day celebration was 'Only One Earth'. A webinar on the restoration of the ecosystem and promoting eco-friendly products along with a plantation drive to support biodiversity was organised by our associates across locations. Interactive activities like making paper bags and preparation of seed balls helped promote carbon neutrality goals.

3. Tree Plantation and Cleanliness drives

Tree Plantation is not just a single event but a weekly routine for the Green Marshals. They have joined hands with environmental NGOs, Vasundhara and Nisarg Raja Mitra Mandal to water, mulch and maintain trees in nearby hilly areas.

Leaders and the CDU-T&A team joined a plantation drive at Navjeevan, Kudal school in Pune.

Tech Mahindra associates joined hands with MIDC and Hinjewadi Industrial association in Pune to maintain our surroundings and cleaned & collected 9 tonnes of garbage spread across Hinjewadi roadways.

Associates led cleanliness drives at schools to educate children on the importance of cleanliness and environment protection.

4. Green Consumer

Consumers want to use environmentally friendly products and reduce their environmental impact, but only 33% buy green products. The Green Marshals have pledged to use items and services that have undergone an eco-friendly manufacturing process or include recycling and protecting the planet's resources.

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

5. Zero Waste to Living

Sessions were conducted on zero waste living that sought to raise awareness about:

- Reducing plastic pollution
- Eliminating paper use
- Segregating waste and recycling everything possible

6. Awareness on Making Sustainability Personal

Sustainability awareness webinars were organised on 'Ways to individual social responsibility'. We conduct monthly green quizzes virtually to create associate awareness on:

- Climate change
- Saving energy & water
- Biodiversity
- Waste handling
- Reducing paper & resource consumption

We have certification courses on:

- Cities & Climate Change
- Human Health & Climate Change

7. Mitigating Climate Change

Webinars were organised on mitigating climate change, that covered the following topics:

- Global warming
- Mitigating climate risk
- Renewable energy

Enhancing our Social impact

Our relationships with our people and our communities

At TechM, we are deeply cognisant of our responsibilities towards enhancing the lives of our key stakeholders. The Social aspect of our ESG performance therefore includes our initiatives enhancing our relationships with our associates at TechM, the beneficiaries of our corporate social responsibility programmes including TMF and MEI, as well as our partners upstream and downstream within our value chain.

We are guided on this course by our close interactions with our key stakeholders, who help us assess the form of support and service they expect from us. Our strong governance practices ensure that our response to them is well-founded in research and expertise, is designed to achieve a certain set of outcomes, and targeted for maximal impact, as outlined in our ESG Roadmap for the period from FY22 to FY26.

For our people

Our TechMighties Rise each day to drive positive change in the lives of our key stakeholders. They adopt sustainable practices and practice social responsibility to serve local communities. We offer them the freedom to explore at work while pursuing personal purpose.

The first Mahindra advertisement, published in November 1945, gave a clear insight into the founders' minds and vision for the company. This advertisement defined not the products but the organisation's culture and values. They spoke about the spirit of service to develop the nation and enable everyone to lead happy and healthy lives. The advertisement also echoes the Company's promise to its associates to be professional, ethical and respect their dignity.

Building on this foundation, TechM strives to create an ecosystem where each associate, otherwise known as the "TechMighty", bring their most authentic selves to work. Associates have the "freedom to explore" opportunities to connect, co-create and celebrate in an intentionally diverse workplace. Though many of them work remotely, their wellness is prioritised. They are distant yet connected through numerous collaboration tools and platforms.

The People function plays a crucial role in nurturing our associates by investing in hiring the right talent, developing their skills and empowering them to grow in line with their career aspirations. This creates a people-centric brand that communicates the idea of TechM for all, dismantling the age-old notion of all for an organisation.

With hybrid working becoming a norm at TechM, work has also changed from the more mechanical, repetitive type to jobs requiring ingenuity and creativity. This change is driven by the ability of technology to amplify human potential, yielding unprecedented levels of efficiency and effectiveness. In this "new normal", we strive to provide a psychological safety net where employees can contribute to organisational goals and make meaningful contributions to society.

The organisation stays committed to developing solutions that address the pressing problems faced by humanity – climate change, clean energy access for all, equitable distribution of resources in a shared economy, data privacy and security threats, among others. TechM enables participation in social responsibility and sustainability issues that associates care about. For example, Green Marshals are a group of volunteers who actively contribute to "making sustainability personal". Through the Individual Social Responsibility (ISR) programme, associates can donate up to 16 hours towards any social outreach project. We also have an individual-driven social responsibility platform called Employee Social Responsibility Option or ESRO.

EMPLOYEE SOCIAL RESPONSIBILITY OPTION

The Employee Social Responsibility Option or ESRO is the highlight of the TechM principles of Individual Social Responsibility (ISR) and Making Sustainability Personal (MSP). It is a platform born out of our desire to further empower our people to individually reach out with financial support for social responsibility initiatives that fall outside of the ambit of TMF's commitments.

ESRO supports initiatives that address women empowerment, social inequalities, enhance public hygiene, etc. Using ESRO, any of our TechMighties can act as benefactor to an NGO of their choice by submitting to a process of due diligence which takes into account their personal responsibility for making sure the project for which funds are allocated fulfils its desired goals. The ESRO fund is worth ₹50 lakh, which is sanctioned for annual spending, with a ₹3 lakh cap per NGO per year. Funds for ESRO are sanctioned by our CFO.

ESRO is unique in its way of functioning. Under ESRO, we form a team of associates around the key associate spearheading the NGO's request for funds. This team functions as our programme manager and shoulders the responsibility for the monitoring of the NGO's deployment of the funds. Over the years, ESRO has helped over 50 NGOs involved in non-education related activities and initiatives.

ESRO over the years

	Number of NGOs supported	Funds spent (₹ in Lakh)
FY20	11	33.0
FY21	8	24.5
FY22	17	50.0
FY23	9	25.5

SOCIAL IN ESG

Caring for our Communities

Breaking all Barriers to achieve her dreams

My life has changed completely. I used to struggle with mobility, now I can travel alone everywhere without anybody's support. My communication skills have improved significantly and they helped me in my studies while preparing for CAT and the IIM interview. Computer training that I learned in Jagriti School came handy while studying.

Sakshi Amrutkar
Beneficiary - ARISE, TMF

Sakshi Amrutkar from Pune, is an alumna of TMF's All Round Improvement in School Education for Children with Disabilities (ARISE+) Programme and recently cleared her CAT examination securing admission into the prestigious Indian Institute of Management (IIM) Indore.

Sakshi, a visually challenged girl, comes from a very humble background and is an only child. Her mother works as a librarian and her father runs a small fabrication business. After realising her special needs, they ensured she gets all needed support and access to relevant resources, just like any other child. She was enrolled into our ARISE+ programme through our partner NFBM Jagriti School for Blind Girls, Pune in 2007.

When Sakshi joined school, she had poor mobility, motor & communication skills and restricted herself from moving. With persistent care and training, she now moves around confidently, travels alone and is excellent in her conversational English and computer skills. From a reserved and timid girl, she has transformed into a confident young woman today. Sakshi, in pursuit of her dreams, appeared for her CAT examinations this year and cleared it with flying colours. Her training in both written and oral communication became instrumental in cracking the interview at IIM Indore. She aspires to complete her MBA in HR and work as a strategy consultant for big consulting companies.

Impact: Sakshi is a role model, setting an example for many like her to pursue their dreams irrespective of all odds or challenges that life poses.

SAKSHI HAS ALWAYS BEEN AN EXCEPTIONALLY BRIGHT CHILD. SHE IS ONE OF THE VERY FEW VI STUDENTS TO CRACK CA FOUNDATION. SHE IS DETERMINED, COMMITTED AND HARD WORKING. HER GOALS WERE ALWAYS CLEAR IN HER MIND. I HAVE SEEN HER TRANSFORM FROM AN AMBITIOUS SCHOOL GIRL INTO A MATURE, THOUGHTFUL GO-GETTER. SHE HAS WORKED REALLY HARD TO GET INTO IIM INDORE AND THIS IS A MILESTONE IN HER LIFE. SHE IS AN INSPIRATION TO ALL HER PEERS AND SCHOOL MATES

Sakina Bedi, Spokesperson, NFBM

Fireman Rises to the Rescue of His Daughter Who Had Stopped Breathing

Kala Singh, the leading fireman at a Fire & Rescue station in Chandigarh and a veteran at battling fire saved his daughter's life by successfully administering CPR during a health emergency.

A fireman with 37 years of service behind him, Kala Singh is posted at a Fire & Rescue Station in Sector 11-C of the city of Chandigarh. His experience in fighting fire and saving lives could not have prepared him for the medical emergency that befell his teenaged daughter Harmanpreet on this day in the month of August 2022.

But a recent training as an Emergency Medical Technician at the Mohali fire station, had taught him how to administer Cardio-Pulmonary Resuscitation (CPR), conducted by Tech Mahindra Foundation's SMART Academy for Healthcare. That session eventually helped him save the precious life of his beloved daughter.

That day, Harmanpreet had stopped breathing and was already unconscious by the time Mr. Singh's wife reached the spot. His daughter had a weak heart due to severe bradyarrhythmia at the time of her birth which was treated thereafter. Her medical condition was known and in light of same she was managed appropriately.

Mr. Singh checked his daughter's pulse. It was missing. Critical moments were running by and Mr. Singh feared she had already suffered a cardiac arrest. He began CPR while their neighbours called an ambulance. Harmanpreet's breathing was revived on her way to the hospital in the ambulance itself but doctors credited Mr. Singh's timely action for saving his daughter's precious life.

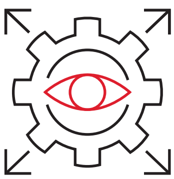
"I AM INDEBTED TO SMART ACADEMY FOR HEALTHCARE FOR SAVING MY DAUGHTER'S LIFE, AND EXTREMELY THANKFUL TO MS. EJAZ NARU FOR LEADING THE TRAINING FOR US, AS WELL AS OUR FIRE & RESCUE STATION OFFICERS FOR GIVING US THIS OPPORTUNITY. IT WILL ENABLE US TO SAVE MORE LIVES."

Kala Singh, Father
Beneficiary of SMART Academy,
Healthcare Outreach Programme, TMF

Building stronger communities

At TechM, our ability to do more for our communities fuels our sense of purpose. As an organisation, we stand behind our communities in various ways – through corporate social responsibility (CSR) policy backed by Board-led governance practices, through partnership with various authorities and agencies, and last but not the least, through employee-driven outreach and support.

For us as part of the Mahindra Group, our CSR is a priority for our business as we believe in our core values and principles and reciprocate through our moral, social and business ethics. TechM's core business operations across India is more than 75% which mandates that our CSR focus and implementation be in India as prescribed under section 135 Companies Act, 2013.



Our CSR Vision
Empowerment through education

Our programmes have impacted
394,727 lives so far

Adhering to our Board mandate,

At least 50% of our beneficiaries are Women, 10% are Persons with Disabilities.

With a vision to Empower through Education, we have chosen to focus a majority of our CSR efforts in the areas of education, employability, and disability. Our CSR initiatives are implemented by the Tech Mahindra Foundation (TMF) and the Mahindra Educational Institutions (MEI). TMF and MEI are Section 25 Companies set up under the Companies Act, 1956 and are 100% subsidiaries of Tech Mahindra Limited.

TMF implements the initiatives in the thematic areas of Education, Employability and Disability while MEI collaborates with existing academic institutions and establishes new institutions of higher technical learning to promote quality learning. Each year, TMF and MEI present their annual budget along with their implementation plans to be approved by the Board-led CSR Committee.

CSR EXPENDITURE

TechM spends more than 2% of the average net profit (as prescribed by the government) on the implementation of CSR projects and activities across India. All project proposals are evaluated against stringent criteria upon review by the CSR committee, additionally, the reasons for underspending (if any) are mentioned in the Board report.

	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
CSR Expenditure (₹ Crore)	90.36	118.11	105	111.7	118

Tech Mahindra Foundation (TMF)

Tech Mahindra Foundation is our CSR arm and a strong pillar of support for the communities we are closely connected to. Established in the year 2006 with the vision of 'Empowerment through Education", our programmes and initiatives demonstrate Tech Mahindra Limited's commitment to the society and respect for our communities while diligently working towards empowering our youth for a better tomorrow.

125 Projects

90 Partners

11 Locations pan-India

50% Women; **10%** PwD Beneficiaries

394,727 Beneficiaries cumulatively

As on March 31, 2023

To achieve its mission, TMF focuses its efforts across three different areas: Education, employability, and disability. Our work across all our projects and programmes cover SDGs 3, 4, 5, 8 and 17 where focus is upon wellbeing, quality education and employability with inclusion. Further, as 50% of our beneficiaries are women, SDG 5 'Gender Equality' sees significant positive impact

TMF values

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

TMF's Mission

Enabling children to be purposefully engaged, youth to be constructively employed and equal opportunities for people with different abilities.

Tech Mahindra Foundation leads the charge in helping us achieve our vision to create empowerment through education. In its 17th year, TMF is a key contributor to the Mahindra Group's efforts to collaborate with the communities and empowering them to Rise. Over and above the CSR initiatives, TMF has built a strong base of trust with our stakeholders internally and externally.

TMF is furthering our goals for good corporate citizenship through the following five strategic bets it has placed during the year:

- Taking firm strides in gender/ women empowerment
- Enabling an inclusive and dependable ecosystem for persons with disabilities
- Establishing a robust platform for teacher capacity building and development
- Strengthening SMART, and charting new frontiers in youth empowerment
- Expanding our footprint through meaningful collaborations - launch of TRUSTED

These five bets are guiding our vision for our communities at TechM.

THE TMF IMPLEMENTATION FRAMEWORK

Need assessment

- We collaborate with several NGOs to assess the needs of our target beneficiaries
- We do this by consulting with the various prominent members of the communities we work with
- We ensure a 360-degree feedback to plan the initiatives aligning to the priority and vision, re-evaluating and improvising our next steps basis on the need

Enrolling partner organisations

- We begin mapping a suitable partner organisation to help implement these initiatives
- We conduct due diligence, making sure that their competencies match our requirements and compliances
- We mutually map, plan, and decide our indicators, parameters, KPIs or identify capacity building areas for effective tracking and project implementation
- It is also important to have the vision of the NGO partner aligned with ours

Tracking and monitoring systems

- We set up robust systems and processes driven by SOPs and drive capacity building measures as needed
- This entire process is driven by structured SOPs set across all projects. A programme monitoring and learning integrated system PMIS with well defined parameters in place to map progress
- We use technology to help us collect, collate, and share data that is analysed for the purposes of tracking and optimisation to help with impact assessments undertaken later

Impact assessment

- The TechM CSR Policy mandates third-party led impact assessments of all our CSR programmes. This is in line with our robust ESG Governance practices
- Read https://techmahindrafoundation.org/reports/#impactreport

TMF, A PLATFORM FOR MAKING SUSTAINABILITY PERSONAL

At TechM, Making Sustainability Personal is a core priority led by ESG Governance at an organisational level. And thus, TMF has evolved various platforms for ensuring employee engagement on the topics of corporate social responsibility and environmental sustainability.

Two major efforts in the area of employee engagement with CSR activities are Saajhi Samajh and Corporate Volunteering.

Saajhi Samajh: TMF established “Saajhi Samajh” as a cross-learning platform for its partners and stakeholders. Since inception, it has hosted several seminars and webinars with a focus on Education, Employability, and Disability. The platform has emerged as an advocacy portal where we consciously choose topics to engage in meaningful discussions while gaining insights from experts and specialists.

In FY 2022-23, we hosted three sessions of “Saajhi Samajh”. The topics were: Importance of regional languages in the field of Social Work (hosted in Hindi), Child Safety in Cyber Space and Women in STEM: Bridging the Gap.

Corporate volunteering: At TechM, we value the way our people continue to embrace and further the idea of Individual Social Responsibility (ISR). TMF facilitates this goal by organising various engagement and outreach programmes for our employees to contribute to the development of our communities. Both Individual Social Responsibility and Making Sustainability Personal are goals that are entirely self-driven. Our people contribute their time and skills in their chosen areas in a completely self-motivated way.

During FY 2022-23, as many as 6,538 unique volunteers from Tech Mahindra contributed 57,515 hours towards a social cause.

OUR CSR PROGRAMMES AND INITIATIVES

TMF continues to make strides across its focus areas of Education, Employability, and Disability and has identified existing synergies between its SMART and ARISE programmes to create a longer arc of impact for its beneficiaries with an overarching theme of gender equality and disability. The journey of ‘Empowering through Education’ began in 2006 and through our interventions TMF works towards ‘Giving wings to young Dreams’ across its projects and programmes offered. With the mandate of its 50% beneficiaries are women and 10% are Persons with Disabilities, the Foundation continues to further its vision and expand to reach more lives.

Education: Our various programmes under this focus area contribute to India’s Right To Education by making sure that our beneficiaries have access to quality education and enhanced learning opportunities. Over the years, we have continued to expand its scope by including capacity building measures and trainings for teachers. ARISE and Shikshaantar contribute to the agenda of ensuring universal elementary education for all.

1. ARISE or All-Round Improvement in School Education: This programme helps bring quality primary education to children from marginalised communities. It helps achieve comprehensive improvement in learning outcomes at schools by working on 4 key aspects of teaching:

- Academic
- Social
- Infrastructural
- Organisational

ARISE or All-Round Improvement in School Education aims to enable children from marginalised socio-economic strata with quality primary education and help them actualise their potential. Focusing on improving the quality of education in government and aided schools, the programme works in collaboration with various municipal corporations and state government bodies to develop primary schools into model schools of excellence.

2. Shikshaantar: Our flagship capacity-building programme for school teachers and educators helps nurture a learning community of students, teachers and school leaders to make a fundamental shift in education. It places a clear emphasis on the integration of the physical, mental, social, and emotional well-being of the students and teachers.

Its ongoing initiatives include:

- In-service Teacher Education Institutes in association with Municipal Corporation of Delhi
- A collaboration with Tripura State Govt for capacity building of teachers

Shikshaantar is our flagship training programme for school stakeholders including teachers, educators, school administrators and leaders, with the objective of creating safer and happier classrooms. The vision of this teacher capacity-building programme is to create and nurture a learning community of students, teachers and school leaders to make a fundamental shift in education.

3. Mobile Science Labs: The programme is dedicated to supplementing school infrastructure with access to hands-on environmental science activities aimed at students of classes 3-5.

Mobile Science Lab is an innovative initiative by the Foundation. It is a bus that visits the government primary schools in Delhi as a travelling laboratory for hands-on activities of EVS (Science) and facilitates the learning of students from Classes 3 to 5.

SDG

At Tech Mahindra Foundation, our projects and programmes align closely with the Sustainable Development Goals (SDGs).

Employability: TMF's flagship project SMART operates as a directly implemented programme known as SMART Academies and a partner-implemented programme that runs through partnerships with NGOs. We work with a special focus on helping to improve employability of women.

SMART (Skills-for-Market-Training)

Specifically aimed at closing the skills gap via SMART Centres and Academies, SMART targets school dropouts, Persons with Disabilities (PwDs), and those unable to obtain higher education. We provide skills training to urban youth from economically weaker sections. These skills include Spoken English, Basic IT, and Workplace Readiness.

79

Total number of SMART Centres in FY23

The programme offers skills across 15 different domains through 50 courses run across SMART, SMART+, SMART-T (Technical) centres.

i) SMART academy for healthcare: We offer diploma and certificate courses to help youth acquire skills to be job-ready as paramedics in the healthcare industry.

ii) SMART academy for digital technologies: Courses on Digital Technology to address the increased demand for new-age job-oriented digital courses.

iii) SMART academy for logistics: Training to help youth acquire skills in logistics and supply chain sector including the English Language, Soft Skills, and Personality Development.

The Foundation has been implementing the SMART programme by establishing a network of Centres and Academies – both directly and through partner implementing agencies. While the academies are run directly by TMF, the centres are operated by the NGO partners with TMF's support.

Accreditations

Disability: We are committed to helping Persons with Disabilities (PwDs) find suitable opportunities to earn a livelihood through professional training and becoming job ready for the service industry. This focus area is in line with our diversity and inclusion agenda at TechM.

i. ARISE+ (All Round Improvement in School Education for Children with Disabilities): ARISE+ focuses on school education for PwDs in the age group of 3-18 years.

ii. SMART+ (Skills-for-Market Training for Persons with Disabilities): The programme features a curriculum uniquely designed to provide vocational training to PwDs. The youth are also imparted basic English language skills and workplace readiness skills.

The Foundation works to bridge gaps for persons with disabilities, helping them get mainstreamed and earn a life of dignity. This is currently addressed by two major initiatives:

1. Education (ARISE+ is a special programme that encompasses the Foundation's work in the area of school education for persons with disabilities in the age group 3-18 years.)

2. Employability. (SMART+ is a special programme working towards the skill training for Persons with Disabilities. This vocational training programme majorly focuses on training persons with disabilities and help them get placed in the service industry).

GRI 413-1: Operations with implemented local community engagement, impact assessment, and development programmes.

As a policy, TMF engages external agencies to conduct impact assessments and learn the outcomes of its CSR interventions.
https://techmahindrafoundation.org/reports/

Employability

Initiatives	Description	FY22			FY23		
		M	F	TG	M	F	TG
SMART Centres	# of youth trained	7,470	7,694	25	8,770	8,894	31
SMART Academies		726	951	0	1,966	1,631	1
Total		**16,866**			**21,293**		

Education

Initiative	Description	FY22	FY23
ARISE	#students	4,928	5,224
	#schools	18	15
Mobile Science Lab	#students	4,590	6,877
Mobile Science Lab	#teachers	99	77
Shikshaantar	#teachers trained	9,573	3,054

Disability

Initiative	Description	FY22	FY23
ARISE +	#students	3,792	4,829
	#schools	28	23
SMART+	#Youth trained	1,526	1,303

TMF brings social change and touch lives through our 150+ projects with the help of 90+ partners in 11 locations across India.

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

Being an IT services organisation, we have no operations with significant negative impact on the society or the local communities around us. Instead, being a Socially responsible organisation, we contribute to the empowerment & development of the society as a whole.

Mahindra Educational Institutions (MEI)

MEI has established the Mahindra University (MU), with the aim to addressing the future needs of higher education aspirants today. MU is founded on the premise that technology will be the foundation of the future of human society. Progressing in this society will require individuals to have higher order capabilities of imagination, innovation, and being socially conscious.

MU is situated on a sprawling 107-acre campus in Hyderabad and its courses and curricula are focused on helping students build interdisciplinary academic excellence on a strong foundation of knowledge in science and technology, humanities, ethics, philosophy, design and more. This vision is in line with the Mahindra Group Rise Philosophy of "educating future citizens for and of a better world".

MU will help students achieve this by adhering to the following five standards:

1. Sustainable engineering
2. Multidisciplinary professionals
3. Graduates with soft skills for dealing with people
4. Process automation
5. Use of simulation in projects

The University aims to impart holistic education to a student population of around 10,000 students by 2030. It offers undergraduate, post-graduate, as well as doctoral programmes and is India's first university leveraging AI and EI for both education as well as collaboration.

The Mahindra University launched 5 new courses during the year across Life Sciences, Law, and Management. All the five courses present curricula designed to be at the cutting edge of today's industry demands and will prepare students to deliver in a holistic manner.

MU continues to grow its student community through the range of industry-relevant options it provides, facilitated by top-notch faculty and facilities on campus. It successfully attracts merit-rich students from across courses and features a high degree of gender diversity. With steady growth in PhD enrolments, the Mahindra University is growing also as a hub of research and development.

The MEI has a total student strength of 2,971 across various disciplines with 36.54% of them being women.

PERFORMANCE HIGHLIGHTS FOR FY23:

1. 258 students were awarded scholarships worth ₹ 2.5 crore for the academic year 2022-23.
2. More than 50 different companies visited the MU campus for placements. The highest package offered to the batch graduating in 2023 stood at ₹ 38 lakh Per Annum (LPA); the median salary was ₹ 8 LPA.
3. 4 patents are filed/published by the faculty.
4. Around 200 faculty are employed full-time with many more visiting faculties with vast industry experience also teaching the students. Faculty from other countries like US and France also visit campus to teach some of the courses.

For the academic year 2023-24, Mahindra University plans to launch new schools and courses and increase the student strength to around 5,000.

In partnership with the Makers Lab at Tech Mahindra, Mahindra University has launched a certification programme in Quantum Computing. Along with the B.Tech. students of Ecole Centrale School of Engineering, 60 engineers from Tech Mahindra are undergoing the certification programme which is being offered by the university. The university associated with AWS for access to quantum hardware via AWS Bracket.

Work on Quantum Computing is being presented at premier conferences like:

- SPIE Quantum West, USA
- ICMLT, Sweden
- QIP, Belgium

Transforming contact center operations with tangible business outcomes

Digital Case Study Awards 2022
Consumer Products
North America
ISG

OPPORTUNITY

A beauty care company primarily using a direct sales model was facing growth slowdown due to legacy sales and contact centers systems, which resulted in poor customer experiences. This was contributing to costly agent turnover and hindering their expansion into new markets.

IMAGINING IT DIFFERENTLY

Eventus, a Tech Mahindra company and long-time partner, was selected for their IP and domain expertise. They executed a strategy that included process and technology enhancements which improved experience with guaranteed cost savings and enabled growth. They evaluated over 10,000 interactions between agents and consultants to identify interventions for enhancing collaborations between them, improving agent productivity and streamlining the CRM.

Eventus also leveraged their IntelligenceHub platform to provide a 360-degree view into the client's customer and consultant interactions, as well as actionable insights and functional reporting. It allowed modelling of 'what-if' scenarios and gave predictions of key KPI outcomes.

FUTURE MADE POSSIBLE

Eventus helped the client transform their business, significantly improving operations and helping them stay ahead of competition. The call center saw better agent scheduling to incoming call volumes, increasing agent productivity and boosting its occupancy from below 70% to 87%. The client was able to achieve their goal of reducing agent attrition (by 12% annually) and expenses.

Automation CoE with outcome-based pricing improves NPS, employee satisfaction, and telesales

Digital Case Study Awards 2022
Communications
Australia and New Zealand
ISG

OPPORTUNITY

A leading telecommunications company in Australia and New Zealand wanted a robotic process automation (RPA) solution to improve their customer service operations. They were running multiple CRM systems and processes that resulted in highly error-prone manual interventions, consumed significant time and effort of customer support teams and increased related costs. Overall, this was a drag on key operational metrics related to new customer acquisition, customer satisfaction, or cross-selling effectiveness.

IMAGINING IT DIFFERENTLY

We, as a long-time and highly-regarded partner, proposed a strategic RPA Center of Excellence (CoE) with an outcome-based pricing model. A multi-step framework was used to identify, execute and then validate the opportunities for RPA.

Automation to areas like billing and order entry directly helped improve customer experience. Further, along with the client, we identified areas for RPA deployment in HR, enterprise, finance, wholesale, and infrastructure. In all, over 100 robots were deployed across the business units to manage more than 1.5 million transactions, annually.

FUTURE MADE POSSIBLE

The RPA CoE significantly improved their productivity, accuracy, consistency, reliability, compliance, and employee satisfaction. Tangible improvements were noted in order cycle time, operating costs, net promoter scores and telesales. The solution helped save ~200,000 hours of work per year. RPA CoE also received high approval rating from internal stakeholders, as it helped them to focus on human interactions and on more meaningful tasks.

GOVERNANCE IN ESG

Rising by Enhancing our Approach to Governance

Our approach to Governance at TechM is comprehensive and driven by our desire for transparency and accountability. We go into the details of the issues concerning our stakeholders and pride ourselves on our ability to co-create solutions that add value. From this point of view, our robust governance mechanisms are constantly under review and being finetuned.

There are several factors that help us achieve this state of constant improvement, especially our constant engagement with our key stakeholders as detailed in our stakeholder engagement process. Certain aspects of our governance are helping create a strong impact on our ability to deliver on the expectations of our key stakeholders and especially our customers, namely,

i. Customer-centricity

ii. Sustainable supply chain

iii. Co-innovation

iv. Product social responsibility

These aspects form a veritable feedback loop for the business and the organisation, which helps us ideate, create, collaborate, and grow better. For us, this is a key function that indirectly helps us enhance our governance practices and serves to give our stakeholders the confidence that as a brand, we, at TechM, value their inputs and feedback, and are focused on steadily improving our stakeholder value proposition.

Putting the customer first

CUSTOMER-CENTRICITY

Customer Centricity is one of the top priorities of the five values of Mahindra 'Rise'. It is deeply ingrained in our culture. Our 'Customer First' philosophy aligns with and brings together all the organisational processes and functions such as sales, pre-sales and delivery to drive customer satisfaction, loyalty and advocacy. We continuously strive to enable faster, better and efficient solutions to solve customers' business challenges. We strongly focus on ensuring seamless delivery and create positive customer experiences throughout the project lifecycle.

Our approach to customer centricity ensures a culture where people, processes and systems work in tandem towards strengthening our customer relationships and provide enhanced customer experience. This ensures that our clients consider Tech Mahindra as a trusted partner and advisor. We are always on the path of continuous improvement and regularly engage with our key stakeholders to get their valuable feedback which helps us ideate, create, collaborate and grow better. We value their inputs and feedback and are focused on steadily improving our stakeholder value proposition which provides confidence to our stakeholders.

We are focused on customer centricity, sustainable supply chain, co-innovation with our clients and product social responsibility to enhance our governance practices.

Business transformation

We have seen a major shift in our client conversations over the past year where our customers are now looking to us for an end-to-end business transformation across their organisations, beyond even digital transformation. It has become more important now than ever for companies to undertake business transformation as they navigate continuous disruption in an age of digital economy.

Companies are looking to transform into a conscious and cognitive enterprise by embracing emerging technologies in the right orchestration to tackle the challenges of tomorrow. A conscious and cognitive enterprise enables companies to drive effective business changes. Making business processes more agile, resilient, and flexible drives customer-centricity and creates an organisation with a greater purpose.

Companies can run businesses at their best by rethinking their company culture, leveraging state-of-the-art technologies and applying world-class industry practices. Our digital transformation framework enables clients to achieve a holistic business transformation and help them Rise beyond resilience.

Enabling our clients to stay ahead of the curve

At TechM, we are placing major technology bets around 5 key pillars – Cloud, Experience, Connectivity, Engineering, Sustainability, while orchestrating with other digital technologies. We are adopting emerging technologies to help our customers stay ahead of the tech curve. Our deep technology strategy is based on 5G, AI, Meta and Edge.

5G and Edge are key to our business growth. We leverage these technologies to deliver on the expectations of our customers including major Telcos, Communication Service Providers, Industry 4.0 innovators and various governments. 5G is proving to be core to new-age connectivity driving widespread adoption of technologies like Blockchain, Metaverse, Edge and AI. TechM offers immersive digital and professional experience services via TechMVerse focusing on the seven layers of the Metaverse namely experience, content creation, monetisation, spatial computing, human experience interface, Software+IoT, and infrastructure to provide quantifiable business benefits to our clients.

We have a holistic Blockchain framework called 'Block Ecosystem' that comprises various levers to help our clients create industry-leading applications. In addition to AI/ML, we have used industry use-cases on discriminative and Generative AI in our spectrum of offerings. We are driving QNXT in collaboration with leading hyperscalers to solve complex problems at scale such as sustainability, information security and financial management. We have developed strong capabilities in the field of Industry 4.0 leveraging IoT, AI and ML to create industry-specific use-cases for smart cities, energy optimisation and more.

With Edge computing gaining prominence, our unique ability to combine technologies enables us to create the solutions which are focused on solving the real-life problems faced by our wide variety of clients. The Makers Lab, which is our Innovation wing, also focuses on these technologies and provides experimentation as a service for the cutting-edge use cases. It focuses on the upcoming technologies and has created a centre of excellence for Quantum Computing. With this, we ensure that we are riding the wave of technology and are at the forefront for enabling real life use cases for our clients.

Our Customer Value Proposition

At TechM, we aim to become future-ready by focusing on product and platforms and co-creation with customers to drive the revenue and growth expansion. We plan to build on the intellectual property (IP) we have created while working with our customers over the last 30 years to drive our products and platform business.

Our service delivery framework plays a crucial role in ensuring smooth delivery for client processes across the project lifecycle and allows us to deliver the projects efficiently on time and meet business goals. It helps us achieve delivery excellence, customer retention and subsequently repeat business for the organisation.

- **Better outcomes with our integrated delivery approach:** We have increased our focus on Integrated delivery approach to drive value extraction and deliver better outcomes for our customers and the organisation. Integrated risk governance has been initiated across large new deals for better margins and risk governance. Crisis Management in existing engagement is achieved through fortnightly cadence to review the progress. Continued rigour on 'reusable asset collation' by collating across 50,000 assets on single platform is made available for all Techmighties. 'Automation' is another key lever identified for delivery excellence and we have trained 12,000 associates to drive automation. We have increased delivery 'quality' by means of adopting new-age tools across deal and delivery lifecycle.

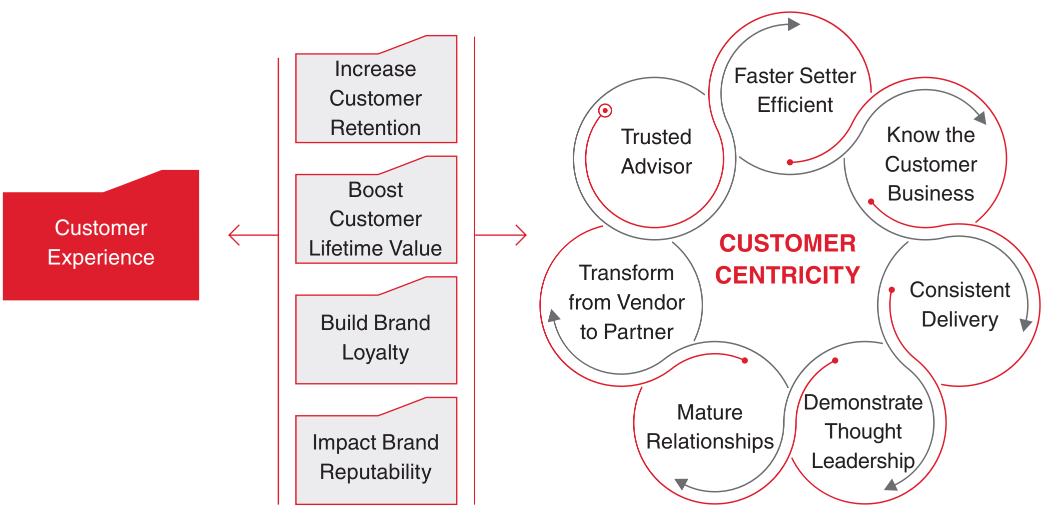
Integrated customer value creation lifecycle at TechM

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

- **Customer-centricity at the core:** Our approach towards maintaining customer relationships through value creation has Customer Centricity as the core engine. This is driven through focused pro-active and reactive efforts on delivering ever-improving customer experience and delight through all our business activities. Our Customer Centricity Office (CCO) ensures that all our interfaces and processes are aligned to execute on this pre-eminent focus amongst our organisational values. This ensures in creating a culture where people, processes and systems help in placing Tech Mahindra as a trusted partner and advisor, delivering enhanced services, experience, and business outcomes for our customers.

  The CCO office is headed by the Chief Customer Officer, who directly reports to the Managing Director and Chief Executive Officer. The team interfaces with the customers, account management, finance, legal and the quality teams actively to get customer-level inputs. Internally, there are well-defined teams to drive each of the key focus areas of the customer-centricity office.

Integrated customer value creation lifecycle



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

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

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

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

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

The distinctive aspect of our approach is the proactive actions we take to keep our finger on the pulse of our customers and the engagements we have with them. We track the health of our engagements through a combination of internal and external measures and technology-enabled tools. These tools are accessible globally by relevant stakeholders and leverage predictive analytics to forecast anticipated challenges. This ensures a proactive, comprehensive approach, allowing rapid resource mobilisation and resolution, helping to achieve a superior customer experience.

We have built an appropriate structure with systems and processes to ensure seamless delivery and support to address any challenges across the programme lifecycle. This is the bedrock of the trust in our sustainable partnerships with our customers. Our thought leadership across sectors identifies opportunities for addressing the current and future needs of our clients and their customers. We take this forward through point of views (POVs), underlying technology initiatives, as well as faster, better, and more efficient solutions to deliver the outcomes.

Account Escalation Dashboard: At the heart of our customer-centricity management process is our Account Escalation Dashboard (AED) portal. This is a predictive analytics tool that takes inputs from sales, delivery, quality, and CMC (Contract Management Commercial) groups and enables stakeholders to forecast any potential account-specific escalation issues. The AED provides a detailed overview and diagnostics, besides reporting issues to the senior management.

<table>
<tr><th colspan="5">Customer Centricity Management</th></tr>
<tr><th colspan="5">Customer Satisfaction Survey</th></tr>
<tr><th colspan="2">Customer</th><td rowspan="3">AED</td><th>ProAlert</th><th>Pulse Predictor</th></tr>
<tr><td>Rainmakers</td><td>Delivery</td><td colspan="2">Quality</td></tr>
<tr><td>Account Status Indicator</td><td>Customer Pulse Indicator</td><td colspan="2">Contract Management Commercial</td></tr>
</table>

Rainmakers: These are often the first responders to these issues as they manage our customer relationships for designated accounts and are an important source of insights. They also identify opportunities while ensuring that the strong capabilities and credentials of TechM are best represented to the customers.

Account Status Indicator: ASI is a user-friendly mobile app enabling Rainmakers to capture real-time RAG (Red, Amber, or Green) status for their designated accounts after customer interactions. Each status has been codified to clearly define the context and enable the appropriate alignment of resources. Notifications are triggered when appropriate, with the CCO team initiating discussion with sales and delivery teams. Critical issues are immediately updated in the AED portal and tracked until closure.

Pro-alert Tool: All the concerned stakeholders in delivery have access to a tool where they can share details of the issues faced in the respective programmes. The CCO team then assists them in expediting the resolution of the issue with critical issues being immediately updated in the AED portal and tracked until closure. Alerts are raised across various categories, including resourcing, contractual, and service levels, with identified SPOCs to address any breaches.

Customer Pulse Indicator: This new tool is used to measure the health of every programme from the delivery viewpoint to integrate with the other inputs. The programme managers provide a Red, Amber, and Green status of their respective programmes to enable early intervention by the CCO.

Besides these tools, the CCO has developed various mechanisms to engage with customers directly, ensuring independent touchpoints across each account and programme. These are used for monitoring and measuring performance for both customer-facing and service delivery roles.

Customer Satisfaction Survey: The CCO conducts our CSAT Survey every three months. Its findings are put through root cause analyses to help develop specific plans for action. Account performance metrics from delivery teams and finance are also factored into the process.

Programme CSAT: The performance of each programme is evaluated based on customer feedback through a survey. The parameters are aligned with Service Delivery, Teaming and Engagement as well as Governance and Management. The delivery leadership roles, including programme managers, IBU heads, IBG heads, and SBU heads are incentivised on the scores achieved.

During FY23, we have achieved a CSAT Score of 4.46 against the target of 4.50 and our satisfied customers were 75% during FY23.

Service quality

Business models for people operations, methods, technology, supply chain, etc. are changing dramatically though quality remains integral. We aspire to align with best-in-class industry practices to become the 'Digital Partner of Choice'.

Integrated delivery platform

Based on understanding of customer expectations and peers, we have identified some focus areas. These include Pursuit Risk Assessment for all large deals, Deliverability Risk Assessment for all new deals across their lifecycle, Tool Driven Development, amongst others. To drive this outcome, we have embarked on a unique initiative focusing on integrating engineering excellence, delivery excellence, and future-ready employees.

The entire initiative is driven through an Integrated Delivery Platform providing:

- Simplified and relevant processes augmented by insightful analytics and automation Zero "surprise" escalations by structured enterprise-level delivery risk management
- Enhanced deliverability through engineering excellence, using asset accelerators and reuse & upskilling of our associates and driving adoption
- Risk Governance is driven as a culture to drive delivery excellence and is enabled by programme assessments and technical audits to achieve delivery excellence & customer delight

Certifications

Certifications are a testimony to the robustness of business processes and the quality culture imbibed in our organisation. We are certified under various standards to meet client demands and provide enhanced value delivery. We have been successfully assessed and certified for the following:

S. No.	Standards/Model	Description
1	ISO 9001:2015	Quality Management System (QMS)
2	ISO 27001:2013	Information Security Management System (ISMS)
3	ISO 27701:2019	Privacy Information Management System (PIMS) - an extension to ISO 27001
4	ISO 22301:2019	Societal Security and Business Continuity Management System (BCMS)
5	ISO 20000-1:2018	Information Technology Service Management System (ITSM) at organisation level
6	AS 9100 / EN9100	Aerospace Standard for Projects under Aerospace
7	ISO 14001: 2015	Environmental Management System
8	ISO 45001:2018	Occupational Health and Safety Management System (OHSAS)
9	TL 9000-SV R6.2/ R5.7	Quality Management System for Telecom industry
10	ISO 13485:2016	Quality management system for the design and manufacture of medical devices. ISO 14971 risk management standard is also included in the scope
11	CMMI Dev /SVC Ver 2.0 Level 5	Capability Maturity Model Integration
12	ISO/IEC 17025: 2017	Laboratory Quality Management System (Scope covered in the Certificate)

System and Organisation Control (SOC) 2 Attestation: Tech Mahindra achieved attestation for System and Organisation Control (SOC) 2 type 2 for the BPS and IT services across all services globally. This is a voluntary engagement that covers 135 locations across 38 countries.

The assessment is performed by an independent audit firm and demonstrates the Company's ongoing commitment to create and maintain a secure environment across all services for its customers globally in order to safeguard customer security, privacy, availability, and confidentiality. This strengthens our focus on customer trust, loyalty, and quality in business operations through enhanced client communication and increased transparency.

Business Continuity and Resilience Response: Tech Mahindra ensures full business continuity for own organisation and customers by enabling technology-led disaster recovery and business continuity processes. We are certified on ISO 22301:2012 (Societal Security) and have a comprehensive Disaster Recovery and Business Continuity framework that helps us to manage all our customer operations smoothly even in case of any adversity. Our business continuity response keeping cyber security, information security and data privacy at the heart has been one of the most resilient in the industry.

We have also developed tools and applications in-line with our SLAs to enable Business Continuity, Vulnerability Assessment and Penetration Testing Labs for secure corporate network operations demonstrating our robust information security posture. Our associates work tirelessly to ensure no system is broken and our client operations can continue without any challenges. As we progress in a hybrid model, the return of the personal connection enabled by technology has resulted in strengthening our customer engagement and relationships.

TC-SI-550a.1.- Number of (1) performance issues; and (2) service disruptions; (3) total customer downtime

Our customer centricity approach is designed to proactively and effectively address performance issues and manage service disruptions or customer downtime if any within our SLAs. We have strong monitoring and governance mechanisms and robust certifications to underscore our commitment to customer delight.

DIGITAL STRATEGY

Our global online strategy revolves around leveraging online platform for creating awareness and communicating our brand narrative. In current times, online presence and engagement models have become highly important. Hence, we use extensive online analysis and tools to enhance our lead generation and customer experience on our digital channels.

Online Strategies and Customers: We believe in engaging our customers and other stakeholders including employees and investors through the digital presence and marketing outreach programmes. We leverage a combination of online analytics and digital marketing tools to monitor the relationships with all stakeholders and gauge their potential information needs.

We emphasise social listening to manage our online brand reputation with all our stakeholders including investors and employees. We believe Tech Mahindra believes in co-innovation and thought leadership by bringing forth various trends, disruptions, and ideas through webinars and forums by leveraging platforms like LinkedIn, Twitter, Facebook, and Instagram., etc. which can be followed by using our brand hashtags #TechMahindra or #NxtNow.

Online Analysis and Digital Marketing: We use analytics tools to better understand user behaviour, track website usage patterns, and gain insights into the target market's geography and industry. Through this analysis of customer interactions and preferences, we enhance marketing strategies, optimise website content, and improve the user experience. Our data-driven decisions lead to better website performance and effective marketing campaigns.

No incidents of non-compliance concerning Tech Mahindra's service information and labelling, including marketing communications have been found in the reporting year.

GRI Disclosure 417-1, 417-2, 417-3

To ensure our website is visible and accessible to search engines, we use crawling tools to identify crawl errors and ensure proper indexing. This contributes to effective marketing and helps us maintain a strong online presence.

Digital marketing tools help us to increase the web experience for our users by analysing data and optimising content. To position ourselves better and penetrate the market, we undergo various plagiarism checks to maintain the authenticity and uniqueness of our content. The content is being amplified to various regions via various marketing channels following the red ocean and blue ocean marketing strategy.

Social Media & Analytics: We, at Tech Mahindra, leverage custom and third-party social listening tools to track brand mentions on social media in order 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. We use different social media platforms to manage leadership interactions with customers and also use them as a medium to highlight key updates about our 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.

Embedding sustainability across the value chain

Disclosure 308-1, 308-2

Sustainable supply chain

Embedding sustainability in the supply chain is key to futureproofing it. It also brings a number of benefits directly related to business growth. An increasingly more sustainable supply chain results in a greener, safer, more abundant planet, healthier populations and enhanced biodiversity, as well as conservation of natural resources.

For businesses, it brings about maximal operational efficiency and output, all-round improvement in stakeholder relationships, enhancement in brand value, ultimately leading to future-readiness.

With all these advantages in mind, TechM is committed to progressively enhance sustainability within its supply chain. Being a key enabler to our clients, we see it also as our contribution to enhancing the sustainability of the global ecosystem in which we operate. This vision is part of the Mahindra Rise philosophy.

Our focus on sustainable supply chain is governed by our Green Procurement policy and encompasses best practices towards environmental protection, social and ethical responsibility, and strong governance mechanisms. It ensures consideration of human health and environmental concerns into the search for high quality efficient products and services at competitive prices.

Our approach to enhancing sustainability of our supply chain

Our supply chain comprises resource management vendors, OEMs and other providers of IT, Non-IT and digital infrastructure. We believe in the values of fairness, trust, and transparency. Our suppliers hail from diverse backgrounds and different countries and states where we operate.

We promote them based on the findings of our audits into their performance and our business relationship with them. Our procurement process which is designed to consider the ESG performance of our vendor partners as a criteria for selection and engagement. They undergo an elaborate screening process for ESG factors relevant to the business as well as commodity-specific aspects as part of our commitment to ethical sourcing as well as sustainability stewardship.

3 main steps towards sustainable procurement

Supplier audits
(Questionnaire-based complemented by on-site inspections)

Capacity-building measures
Trainings, workshops, and other collaborations

Continuous improvement
Conducting programmes on climate risk evaluation

This is done under the aegis of our Sustainable Supply Chain Management Policy (SSCM). We set sustainability standards that we expect our suppliers as well as vendors and partners to adhere to. The Policy frames our preference in working with supply chain partners that abide by local laws and regulations and are transparent about their sustainability practices.

The key aspects of our SSCM policy include ethical business conduct; human rights, privacy and data protection; risk management; fair employment practices; corporate governance and ethics, including community engagement; minimising environmental impact; reducing emissions and promoting a safe and healthy work environment. The suppliers also need to incorporate robust ESG risk management processes with business continuity and disaster management plans.

To help our supply chain partners adhere to these standards, we also take steps to impart suitable training on sustainability practices. These initiatives are an important part of our ESG Governance at TechM.

We incentivise our Suppliers for Sustainability practices by felicitating the top supplier with the 'TechM Supplier Sustainability Award'.

In FY23, our top 50 suppliers accounted for

>80%

of our total procurement expense

Supplier audits

The procurement teams work in tandem with the Corporate Services and Corporate Sustainability team to conduct supplier assessments for IT and Non-IT suppliers and SMEs. We undertake extensive audits for both new as well as existing partners. It serves as a selection criteria for working with new partners and as an assessment exercise for continuing to engage with existing partners.

Our departments directly engaging with these partners act as internal stakeholders in charge of the need identification exercise. They work with our sourcing function on developing appropriate qualifications and selection criteria for the vendors. These criteria cover the technical, commercial, service level and ESG aspects of the engagement in alignment to the spend category.

Our Supplier Code of Conduct mandates compliance with all local, and national & international laws and regulations on prohibited business practices like bribery, corruption, fraudulent practices, and kickbacks of any kind and must conduct their business by high ethical standards. Our audits ensure we rule out child labour or forced labour.

We seek higher standards of performance from the top 200 high spend key suppliers. They are assessed through a supply chain questionnaire, which check for regulatory compliances with various aspects of ethical business conduct and sustainability practices laid out in our SSCM Policy.

71% of supply chain partners by top spend have been assessed on Health and Safety practices, Sexual Harassment, Discrimination at the 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. No significant negative environmental or social impacts in the supply chain were found.

GRI Disclosure 308-2, 414-2

We prefer suppliers who establish management systems (policies, plans, accounting and reporting mechanisms, and performance measures) that provide for compliance assurance and continual improvement, have an Employee Code of Conduct, and that report externally on social, ethical, and environmental performance. Thus, from this stage itself, we actively engage with our partners to understand their sustainability practices and business ethics. Based on the audit observations, corrective action plans and closure reports are drawn.

Climate risk evaluation: Assessing our suppliers for how well they are placed to respond to climate risks is an important aspect of our audits. This is especially so since the COVID-19 pandemic threatened business continuity for many businesses the world over. Therefore, assessing our suppliers for climate risks including those posed by events and incidents like COVID-19, is a part of our Business Continuity Planning. It is important that our suppliers are aligned to our needs.

As a step towards mitigating these climate risks, we prefer suppliers who source their products responsibly; and who are located closer to our operations. Also, we prefer suppliers who have elaborate mechanisms for inventory control management and logistics, as well as have their Environment Management Systems and Business Continuity and Disaster Management planning in place.

We are encouraging our suppliers to make available cost-effective, environmentally, and socially responsible products and services. To source responsibly, we include responsible sourcing standards in the contract with the supplier. We encourage suppliers to reuse or recycle any waste (including wastewater) when it is environmentally favourable and technically feasible to do so.

We evaluate our climate change risks and impacts on our supply chain upstream as well. We are working to reduce business travel and logistics by trip optimisation, reducing travel frequency and examining the need for travel.

We are engaging with our suppliers to initiate the process of tracking, monitoring, reviewing, and analysing the GHG emissions of the supply chain.

We track our Scope 3 emissions from transportation and distribution of products purchased from our suppliers as well as the operations of vehicles not owned or operated by us. This includes multi-modal shipping where multiple carriers are involved in the delivery of a product.

Capacity Building measures

We help our key suppliers understand the importance of our sustainability priorities and our ESG Governance processes. We help them find solutions and processes that enhance our alignment with the UN Sustainable Development Goals, our commitments under various climate-led initiatives as well as our risk management approach pertaining to ESG risks faced by our business.

We conduct training workshops aimed at information, education, and communication. We help them understand how they can improve their sustainability outcomes to continue to be a part of TechM's sustainability journey.

We engage with our suppliers through capacity building workshops focused on sustainability. It facilitates two-way engagement to identify gaps; we educate them on the importance of human rights, labour laws, sustainable supply chain, ESG factors impacting the business, and the global trends in the sustainable supply chain.

We have conducted Capacity Building Workshops for 200 key suppliers till now.

During FY23, we conducted two workshops involving topics such as Sustainability in the value chain and its benefits (motives); Supply Chain Code of Conduct for Suppliers Environmental Stewardship; Conservation of Resources, Reduction of Carbon Footprint and Net Zero strategies; Materiality assessment, Sustainability practices; Biodiversity and green initiatives; Financial Savings and Viability; Social and Ethical Responsibility.

Continuous improvement

We help our vendors and suppliers 'Rise for Good' by giving preference to local suppliers or small producers if all other factors are found to be equal. It also helps us with shorter lead times and better logistics control while helping to reduce GHG emissions associated with transportation.

GRI Disclosure 204-1

Our supplier audits help us identify areas of improvement with their ESG performance. We make recommendations after understanding the main gaps. We provide them with information and support to help them improve their performance across all categories.

Vendor Evaluation & Audits: We consider our vendors as our 'business partners'. In this regard, our pre- and post-vendor empanelment processes are integral to our supply chain management. We empanel third-party background verification (BV) vendors who have earned national and international acclaim. We maintain exceptional quality criteria in empanelling these vendors, to ensure a safe work environment for our TechMighties. We engage with our vendors closely by establishing systems to evaluate their performance on an annual basis and share feedback with them.

Disclosure 414-1: New suppliers that were screened using social criteria:

We have established robust audit processes to help our Background Verification (BV) agencies rigorously safeguard the data privacy of our associates and organisations. Our BV reports show more than 95% SLN adherence.

Five new suppliers of TechM have been screened using social and environmental criteria.

Leading the innovative edge

Co-Innovation

In our rapidly changing technological landscape, TechM stands tall with unique capabilities across technology, strategic interventions, and service abilities.

Our legacy presence in more than 90 countries through our clients in telecom; our immense intellectual capital harnessing top technologies to help diversify our offerings enables us to act as strategic and digital transformation partners to top global businesses impacting millions of people worldwide.

Our big bet on 5G has proved to be a key enabler here. We are a 'continuous integrator' for our Communications Service Provider clients from across the globe, enabling them to design, build, transform and operate 5G networks. With our platforms such as NetOps.AI, we are enabling them to create human-centred experiences for their customers.

Our presence across markets enables access to industry knowhow which has potential for cross-functional and cross-industry applications. It is helping us to democratise smart solutions and processes across industries. Thus, we are today working with some of the most advanced technologies such as AI, Quantum computing, IoT, Robotics, and Blockchain to build and innovate solutions in collaboration with our clients as well as key research-led institutions.

MAKERS LAB, OUR INNOVATION POWERHOUSE

Makers Lab is our R&D engine at TechM. Embedded with sustainability principles, it is core to our innovation output. It addresses unknown opportunities within the use of emerging technologies such as AI, XR and IoT/Robotics, Quantum Computing as well as domains such as Telecom, Manufacturing, BFSI, HLS, Agritech and Defence tech to deliver technologies crucial for commercial growth.

Makers Lab is focusing on four digitally transformative technologies as follows:

Artificial Intelligence	The Makers Lab is working in the field of discriminative and Generative AI, with research focused on Neuroscience Inspired AI to create the algorithms of the future. Our work with Generative AI predates the advent of the latest tools available for public use.
Metaverse	TechM is focused across the seven layers of the Metaverse namely experience, content creation, monetisation, spatial computing, human experience interface, Software+IoT, and infrastructure towards bringing intelligent capabilities of Metaverse to life for our customers. The TechM Verse launched during FY22 has attracted globally reputed clients including a large company in the Middle East and leading companies in Infrastructure and Retail.
Quantum Computing	QNXT is aimed at helping us solve complex problems at scale, such as sustainability, information security, financial management and more. Use cases are emerging that will lead to creation of new business models. The Makers Lab is working with some of the world's biggest tech companies to make a quantum leap. Use cases include Quantum Security and Quantum Machine learning, with solutions like Drug discovery, Quantum Key Distribution based security among others.
IoT and Robotics	We have developed sense enhancement systems in vehicles and an energy monitoring IP for better and safer experiences. Makers Lab has also partnered with Softbank Robotics to develop next-gen robots with the ability to sense emotions and to serve as assistants to humans.

KEY INNOVATIONS UNDERTAKEN BY MAKERS LAB DURING FY23

- **First-ever Indian bank to enter the Metaverse**

  Makers Lab has helped a 100-year-old Indian PSU Bank build its presence in the Metaverse and digitally transform its reach as well as its services, with a view to appeal to the growing cohort of new-age customers. With more than 120 million customers and a total business worth USD 10.6 Bn, the bank is now equipped to garner further opportunities of growth by enabling the customers to virtually experience its offerings in a modern context that is efficient, high on quality and rich in experience. As a result, the Bank has witnessed renewed and consistent uptake on its digital platforms, growth in lead generation, increase in customer engagement, as well as faster launches.

  TechM has successfully created more than 30 such solutions across diverse domains using AR, VR, and MR; some of these have been published in our whitepapers namely: Decoding the Banking Metaverse and Collaborate and Create in the Metaverse.

- **Indian real estate's first-ever foray into the Metaverse**

  Makers Lab helped our client, who is a leading real estate company in India, design a 3D digital twin of a proposed building, enabling its prospective buyers to virtually experience the simulation. The digital twin featured a building replete with all the amenities imagined from the customer's perspective. An AI avatar of a concierge was conceived of to engage with prospects. The solution led to increased sales in the early stages of the real estate project.

- **Use of Generative AI predating the current trends**

  Makers Lab has been enabling our clients with the benefits of using Generative AI before similar tools were made available recently. We have equipped an online learning platform for school-age students, owned and operated by a UK-based broadcasting client with an Automatic Question Generation (AQG) feature to enhance learning outcomes. It has given the platform the capability to challenge a greater depth of knowledge of the children, within any given curriculum through automatic question generation from the study guides. The solution has enabled our client to offer intelligent tutoring while increasing operational efficiency, ensuring that the curriculum is covered in its entirety.

- **Launch of 'experimentation as a service' using Generative AI**

  The emergence of open sourced large language models and Generative AI followed by comparable solutions led to exploration of enterprise use cases. We conducted experiments by adding discriminative AI to the mix to create practical solutions like automatic web page generation based on client question, chat based on Knowledge Management system, etc. It led to the launch of our 'Experimentation as a service' since our clients are interested in the use of this technology in a meaningful and secure way.

- **Robotics use cases**

  - Hextorq: Makers Lab has developed Hextorq, a robot inspired from a spider, using biomimicry to create an all-terrain bot. It has applications across sectors such as Defence, Manufacturing and Retail.

- Bionic Arm: We have designed and built at Makers Lab, a high-precision and low latency robotic arm to mimic human action. It has multiple use cases across Oil and Gas, Manufacturing, Logistics etc. as it allows a reach into areas hazardous to humans.

- Drug Discovery using Quantum Computing: We are using Quantum GANs (Quantum Machine Learning) to generate small molecules aimed at drug development. With this project presented at the QETCI Hackathon (globally reputed quantum science and technology hackathon), TechM was among the top 5.

DEVELOPING PARTNERSHIPS

During the year, Makers Lab has continued to connect with our ecosystem of partners, start-ups governments and academia across the world to identify avenues to connect and collaborate.

We celebrated the NIRMAAN 2022 (Collaborate to Innovate) on Engineers Day (Sept 15, 2022) with 300+ participants from TechM, Universities and Industry experts attending the event. The event included a visit to the Makers Lab for a walkthrough and discussions.

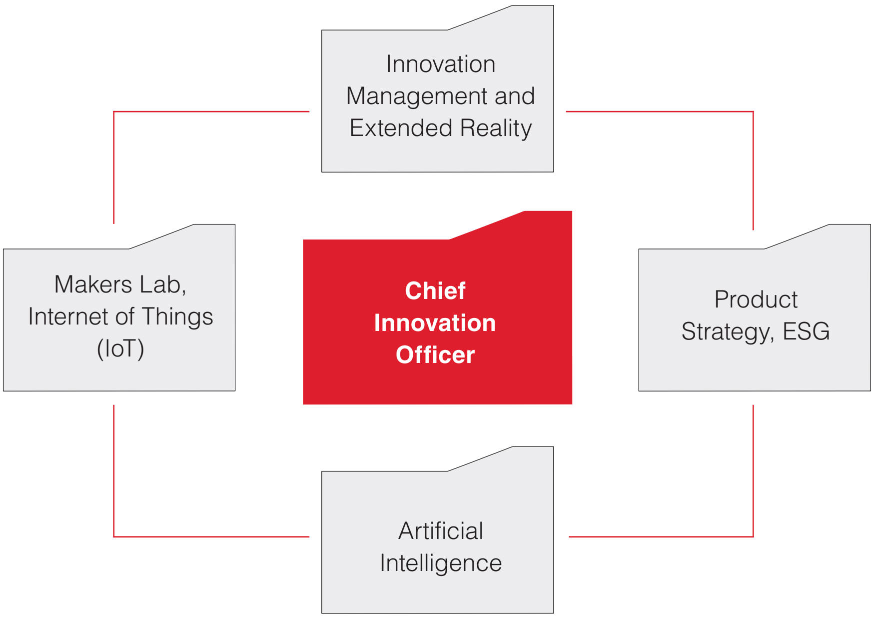
Tech2Rise: Technology Enablement for leaders is an initiative within TechM to enhance the Tech Quotient of the leadership team where technologies like AI & ML, IoT & Robotics, Quantum Computing, Metaverse are explained by subject matter experts.

Developing new offerings, responsibly

Product Social Responsibility

Our holistic view of the world at TechM drives us towards making sure that Social responsibility reflects in the way we develop products, organise and deliver our services, and engage with clients. In line with the Mahindra Group's ambition to 'Rise', we have placed ESG priorities at the heart of our customer relationships. This has enabled us not only to grow as a leader in corporate sustainability, but, also position Sustainability Offerings as an integral part of our customer value proposition.

We are enhancing it by creating ESG solutions & services, making investments in green technologies, and co-innovating platforms and products that deliver social good. Over the years, our work in deliveries across world-class engineering solutions has helped our clients find newer streams of revenue, newer ways of engaging their people and creating better offerings for their end-consumers. Innovation is central to our product development efforts at TechM, and our product strategy is closely tied to our ESG goals.



At TechM, we see the increasing digitalisation as a path towards social and environmental good. Digital technologies are enabling us to create human-centric experiences leading to minimal travel, maximal output, and targeted outcomes. It is an enabler for unlocking human potential as well as providing socially responsible facilities and good governance at scale. For example, our SMART City solutions are being implemented in four cities across India, aimed at helping to enhance governance across civic safety & administrative services and socially responsible practices through solutions. A majority of these projects are being undertaken in partnership with government authorities and agencies.

Hence, we design products and services with sustainability in mind, using materials and processes that have minimal adverse impact on the society & environment over their entire life cycle. We constantly strive to develop our products and services in an ethical manner, with respect for human rights and a focus on social and environmental sustainability. We take special care to provide user-friendly assistive technologies to enable accessibility of services and cater to the needs of different people.

TCFD Report

Climate change and its impacts have emerged as a critical issue for the 21st Century. Countries, governments, business entities, advocacy groups and global watchdogs are increasingly collaborating on the need to drive concerted action to stem the various impacts of climate change. Initiatives such as The Paris Agreement, 2015, the Climate Pledge, etc. serve as a commitment towards driving focused efforts in the direction of environmental sustainability.

At Tech Mahindra, we are pursuing decarbonisation strategies to reduce our carbon footprint as well as enabling it across our value chain through our business offerings. As a global sustainability leader, have signed the initiative of Business Ambition of 1.5°C and committed to becoming carbon neutral by 2030 and achieving Net Zero by 2035. We are a signatory to 'The Climate Pledge' and our emission reduction targets are aligned to India's Nationally Determined Contributions (NDCs) under the Paris Agreement.

Disclosing climate-related risks and opportunities in line with the recommendations of the Taskforce on Climate-Related Financial Disclosures (TCFD):

GOVERNANCE:

Our Board of Directors at TechM maintains comprehensive oversight of the risks and opportunities facing our business as a result of climate change and its impacts. The oversight mechanism, which is a part of our robust corporate governance, comprises ESG Governance and Enterprise Risk Governance, led by the CSR Committee and the Risk Management Committee of the Board, respectively.

Our CSR Committee is chaired by our MD & CEO Mr. C. P. Gurnani. He is responsible for ensuring that our overall corporate strategy seamlessly integrates our sustainability agenda while prioritising our climate risks and opportunities. He also ensures that our climate-related risks and opportunities are communicated to the Board as well as the investors and other stakeholders in a timely and transparent manner.

ESG Governance at TechM is supported by the TechM Sustainability Council comprising the CFO, CPO, CSO and the Heads of Legal and Corporate Services. Further, the TechM Corporate Sustainability Cell led by our Chief Sustainability Officer helps implement the organisation's sustainability agenda.

The Risk Management Committee monitors, assesses and reviews climate risks in alignment with TCFD along with other enterprise-level strategic, business, people and risks on a quarterly basis. It also assesses the risk management process overall with respect to our material topics.

The CSR Committee is the final authority for the review and prioritisation of our material topics. It is responsible for decision-making with respect to matters regarding sustainability, which include climate change. It provides direction regarding the framing of our sustainability strategy, our goals and targets aligned to our commitments, as well as action plans in keeping with our budget and performance.

Our Sustainability Council is actively involved in the development and execution of our climate and sustainability strategy, helping to frame our goals and targets. Corporate Services and the Human Resources departments coordinate with the Sustainability Council to integrate sustainability objectives with business actions.

Climate-related responsibilities feature prominently in our business strategy and performance as a whole. We ensure this by linking the performance of our Key Management Personnel to our sustainability performance as a Company. This is discussed in detail within the ESG Governance section of this report.

STRATEGY

We are a technology company committed to enabling all our stakeholders to Rise, by driving a positive change across the ecosystem. We are globally leading our industry's contribution with efforts to mitigate the impacts of climate change through our focused initiatives on environmental sustainability as well as our business offerings. We are a sustainability-driven business with strong commitments on reducing our carbon footprint across all our operations.

We are actively enabling our supply chain to embrace a sustainability-led approach through technology, processes, and environmental stewardship. We are leveraging our technological expertise to provide our clients with solutions that help them optimise their operations and help to reduce their carbon footprint. We are co-innovating with our clients, vendor-partners, as well as leading academic institutions to devise new-age climate-centric solutions aimed at reducing the impact of human activities on the environment.

During the reporting period, we have launched a sustainability vertical with ESG offerings to enable our clients to benefit from our expertise in sustainability-focused areas.

During FY23, we have reviewed our material topics and reprioritised them according to the conditions prevalent. Seven of our 20 material topics directly relate to climate change and its impacts. They address risks related to brand reputation, risks to our assets and operations, business continuity, our people, and emerging regulations.

Guided by our climate change strategy, we are committed to reaching carbon neutrality by 2030 and become Net Zero by 2035; increase renewable energy sourcing to 50% by 2025 and 90% by 2030. We are on track to reducing our Scope 1 and Scope 2 emissions by 59% by 2030. We are also looking towards imparting Ecodesign training & certification to all our associates by 2030. In order to fulfil these, we have adopted clear goals and targets, featured in our ESG roadmap.

RISK MANAGEMENT

Thus, we have identified our climate-related risks and opportunities across the transition and physical scenarios and the impact on our business for an 'ambitious' 2-degree climate scenario and a 'business as usual', 4-degree scenario. The scope was confined to operations. The geography for the risks was India since the facilities across India cover a significant percentage of the employees and project delivery. As a result of this review, climate change is identified as one of the critical risks for our business, with short-, medium- and long-term risks.

Climate change risks form an integral part of our Enterprise Risk Management (ERM) process due to their wide impact. We undertake TCFD-recommended scenario analysis for a 2 degrees and 4 degrees Celsius rise to better understand our climate risks and frame appropriate mitigation strategies. The transition risks and opportunities we considered are technology, future policy, regulations, and changing customer preferences. For the physical risks, we considered extreme weather events and increasing global temperatures.

The criteria used to prioritise our climate-related risks include:

- Quantum of impact on operations, changes in regulations, locations of our operations
- Scope of impact - regulatory, cost and stakeholder concerns

- Time and resources required for implementing changes
- The potential return on sustainable investments

How we assess and classify our risks is discussed in detail in our chapter on 'Risks and Opportunities'.

METRICS AND TARGETS

We have been monitoring, measuring and reporting on our performance on environmental sustainability annually since FY14. As part of our strategic sustainability initiatives, we adopted the process of developing five-year roadmaps in FY16, featuring targets based on FY16 as base year. Upon successful completion of our 5-year roadmap for the duration from FY16 to FY21 while meeting 100% of the targets set, we are currently under 5-year ESG roadmap for FY22-FY26 that is based on our materiality matrix for FY22. We have taken FY16 as our base year for our environmental indicators.

For FY23, our Scope 1+2 emissions stand at 68,661.53 MTCO2e – a reduction of 40% over the base year of FY16 while having increased minimally by 2.7% over the previous year on account of our associates returning to work from office. Our total Scope 3 emissions have increased to 46,173.76 MTCO2e from 22,212.92 MTCO2e in FY22 on account of incorporating the emissions by all of our subsidiaries under the investment category.

We are working proactively with our people, clients, our value chain partners, as well as various government and independent bodies and our communities to collectively and collaboratively drive efforts to mitigate the impact of climate change.

Sustainable Development Goals

The United Nations Sustainable Development Goals (SDGs) serve as a visionary roadmap, uniting nations and individuals in a shared pursuit of peace and prosperity for both people and the planet. These global goals demand immediate and universal action, forging a global partnership to achieve them by 2030.

At TechM, we have been part of the massive shift our world has undergone while under the impact of the COVID-19 pandemic. It set in motion digital transformation at scale while also making people realise the need for sustainable, environmentally and socially responsible growth. These shifts have continued to change our world, making our interconnectedness extremely apparent, illuminating the inherent wisdom embedded within the SDGs. Thus, we contribute to the concerted action being driven globally under these goals.

TechM has wholeheartedly embraced the Sustainable Development Goals (SDGs) as a guiding roadmap for our present and future endeavours. We firmly acknowledge that prioritising these goals is not only essential but also imperative for our business, aligning seamlessly with national objectives. The SDGs serve as a comprehensive framework that shapes, directs, communicates, and reports our strategies, goals, and activities.

At TechM, we actively engage in various dimensions of development that align with the diverse themes of the SDGs. We have seamlessly integrated the SDGs into our business planning and operations, with a dedicated focus on our core activities.

Our strategic approach stands on three fundamental pillars:

- Governance: Our ESG governance mechanism is driven by ownership of our sustainability strategy and goals by the Board and our executive leadership. These are further supported through policies and procedures to support our SDG ambitions.
- Innovation: Our innovation team's involvement helps us to target systemic challenges and societal issues. This philosophy is extended across customers and permeates through the culture of the organisation.
- Enabling Structures: We have consciously created organisational structures to channel our efforts toward the SDGs. These include, for example, a central sustainability cell, health and safety as well as Diversity and Inclusion teams to ensure appropriate rigour in our actions.

The on-ground execution of our actions towards these goals is facilitated through:

- Business: We provide solutions through internal business processes towards customer challenges that drive outcomes which contribute towards UN SDGs. For example, our ESG platforms such as i.Sustain, i.Riskman, and i.Greenfinance and other services, all contribute towards UN SDGs in one way or the other.
- CSR initiatives: The Tech Mahindra Foundation drives efforts across our CSR focus areas of education, employability, and disability and helps communities while the Mahindra Educational Institutions (MEI) is our foray into addressing access to quality higher education.
- Employee Participation: Our associates drive initiatives like Green Marshals, Josh and corporate volunteering in addition to their professional roles within the teams.

Material SDG Priorities for TechM: To ensure continuous progress, we collaborate closely with all our key stakeholder groups and track and monitor our performance using KPIs derived from various reporting frameworks such as GRI, TCFD, and SASB. We frame our 5-year ESG roadmaps for clarity and focus in our efforts. We communicate our performance in an open and transparent manner through in-depth reporting and audits.

SDG 1 - NO POVERTY AND SDG 2 - ZERO HUNGER

We believe in addressing 'No Poverty' and 'Zero Hunger', through TMF by enabling access to sustainable livelihood and equal economic resources, healthcare and basic services such as clean and sanitised toilets to vulnerable communities.

Our Innovation team supports the drive to end hunger, achieve food security and improve nutrition by supporting farmers in more sustainable agricultural practices.

- Agri-Tech solutions that leverage AI, IoT, AR/VR and traditional knowledge with digital communication channels and standalone mobile apps
- Solutions include Panchang (weather prediction), Atmanirbhar Krishi (low connectivity friendly information on crops, soil, water, etc.), a databank for sustainable pest management, etc.
- AR/VR based Training on Sustainable Agriculture practices, Modern Scarecrow

SDG 3 - GOOD HEALTH AND WELL-BEING

We have incorporated the 'Wellness before Business' mantra across the organisation, ensuring that our associates as well as our CSR beneficiaries experience good health and well-being as a priority. Taking care of our people and our communities is embedded in our business philosophy, and is integral to ESG Governance at TechM.

Over the years, our wellness-first approach to work has helped to nurture a health-conscious and deeply committed workforce. It encourages them to actively provide support to the well-being and growth of our communities through various CSR programmes undertaken through volunteering as well as ESRO.

The Employee Health and Safety team implements our organisation-wide, holistic Wealth of Wellness (WoW) programme. It leads a wide range of health and wellness initiatives, which includes Physical Health, Occupational, Psychological, Spiritual, Social, Environmental, Financial and Intellectual Health.

Under our Occupational Health and Safety (OHS) Framework, we ensure the health and safety of our associates as well as the people in the communities we operate in. Our Health, Safety, and Environment (HSE) process is certified to ISO 14001 and ISO 45001 standards. We adopted the ISO 14001 (Environmental management systems and ISO 45001) which are international standards detailing requirements related to health and safety management systems.

SDG 4 - QUALITY EDUCATION

Education is a key focus area identified in our Corporate Social Responsibility Policy. The Tech Mahindra Foundation is working towards its vision of 'Empowerment through Education' by implementing several high-impact programmes across major cities in India. It runs programmes like ARISE, ARISE+, Shikshaantar, Mobile Science Labs to help provide quality education to school-going children from underprivileged and marginalised communities in the society. During FY23, TMF's education programmes have more than 19,000 beneficiaries.

Mahindra Educational Institutions (MEI) help enhance access to quality higher education in high opportunity areas to drive education and livelihood ambitions.

Our associates at TechM have pitched in with further efforts to enhance education among the underprivileged through Employee Social Responsibility Option or ESRO.

SDG 5 - GENDER EQUALITY AND SDG 10 - REDUCED INEQUALITIES

Gender equality for us at TechM is a human rights imperative. We have dedicated policies to encourage and support women as well as members of the LGBTQ+ communities through gender-agnostic POSH policy and gender-neutral infrastructure, backed by KRAs defined to include diversity on our teams. We are equally committed to fostering an inclusive work culture, with specific steps taken to encourage Persons with Disabilities on our teams. We have also set specific targets to increase women's representation in our workforce.

Our focus on diversity and inclusion is reflected in our CSR policy and our ESG Governance. We ensure that at least 50% of CSR beneficiaries of TMF's programmes under education, employability, and disability are women and girls while 10% of our beneficiaries are Persons with Disabilities.

SDG 6 - CLEAN WATER AND SANITATION

TechM's water stewardship programme focusses on efficiency, responsible sourcing and engendering water security. Both within our operations, we have invested in water recycling, wastewater treatment, rainwater harvesting and Participative Ground Water Management. We also work with our suppliers on effective water management through a predictive AI model and the development of solutions to help reduce operational water consumption.

- Partnered with Smart Energy Water (SEW) to accelerate digital transformation for the energy/water utility industry
- TMF provided capacity building for sanitation workers besides the 'Flush the Virus' programme for providing access to sanitised toilets

SDG 7 - CLEAN AND AFFORDABLE ENERGY, SDG 9 - INDUSTRY, INNOVATION AND INFRASTRUCTURE AND SDG 11 - SUSTAINABLE CITIES AND COMMUNITIES

At TechM, we are leading the sustainability space within the global IT industry, ranked #1 in 'TSV IT Services' segment of S&P Global Yearbook 2023 and 'A' rating in MSCI ESG ratings 2022. We are committed to using our expertise in technology as well as our sustainability initiatives to help our clients enhance their impacts under sustainability, and thus acting as a force multiplier for sustainability across sectors globally.

During FY23, we have launched our new business vertical to provide ESG offerings. This includes services such as ESG consulting, new-age technology-enabled energy and resource optimisation solutions, reporting platforms, audit, reporting services and risk management platforms for accelerating sustainability initiatives.

We continue to drive focused efforts to reduce our carbon footprint by using more efficient equipment, minimising our use of water and electricity as well as reducing our waste generated by our operations. We continue to enhance our initiatives to conserve natural resources as well as biodiversity.

SDG 8 - DECENT WORK AND ECONOMIC GROWTH

Sustained economic growth based on the core tenets of equality of opportunity, fairness and transparency, as well as diversity and inclusion are a key enabler of long-term value creation for society at large. Our contribution in this value creation process is through ensuring business sustainability and futureproofing by means of helping our associates with appropriate opportunities to upskill and grow in their careers.

We facilitate our communities with economic growth by enabling them to develop and grow their talents through our programmes on employability, which include vocational trainings and skill development initiatives for youth. During FY23, our SMART and SMART+ programmes have benefited more than 22,000 young lives.

SDG 13 - TAKE URGENT ACTION TO COMBAT CLIMATE CHANGE AND ITS IMPACTS

At TechM, Climate change mitigation is a core commitment under our ESG Governance and a priority under our Enterprise Risk Management framework. Our climate strategy involves participating across various platforms and initiatives dedicated to driving targeted action. We are a signatory to the collective global businesses' ambition of 1.5°C; committed to becoming carbon neutral by 2030 and net zero by 2035; 1.5°C Supply Chain Leaders by ERI (Exponential Roadmap Initiative) and 'The Climate Pledge'. Our 2°C emission reduction targets are approved by SBTi and we are one of the few companies to implement an Internal Carbon Price (USD 13/MTCO2e in FY23).

SDG 17 - STRENGTHEN THE MEANS OF IMPLEMENTATION AND REVITALISE THE GLOBAL PARTNERSHIP FOR SUSTAINABLE DEVELOPMENT

We collaborate with global leaders in order to drive impact that is in alignment with our Group's Rise philosophy. We work in partnership with government agencies such as the NITI Aayog and global organisations like UNGC, WEF, TERI, CDP, Austrade, etc. to support public policy formulation for societal welfare. We participate in various global summits and conferences on Climate Action.

We maintain membership with Industry Associations including CII, GSMA, Software Technology Parks of India and some local and regional Industry Associations to share and disseminate knowledge and best practices for creating technology-enabled solutions for society.

GRI Standards Content Index

Statement of use: Tech Mahindra Limited has reported the information cited in this GRI content index for the period from April 1, 2022, to March 31, 2023 with reference to the GRI Standards (2021).

GRI 1: FOUNDATION 2021

Standard	Disclosure	Location
GRI 2: General disclosures 2021	2-1 Organisational details	Main Report
	2-2 Entities included in the organisation's sustainability reporting	Main Report
	2-3 Reporting period, frequency and contact point	Main Report
	2-4 Restatements of information	Main Report
	2-5 External assurance	Page 51
	2-6 Activities, value chain and other business relationships	Main Report
	2-7 Employees	Page 59
	2-8 Workers who are not employees	Page 59
	2-9 Governance structure and composition	Page 83
	2-10 Nomination and selection of the highest governance body	Page 84
	2-11 Chair of the highest governance body	Page 83
	2-12 Role of the highest governance body in overseeing the management of impacts	Page 84
	2-13 Delegation of responsibility for managing impacts	Page 86
	2-14 Role of the highest governance body in sustainability reporting	Page 86
	2-15 Conflicts of interest	Page 84
	2-16 Communication of critical concerns	Page 84
	2-17 Collective knowledge of the highest governance body	Page 84
	2-18 Evaluation of the performance of the highest governance body	Page 85
	2-19 Remuneration policies	Page 85
	2-20 Process to determine remuneration	Page 85
	2-21 Annual total compensation ratio	Main Report
	2-22 Statement on sustainable development strategy	Page 86
	2-23 Policy commitments	Page 78, 79, 80, 82
	2-24 Embedding policy commitments	Page 78, 79, 80, 82
	2-25 Processes to remediate negative impacts	Page 73, 85
	2-26 Mechanisms for seeking advice and raising concerns	Page 73, 85
	2-27 Compliance with laws and regulations	Page 85
	2-28 Membership associations	Page 91
	2-29 Approach to stakeholder engagement	Page 125
	2-30 Collective bargaining agreements	Page 79
GRI 3: Material topics	3-1 Process to determine material topics	Page 130
	3-2 List of material topics	Page 132
	3-3 Management of material topics	Page 132

Standard	Disclosure	Location
GRI 201: Economic performance	201-1 Direct economic value generated and distributed	Page 26
	201-2 Financial implications and other risks and opportunities due to climate change	Page 113-123
	201-3 Defined benefit plan obligations and other retirement plans	Main Report
	201-4 Financial assistance received from government	Main Report
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Main Report
	202-2 Proportion of senior management hired from the local community	Main Report
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Main Report
	203-2 Significant indirect economic impacts	Main Report Page 179-184
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Page 199
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Page 73
	205-2 Communication and training about anti-corruption policies and procedures	Page 73
	205-3 Confirmed incidents of corruption and actions taken	Page 73
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Page 85
GRI 207: Tax 2019	207-1 Approach to tax	Main Report
	207-2 Tax governance, control, and risk management	Main Report
	207-3 Stakeholder engagement and management of concerns related to tax	Main Report
	207-4 Country-by-country reporting	Main Report
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 158
	302-2 Energy consumption outside of the organisation	Page 158
	302-3 Energy intensity	Page 159
	302-4 Reduction of energy consumption	Page 160
	302-5 Reductions in energy requirements of products and services	Page 160
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Page 162
	303-2 Management of water discharge-related impacts	Page 165
	303-3 Water withdrawal	Page 163
	303-4 Water discharge	Page 164
	303-5 Water consumption	Page 163
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 168
	304-2 Significant impacts of activities, products and services on biodiversity	Page 168
	304-3 Habitats protected or restored	Page 168
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Page 168

*GRI 301 is Not Applicable as Tech Mahindra is an IT Services organisation and does not produce any tangible products.

Standard	Disclosure	Location
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Page 153
	305-2 Energy indirect (Scope 2) GHG emissions	Page 153
	305-3 Other indirect (Scope 3) GHG emissions	Page 154
	305-4 GHG emissions intensity	Page 156
	305-5 Reduction of GHG emissions	Page 153
	305-6 Emissions of ozone-depleting substances (ODS)	Not Applicable**
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Page 156
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Page 166
	306-2 Management of significant waste-related impacts	Page 166
	306-3 Waste generated	Page 167
	306-4 Waste diverted from disposal	Page 167
	306-5 Waste directed to disposal	Page 167
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Page 196
	308-2 Negative environmental impacts in the supply chain and actions taken	Page 196
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Page 58
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 74
	401-3 Parental leave	Page 75
GRI 402: Labour/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Page 75
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Page 69
	403-2 Hazard identification, risk assessment, and incident investigation	Page 69
	403-3 Occupational health services	Page 70
	403-4 Worker participation, consultation, and communication on occupational health and safety	Page 70
	403-5 Worker training on occupational health and safety	Page 71
	403-6 Promotion of worker health	Page 71
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Page 71
	403-8 Workers covered by an occupational health and safety management system	Page 72
	403-9 Work-related injuries	Page 72
	403-10 Work-related ill health	Page 72
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Page 64
	404-2 Programs for upgrading employee skills and transition assistance programs	Page 64
	404-3 Percentage of employees receiving regular performance and career development reviews	Page 61
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Page 77
	405-2 Ratio of basic salary and remuneration of women to men	Page 78

** 305-6 is Not Applicable as Tech Mahindra is an IT Services organisation and does not have any manufacturing facilities. Hence, does not lead to the release of any ozone depleting substances (ODS).

Standard	Disclosure	Location
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Page 80
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 79
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	Page 80
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Page 80
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Page 80
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Page 78
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Page 183
	413-2 Operations with significant actual and potential negative impacts on local communities	Page 184
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Page 199
	414-2 Negative social impacts in the supply chain and actions taken	Page 197
GRI 415: Public Policy 2016	415-1 Political contributions	Page 73
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Page 69
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Page 69
GRI 417: Marketing and Labelling 2016	417-1 Requirements for product and service information and labelling	Page 195
	417-2 Incidents of non-compliance concerning product and service information and labelling	Page 195
	417-3 Incidents of non-compliance concerning marketing communications	Page 195
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 97

Sustainability Accounting Standard Board: Software & IT Services

Disclosure	Description	Page
Environmental Footprint of Hardware Infrastructure		
Tc-Si-130a.1.	Total Energy Consumed, (2) Percentage Grid Electricity, (3) Percentage Renewable	159
Tc-Si-130a.2.	Total Water Withdrawn, (2) Total Water Consumed, Percentage of Each In Regions With High Or Extremely High Baseline Water Stress	163
Tc-Si-130a.3.	Discussion of the Integration of Environmental Considerations Into Strategic Planning For Data Centre Needs	160
Data Privacy & Freedom of Expression		
Tc-Si-220a.1.	Description of Policies and Practices Relating To Behavioural Advertising and User Privacy	97
Tc-Si-220a.2.	Number of Users Whose Information Is Used For Secondary Purposes	97
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	97
Tc-Si-220a.5.	List of Countries Where Core Products Or Services Are Subject To Government-Required Monitoring, Blocking, Content Filtering, Or Censoring	97
Tc-Si-230a.1.	(1) Number of Data Breaches, (2) Percentage Involving Personally Identifiable Information (PII), (3) Number of Users Affected	97
Tc-Si-230a.2.	Description of Approach To Identifying and Addressing Data Security Risks, Including Use of Third-Party Cybersecurity Standards	98
Recruiting & Managing A Global, Diverse & Skilled Workforce		
Tc-Si-330a.1.	Percentage of Employees That Are (1) Foreign Nationals and (2) Located offshore	60
Tc-Si-330a.2.	Employee Engagement As A Percentage	67
Tc-Si-330a.3.	Percentage of Gender and Racial/Ethnic Group Representation For (1) Management, (2) Technical Staff, and (3) All Other Employees	59
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	85
Managing Systemic Risks From Technology Disruptions		
Tc-Si-550a.1.	Number of (1) Performance Issues and (2) Service Disruptions; (3) Total Customer Downtime	194
Tc-Si-550a.2.	Description of Business Continuity Risks Related To Disruptions of Operations	116

Statutory Report

Corporate Information

BOARD OF DIRECTORS

Mr. Anand G. Mahindra, Chairman
Mr. C. P. Gurnani, Managing Director & CEO
Mr. Mohit Joshi, Managing Director (Designate) [w.e.f. June 20, 2023]
Dr. Anish Shah
Mr. Haigreve Khaitan
Ms. M. Rajyalakshmi Rao
Mr. Manoj Bhat
Dr. Mukti Khaire
Ms. Penelope Fowler
Ms. Shikha Sharma
Mr. T. N. Manoharan, Lead Independent Director

CHIEF FINANCIAL OFFICER

Mr. Rohit Anand

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Anil Khatri

AUDITORS

B S R & Co. LLP
Chartered Accountants

BANKERS

Axis Bank Limited
Bank of Baroda
Citibank N. A.
DBS Bank
HDFC Bank Ltd.
HSBC Bank Ltd.
ICICI Bank Ltd.
IDBI Bank
IndusInd Bank
Kotak Mahindra Bank Ltd.
State Bank of India
UCO Bank
Yes Bank Limited

REGISTERED OFFICE

Gateway Building,
Apollo Bunder,
Mumbai - 400 001.

CORPORATE OFFICE

Plot No. 1, Phase III,
Rajiv Gandhi Infotech Park,
Hinjewadi, Pune - 411 057.

COMMITTEES OF DIRECTORS

Audit Committee

Mr. T. N. Manoharan, Chairman
Mr. Haigreve Khaitan
Ms. M. Rajyalakshmi Rao
Mr. Manoj Bhat

Nomination and Remuneration Committee

Mr. T. N. Manoharan, Chairman
Dr. Anish Shah
Dr. Mukti Khaire
Ms. Shikha Sharma

Stakeholders Relationship Committee

Mr. Haigreve Khaitan, Chairman
Mr. C. P. Gurnani
Ms. M. Rajyalakshmi Rao
Mr. Manoj Bhat
Dr. Mukti Khaire

Corporate Social Responsibility Committee

Mr. C. P. Gurnani, Chairman
Mr. Haigreve Khaitan
Ms. M. Rajyalakshmi Rao
Mr. Manoj Bhat
Dr. Mukti Khaire
Ms. Penelope Fowler

Risk Management Committee

Ms. Shikha Sharma, Chairperson
Mr. Manoj Bhat
Dr. Mukti Khaire
Ms. Penelope Fowler
Mr. T. N. Manoharan

Investment Committee

Ms. Shikha Sharma, Chairperson
Mr. C. P. Gurnani
Dr. Anish Shah
Mr. Haigreve Khaitan
Mr. Manoj Bhat
Dr. Mukti Khaire

Securities Allotment Committee

Mr. Haigreve Khaitan, Chairman
Mr. C. P. Gurnani
Mr. T. N. Manoharan

Directors' Report

Your directors are pleased to present the Thirty Sixth Annual Report along with the audited accounts of your Company for the year ended March 31, 2023.

FINANCIAL RESULTS (STANDALONE)

(₹ in Million)

For the year ended March 31	2023	2022#
Income	437,856	372,079
Profit Before Interest, Depreciation and Tax	58,978	72,383
Interest	(1,808)	(689)
Depreciation	(8,129)	(7,403)
Profit Before Tax	49,041	64,291
Provision for Taxation	(11,266)	(14,058)
Profit After Tax	37,775	50,233
Other Comprehensive Income	(2,480)	1,200
Balance brought forward from previous year	216,090	203,329
Profit available for appropriation	253,917	253,292
Equity Dividends	(46,705)[1]	(43,624)[2]
Transfer to retained earnings on account of options lapsed	99	74
Transferred from Special Economic Zone re-investment reserve on utilization	7,151	6,348
Balance carried forward	214,462	216,090

- Figures for the previous year are restated after considering the amalgamation of Tech Mahindra Business Services Limited and Born Commerce Private Limited with the Company.

[1] Interim Dividend (Special Dividend) for the Financial Year ended March 31, 2023 and Final Dividend for the Financial Year ended March 31,2022

[2] Interim Dividend (Special Dividend) for the Financial Year ended March 31, 2022 and Final Dividend for the Financial Year ended March 31, 2021

DIVIDEND

The Board of Directors on November 1, 2022 approved a special interim dividend of ₹ 18/- per share (i.e. 360%) on the par value of ₹ 5/- each which was paid by the Company to the shareholders whose names appeared in the Register of Members as on November 10, 2022, being the record date for the payment of dividend. Your Directors are pleased to recommend a final dividend of ₹ 32/- per share on par value of ₹ 5/- (i.e. 640%), payable to those Shareholders whose names appear in the Register of Members as on the Book Closure Date. Thus, the total dividend for the FY 2022-23 will be ₹ 50/- per share (i.e. 1000%) against the dividend of ₹ 45/- per share (i.e. 900%) paid for the Financial Year 2021-22.

The Board of your Company decided not to transfer any amount to the General Reserve for the year under review.

Your Company has formulated a Dividend Policy which is disclosed on the website of the Company and can be accessed at https://insights.techmahindra.com/investors/tml-dividend-distribution-policy.pdf

SHARE CAPITAL

During the year under review, your Company allotted 2,313,996 equity shares on the exercise of stock options under various Employee Stock Option Schemes. Consequently, the issued, subscribed and paid-up equity share capital has increased from ₹ 4,859.17 million divided into 971,833,479 equity shares of ₹ 5/- each to ₹ 4,870.74 million divided into 974,147,475 equity shares of ₹ 5/- each.

ALTERATION OF 'CAPITAL CLAUSE' OF MEMORANDUM OF ASSOCIATION

Consequent to the merger of Tech Mahindra Business Services Limited and Born Commerce Private Limited with the Company, the Authorised Capital of the

Company increased from ₹ 8,336.50 million divided into 1,667,300,000 equity shares of ₹ 5/- each to ₹ 9,093 million divided into 1,818,600,000 equity shares of ₹ 5/- each.

Accordingly, the Capital Clause of the Memorandum of Association of the Company was altered and substituted with the new Clause V to reflect the corresponding changes in the Authorised Share Capital.

BUSINESS PERFORMANCE / FINANCIAL OVERVIEW

Imperative for businesses and your Company to stay relevant is the need to be cognizant of the tectonic shifts occurring around the world. Technological innovations, climate change and the need for inclusive growth and representation among others is defining the way organization's function. Tech Mahindra has remained on the forefront of all cutting-edge technological advancements and harnessed many emerging technologies to transform customer and employee experiences. Your Company's execution strategy is indexed to the pillars of client focus, portfolio synergy, operational rigor, new age technology bets and people transformation.

During the Financial Year ended on March 31, 2023, the Company's revenues grew to ₹ 532,902 million on a consolidated basis as against ₹ 446,460 million in the previous year – indicating a robust growth of 19.4%. The growth was broad based across geographies as both Americas and Europe contributed in line with overall business growth. The Company also saw healthy growth across business segments in Communications, Media and Entertainment (CME) and Enterprise verticals.

The EBITDA on a consolidated basis for the Financial Year 2023 was ₹ 80,288 million, similar to the previous year's EBITDA of ₹ 80,200 million. The resultant EBITDA margins were in the range of 15.1% in FY 2023 compared to 18.1% in FY 2022. The post-tax profit of the Company was reduced to ₹ 48,313 million in FY 2023 as against ₹ 55,661 million in FY 2022.

The Company saw robust demand for digital transformation services with a focus on customer experience and cloud. The Company has seen new deal wins close to USD 3,000 million during the year, indicating a healthy growth momentum across all business verticals. Your Company's investments in Enterprise SaaS and Hi-tech capabilities will help it cater to increasing modernization demands from businesses in the Financial Year 2024 and beyond.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

ACQUISITIONS

Your company made the following acquisition during the FY 2022-23.

THIRDWARE SOLUTIONS LIMITED

The Company acquired 100% of the share capital of Thirdware Solutions Limited ("Thirdware") on June 3, 2022 at a consideration up to USD 42 million including earnouts. Thirdware is a global player in Enterprise Applications and will enhance the Company's digital solutions and services in automotive consultant and design, development and implementation in areas like ERP (Enterprise Resource Planning), EPM (Enterprise Performance Management), RPA (Robotic Process Automation) and IIoT (Industrial Internet of Things). These capabilities will give the Company an edge in the manufacturing space.

UPDATE ON MERGER

Your directors at their meeting held on January 31, 2021 approved the Scheme of Merger of Tech Mahindra Business Services Limited (TMBSL) and Born Commerce Private Limited (Born) with the Company with the appointed date as April 1, 2021.

Hon'ble NCLT, Mumbai bench and Hon'ble NCLT, Chennai bench vide their order dated January 5, 2023 and January 12, 2023 respectively, approved the scheme of merger by absorption of the TMBSL and Born with the Company and their respective shareholders and the said Scheme has become effective on February 16, 2023.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES OF THE COMPANY

The performance and financial position of the subsidiaries, associates, and joint venture companies included in the consolidated financial statement is provided in accordance with the provisions of Section

129 read with Rule 5 of the Companies (Accounts) Rules, 2014 containing the salient features of the financial statement of the Company's subsidiaries/joint ventures or associate companies in Form AOC - 1 in **"Annexure I"** to this report.

Pursuant to Rule 8(5)(iv) of the Companies (Accounts) Rules, 2014, the names of the companies which have been incorporated or ceased to be the subsidiaries, joint ventures or associate companies during the year are provided in **"Annexure II"** to this report. The Company is actively pursuing the initiative on the consolidation of its subsidiaries/branches to optimize the operational costs. During the year under review, your Company has closed/merged twenty subsidiaries.

HUMAN RESOURCES

The employees of the Company are the most critical asset to your Company. The Company has taken several steps to protect, retain, and improve the competencies of these assets including:

Hiring: Forecast to Fulfilment

Your Company has streamlined its talent hiring process adopting some best-in-class practices. By building predictability in talent planning & forecasting for new age skills, your Company has been able to fuel business growth. Your Company has revamped its Buddy Referral programs to recruit talent from existing employee networks while offering attractive incentives. Embracing diversity in the hiring process has improved the global and local representation of talent within the organization. The Company has also redesigned its Candidate Engagement process to focus on creating positive experiences from the issuing joining offer letter to internal deployment to client projects. With rigor in talent allocation and proactive skilling of bench talent, your Company has been able to increase its internal fulfilment to 71% from 48% which is the best in the industry.

Learning: Skilling on the job

With the growth in digital business, your Company has been transforming its workforce both at speed and scale. The Company accelerated skilling initiatives to keep up with the pace of technological developments and built a 'future-ready' talent pool. #NAD Learn, the AI-based platform with interactive, on-demand, contextual and hyper-personalised up-skilling is helping the Company develop full-stack professionals. Your Company has supplemented this with young leadership development programs as well as new policies to promote niche skilling and fast-track career growth. Employees can learn and grow as a Fresher through Elevate, in customer deployments through Project Skilling, for career progression through Future Skilling and into the leadership pipeline through journey-based programs. The Company also offers super-specialization skilling programs including Architect CoE, HiPOT programs at units and Program Manager CoE through EMBARK. Some new programs that the Company has recently launched for high-potential talent development include MALT and TrIBE.

Leadership: Integrative Thinking

The natural culture of empowerment that was supercharged during the pandemic continues to be the mainstay in the current hybrid work environment. Your Company aims to help employees imbibe mindsets & behaviors for the future which include a renewed focus on Integrative Thinking, Business & Financial Acumen, Bias for Action, Closure over Follow-up, Data over Emotions and Extreme Ownership. This was reinforced through the adoption of an industry leading learning platform – Harvard Manage Mentor Spark aimed at imparting best-in-class training at every level in real-time. Your Company has a robust Talent Management process for developing the leadership talent pipeline and has adopted consistent coaching practices for managers. Apart from Coaching, the employees have experienced new forms of learning with technology-enabled tools and pedagogies. For example, the 'Wheel of Life' is a customized self-coaching tool with gamified journeys, and personalized Habit Tracking making personal and professional well-being goals accessible to every employee.

Performance: Feedback focused

Your Company launched the Annual Performance Feedback cycle in December 2022. In order to build a culture where performance is enabled through feedback, Managers have been trained to have better performance review dialogues with their direct reports and work on an outcome-based evaluation rather than process or effort measurement. Your Company is creating a High-Performance Culture through hyper-personalized Incentive plans. Your Company has a suite of Incentive plans that are designed to create a strong alignment between Individual growth and Organization performance.

Wellness: Collective well-being

Your Company puts a happier, healthier and more productive workforce at the core of its business, policies and decisions. Your Company has designed initiatives covering eight dimensions of wellness – Physical, Occupational, Emotional, Spiritual, Social, Environmental, Financial and Intellectual. The focus on preventative care with Corporate paid preventive health check, on-campus doctor consultations & counselling programs, helps employees diagnose any health condition in advance. To tackle IT industry specific issues, the Company organizes wellness sessions on Ergonomics, Healthy eating, Lifestyle management etc. Multiple tech-enabled wellness interventions like Kick the Butt (Smoking Cessation Program), Bend it like TechM (Guide to Ergonomics), Dump the Plump (Weight loss challenge) etc. have helped employees create healthier habits. Through the People Care program, managers are encouraged to show their human side and empower their team members to pursue collective well-being.

Communication: Building purpose

A robust communication process is at the heart of the Company's vibrant culture. Employees are kept connected and informed through multiple media. Your Company's 360-degree communication framework ensures employees have access to connect with leaders, peers and the external world. With publications, platforms, storytelling, campaigns, and connects, the organizational culture is shared with all. Your Company shares stories of diverse individuals achieving extraordinary things using structured formats like #RiseFromWithin. Leaders in the Company share not just business updates and success stories but personal anecdotes that reinforce the belief of a shared destiny.

Engagement: Hybrid connects

For an increasingly hybrid workplace, the Company has designed several virtual 'water-cooler' moments like All Hand Meets with CXO, Prime Time, Location Connects etc. along with family connects. Employees have platforms like MS Teams and Cisco WebEx for collaborative yet decentralized working. Your Company also organized on-ground engagement linked to TechM's FIDE partnership for the Chess Olympiad. TechM CARES Action Planning workshops were also organized across different business units to implement changes based on employee feedback. Your Company also organized more than 1,200 engagement programs globally linked to Rise Refresh.

Rise Refresh: #TogetherWeRise

For more than a decade, the Rise philosophy has inspired employees from across the Mahindra Group to come to work and build something meaningful. Since then, the world has changed with the rise of disruptive technologies, changing start-up ecosystem, climate change and recently, the pandemic. This is why, the Company has defined a new core purpose and brand pillars of Rise to simplify and sharpen its commitments. Your Company has leveraged every possible medium to ensure that this is communicated to all employees. From the conventional posters, communities, blogs, leader-bytes, microsite, quizzes and signatures route to the unconventional music, memes, WhatsApp stickers, GenZ lingo, podcast conversations and comic strips, Rise has touched the heart of every employee.

Diversity: Respecting Individuality

Your Company believes that respecting diversity and ensuring inclusion is fundamentally the right thing to do. It respects, embraces and celebrates the uniqueness of every individual. This also links back to the stated objective of the Company to be human-centered by encouraging associates to bring their most authentic selves to work. Your Company initiated the Maternity Assistance Program (MAP) to support employees who were on Maternity Leave in their transition back to work. The Company has also organized several Fire-side chats featuring women with STEAM (Science, Technology, Engineering, Arts, Mathematics) roles to inspire others to grow in these fields. Through the 'Restart' Program, the Company aims to help Women IT Professionals restart their career after a break.

Recognition: Appreciation always

Your Company believes in appreciating, recognizing, and celebrating by building a culture where good work and behavior are appreciated. The Company has designed specialized recognition programs where rewards, tenure, performance, and contribution are celebrated, often with the loved ones of employees. The recognition program is centered around n = 1, that is, the individual at the heart of everything. A key part of personalizing recognition is to bring it to the desk of every employee. This is enabled by the KUDOS portal that offers recognition badges as well as redemption options for the points earned. Giving employees the ability to appreciate colleagues and sustained campaigns have led your Company to have an industry leading rewards penetration of ~74% including monetary and non-monetary recognition. Tenure is rewarded with personalized gifts for both the employee and their family members. Lastly, there are several organizational level awards for outstanding achievements like the ACE, STAR, Location Council and Spotlight awards.

HR Digitization: Experiencing technology

Your Company has revolutionized employee experience by deploying technology at different touchpoints of their lifecycle. Your Company continued its internal automation focus by using Robotic Process Automation for completing common workforce actions to reduce manual work. Your Company has also integrated HR Chatbot UVO and Technical Support Chatbot ATOM into MS Teams making it easier to perform workforce actions like leave applications, pending approvals, ticket registrations etc. Developing an "Attrition Prediction Model" has provided Your Company with an early warning system predicting the employees' likelihood to quit, giving the Business HR team the ability to stage an intervention. The Company has also explored the use of Metaverse where three dimensional avatars interact in a virtual world to develop modules for hiring and on-boarding. Translating these experiences to mobile devices, the Company has developed 'The Wheel of Life' application as a self-coaching tool.

QUALITY

The Company continues its focus on quality and strives to exceed customer expectations at all times. During the year, it continued to strengthen the implementation of Quality systems and upgraded the processes/systems to comply with CMMI V 2.0 for both Development and Services and currently assessed for maturity level 5. Similarly it underwent various upgrade and re-certification audits for multiple standards during the year in order to meet client demands and enhance value delivery – successfully re-certified, ISO 9001:2015 (Quality Management System), ISO 20000-1:2018 (Information Technology Service Management System), ISO 27001:2013 (Information Security Management System), ISO 27701:2019 (Privacy Information Management System), TL9000 R 6.2/ R5.7 (Quality Management Systems for Tele Communications industry), ISO 13485:2016 (Quality Management Systems for medical devices – scope of certification limited to medical devices business within Tech Mahindra), AS9100 Rev D (Standard for Aerospace domain – scope of certification limited to the aerospace business within Tech Mahindra), ISO 17025:2017 – Laboratory Quality Management Systems for our device testing labs.

In addition to these, your Company also maintains its commitment to health, safety and environment by continually improving its processes in accordance with ISO 14001:2015 (Environmental Management System) and ISO 45001: 2018 (Occupational Health and Safety Assessment Series) standards. Your Company is also certified on ISO 22301:2012 (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.

Tech Mahindra (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. These certifications are testimony of the robustness of business processes and at large, the quality culture imbibed in the organization.

Your Company has institutionalized the Deliverability Risk Assessment (DRA) practice – to assess the readiness and to identify risks at the beginning of the program, continued to strengthen the process for transforming Quality Assurance processes & delivery methods to adopt and strengthen Delivery excellence, Risk governance, and further enhance automation to enable quality delivery to the customer. Quality index which is a measure of quality of products and services delivery is institutionalized.

The Company is ensuring all these initiatives are in place, to ensure that it delivers as stated in its Quality Policy.

DIRECTORS

During the year under review, all Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Pursuant to the provisions of Section 152(6)(c) of the Companies Act, 2013, Mr. Manoj Bhat, Director (DIN: 05205447) is liable to retire by rotation and being eligible offers himself for reappointment.

During the year under review, Ms. Penelope Fowler (DIN: 09591815) was appointed as Additional Director by the Board of Directors of the Company on May 13, 2022. She was further appointed as an Independent Director pursuant to the special resolution passed by the shareholders at the Annual General Meeting held on July 26, 2022 for a period of 5 years.

In view of the retirement of Mr. C. P. Gurnani, Managing Director and CEO, the Board of Directors at its meeting held on June 15, 2023, based on the recommendation of the Nomination and Remuneration Committee approved the Appointment of Mr. Mohit Joshi, (DIN: 08339247) as Additional Director with effect from June 20, 2023 to hold office up to the date of ensuing Annual General Meeting. Further in order to ensure smooth transition into the role of Managing Director as Mr. C. P. Gurnani would retire on December 19, 2023, Mr. Mohit Joshi was also appointed as a Whole Time Director designated as Managing Director (Designate) and Key Managerial Personnel with effect from June 20, 2023 up to December 19, 2023 subject to the approval of the members of the Company and the Central Government.

The Board of Directors, based on the recommendation of Nomination and Remuneration Committee also approved the appointment of Mr. Mohit Joshi as Managing Director & Chief Executive Officer of the Company and Key Managerial Personnel under the Companies Act, 2013 from December 20, 2023 to June 19, 2028 (both days inclusive), subject to approval of the members of the Company and the Central Government.

The Board recommends the appointment of Mr. Manoj Bhat and Mr. Mohit Joshi to the Members at the ensuing Annual General Meeting. The brief profile of Mr. Manoj Bhat and Mr. Mohit Joshi is given in the Notice of the Annual General Meeting.

In terms of Regulation 24(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, Mr. T. N. Manoharan, Lead Independent Director of the Company has been appointed as Director on the Board of Tech Mahindra (Americas) Inc., a wholly owned unlisted material subsidiary of the Company with effect from May 21, 2019.

In the opinion of the Board of Directors, the Independent Directors have relevant proficiency, expertise and experience.

FAMILIARISATION PROGRAMME

These programmes aim to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company. The details of the program for familiarisation of the Independent Directors with the Company are available on its website and can be accessed at https://insights.techmahindra.com/investors/tml-familarisation-progarmmes-for-IDs.pdf

The Board of Directors are regularly updated on changes in statutory provisions like amendments in Corporate Laws, SEBI Regulations, Taxation Laws and People related laws as applicable at the quarterly Board meetings. The Board members are also updated on the Risk universe applicable to the Company's business. The MD & CEO of the Company had quarterly sessions with Board members sharing updates about the Company's business strategy, operations and the key trends in the IT industry that are relevant to the Company. These updates help the Board members in keeping abreast of key changes and their impact on the Company. Further Subject Knowledge Experts from various fields are also invited to the meetings of the Board/Committees to appraise the Board Members of the latest developments in the IT and the business.

TRAINING

The Company has laid down a policy on the training of Independent Directors as part of its governance policies. The Senior Leadership of the Company periodically updates the Directors on regulatory changes, business strategy and operations.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 19 read with Schedule II, Part D of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has devised a policy on evaluating the performance of the Board of Directors, the Chairman, Committees, and Individual Directors. The evaluation process was carried out through a web-based portal. The summary of the evaluation reports was presented to the respective Committees and the Board. The Directors had given positive feedback on the overall functioning of the Committees and the Board. The suggestions made by the Directors in the evaluation process have been suitably incorporated in the processes.

NUMBER OF MEETINGS OF THE BOARD

The Board met five times during the Financial Year 2022-23. The meeting details are provided in the Corporate Governance report that forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days as prescribed in the Companies Act, 2013 and SEBI Listing Regulations.

COMMITTEES OF THE BOARD

As on March 31, 2023, 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 terms of reference of each Committee and the meetings held during the year are given in the Corporate Governance Report.

The Company has also formed Group Governance Council comprising of Board Members and Senior Management in terms of the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2018/79 dated May 10, 2018, considering it has a large number of subsidiaries.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Governance policies laid down by the Board of Directors of your Company include:

i. Policy on the appointment and removal of Directors, Key Managerial Personnel and Senior Management.

ii. Policy on remuneration to the Directors, Key Managerial Personnel and Senior Management and other Employees.

The extract of these two policies is provided in "**Annexure III**".

The policies are available on the website of the Company and can be accessed at https://insights.techmahindra.com/investors/Governance-Policies-including-remuneration-to-Directors-KMPS.pdf

SUCCESSION PLAN

In accordance with the principles of transparency and consistency, your Company has adopted governance policies for appointments, remuneration and evaluation of its Board of Directors, Key Managerial Personnel & Senior Management. In line with these Governance policies, the Company has established a formal Succession Planning Program for Key Managerial Personnel across the organization. The Board evaluates all such plans at a regular interval and institutes a formal program for filling any such critical position. The Board evaluates both internal and external candidates for such positions along with the recommendations of the management. The Company also has a leadership development program where it identifies high potential managers, and trains them to take up the positions of higher responsibility. The Company has identified the second line of leadership, which provides stability to the business in case of contingencies.

KEY MANAGERIAL PERSONNEL (KMP)

Pursuant to provisions of Section 203 of the Companies Act, 2013, Mr. C. P. Gurnani, Managing Director & Chief Executive Officer, Mr. Milind Kulkarni, Chief Financial Officer (up to May 31, 2022), Mr. Rohit Anand, Chief Financial Officer (w.e.f. June 1, 2022) and Mr. Anil Khatri, Company Secretary & Compliance Officer were the Key Managerial Personnel of the Company during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors, based on the representation(s) received from the Operating Management and after due enquiry, confirm that:

i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

ii. they have, in the selection of the accounting policies, consulted the Statutory Auditors and these have been applied consistently and, reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date;

iii. proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the annual accounts have been prepared on a going concern basis;

v. they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

vi. the proper systems to ensure compliance with the provisions of all applicable laws are in place and are adequate and operating effectively.

DETAILS WITH RESPECT TO ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has internal financial controls which are adequate and were operating effectively. The controls are adequate for ensuring the orderly and efficient conduct of the business, including adherence to the Company's policies, the safeguarding of assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records and timely preparation of reliable financial information.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / PROCEEDINGS

There are no significant and material orders passed by the regulators or courts or tribunal, impacting the going concern status and the Company's operations in the future.

Further no application against the Company has been filed or is pending under the Insolvency and Bankruptcy Code, 2016, nor has the Company done any one-time settlement with any Bank or Financial institutions.

STATUTORY AUDITORS

The members, in the 35th Annual General Meeting (AGM) held on July 26, 2022, appointed M/s. B S R & Co. LLP, Chartered Accountants, [ICAI Firm's Registration No. 101248W/W- 100022] as the Statutory Auditors of the Company, to hold office for a further term of five consecutive years from the conclusion of the 35th AGM of the Company held in the Financial Year 2021-22 until the conclusion of the AGM of the Company for the Financial Year 2026-27 on such remuneration as may be determined by the Board of Directors.

There are no qualifications, reservations, adverse remarks or disclaimers made in the audit report for the Financial Year 2022-23.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Makarand Lele & Co., Practicing Company Secretary, Pune to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is available at "**Annexure IV**" to this report. There are no qualifications, reservations, adverse remarks or disclaimers made in the Secretarial Audit Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return in Form MGT-7 is available on the website of the Company and can be accessed at https://insights.techmahindra.com/investors/mgt-7.pdf

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year, the Company has transferred the unclaimed dividends of ₹ 2,13,40,674 to the Investor Education and Protection Fund. Further, 2,26,700 corresponding shares on which dividends were unclaimed for seven consecutive years were transferred to the fund as per the requirements of the IEPF Rules. The Members are requested to check the details of the unpaid dividend on the website of the Company and claim their dividend to avoid the shares from being transferred to IEPF.

MANAGERIAL REMUNERATION

Disclosures of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014 as amended from time to time, are provided as "**Annexure V**". None of the Directors or the Managing Director & CEO of the Company received any remuneration or commission from Subsidiary Companies of your Company.

The details of remuneration paid to the Directors including the Managing Director & CEO of the Company are provided in the Corporate Governance Report.

PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Companies Act, 2013 ("the Act") read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. However, pursuant to first proviso to Section 136(1) of the Act, this report is being sent to the Shareholders excluding the aforesaid information. Any shareholder interested in obtaining said information may write to the Company Secretary at the Registered Office / Corporate Office of the Company and the said information is open for inspection at the Registered Office of the Company.

POLICY ON PREVENTION OF SEXUAL HARASSMENT

Your Company has laid down the Prevention of Sexual Harassment (POSH) policy which is available on its website. The Company has zero tolerance on Sexual Harassment at workplace. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The status of complaints received under POSH and redressed by the POSH Committee of the Company, during the Financial Year under review, are given below:

a) Number of complaints received during the year - 74

b) Number of complaints redressed during the year – 73[@]

c) Number of complaints pending for redressal as on March 31, 2023 – 3

[@] - Includes 2 complaints received during the previous year and redressed during the year.

There are focused campaigns on the POSH policy within the Company and awareness drives that take place. Furthermore, employees are required to undertake a mandatory certification on POSH to sensitize themselves and strengthen their awareness.

EMPLOYEE STOCK OPTION SCHEMES

During the year under review, there were no material changes in the Employee Stock Option Schemes (ESOPs) of the Company and the Schemes are in compliance with the SEBI Regulations on ESOPs.

As per Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the details of the ESOPs are uploaded on the website of the Company and can be accessed at https://insights.techmahindra.com/investors/details-of-esops-fy-2022-23.pdf

CORPORATE GOVERNANCE

A report on Corporate Governance covering among others composition of the Board of Directors, details of meetings of the Board and Committees along with a certificate for compliance with the conditions of Corporate Governance in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, issued by the Statutory Auditors of the Company, forms part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed analysis of your Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

SEBI, vide its circular dated May 10, 2021, made BRSR mandatory for the top 1,000 listed companies (by market capitalization) with effect from the FY 2022-23. The Company voluntarily published BRSR for the Financial year 2021-22. The BRSR Report for the year 2022-23 is enclosed as part of this Annual Report.

In addition to the BRSR, the Integrated Annual Report of the Company provides an insight on the various ESG initiatives adopted by the Company. The ESG disclosures have been independently assured by KPMG.

COST RECORDS

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities of the Company.

RISK MANAGEMENT

The Risk Management Committee of the Board of Directors devised a Risk Management Policy and guides the operating management to identify risks, analyze their probability and impact and prepare mitigation plans. It periodically reviews the Risk Management Framework & Enterprise Risk Register which is presented by the Chief Risk Officer. The Company identifies all potential risks viz. economic, business, currency, operations, climate, governance, finance, cyber, business continuity etc. and prepares a mitigation plan for each of the risks. The elements of risk as identified by the Company with the impact and mitigation strategy are set out in the Management Discussion and Analysis Report.

ESTABLISHMENT OF VIGIL MECHANISM

The Company has laid down Whistle Blower Policy covering Vigil Mechanism with protective clauses for the Whistle Blowers. The Whistle Blower Policy is made available on the website of the Company.

DEPOSITS / LOANS & ADVANCES, GUARANTEES OR INVESTMENTS

The Company has not accepted any deposits from the public during the year under review. The particulars of loans/advances, guarantees and investments under Section 186 of the Companies Act, 2013 are given in the notes forming part of the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered with Related Parties as defined under Section 2(76) of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("The Listing Regulations"), during the financial year under review were in the ordinary course of business and at an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no transactions with related parties in the Financial Year which conflicted with the interest of the Company and required compliance of the provisions of Regulation 23 of the Listing Regulations.

Suitable disclosure as required by the Indian Accounting Standards (Ind AS 24) has been made in the notes forming part of the Financial Statements.

The Company has formulated a policy on the Related Party Transactions and dealing with Related Party Transactions which has been uploaded on the website of the Company and can be accessed at https://insights.techmahindra.com/investors/Related-Party-Transactions-Policy.pdf

The particulars of related party transactions in prescribed Form AOC - 2 are attached as "**Annexure VI**". Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed half yearly report on Related Party Transactions with the stock exchanges.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are provided in "**Annexure VII**" which forms part of this report.

CORPORATE SOCIAL RESPONSIBILITY

The CSR vision of the Company is "Empowerment through Education."

In compliance with the guidelines prescribed under Section 135 of the Companies Act, 2013, your Company has constituted a Corporate Social Responsibility (CSR) Committee of the Board. The CSR policy, covering the Objectives, Focus Areas, Governance Structure Monitoring and Reporting Framework among others is approved by the Board of Directors. In accordance with the amendments made in Section 135 in January 2021, the CSR Policy has been duly revised and is available on the website of the Company and can be accessed at https://insights.techmahindra.com/investors/tml-csr-policy-23.pdf

The Company has spent more than 2% of the average net profits of the Company during the three immediately preceding Financial Years on CSR.

The Company's social initiatives are mainly carried out by Tech Mahindra Foundation and Mahindra Educational Institutions, Section 8 (erstwhile Section 25) Companies promoted by the Company.

TECH MAHINDRA FOUNDATION (TMF) EDUCATION

The key initiatives taken by TMF in the arena of school education include:

ALL ROUND IMPROVEMENT IN SCHOOL EDUCATION (ARISE)

Tech Mahindra Foundation's educational initiatives under ARISE are long-term school improvement programmes, in partnership with local governments and partner organisations. The Foundation in 2022-23 worked with 18 government primary & secondary schools to transform them into model schools of excellence. A total of 5,224 students were positively impacted under this programme, of which 2,832 were girls.

During the year, the Foundation 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 32 projects, the programme enabled 4,829 children with special needs to become better learners with greater independence in managing their lives. The Foundation has taken up the provision of assistive technology for these children as an important value addition to its work in ARISE+.

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. With the merger of the MCDs, TMF now has the responsibility of training teachers from close to 1,500 primary schools in Delhi. During the year under review, as many as 4,379 teachers were trained as part of Shikshaantar. This included specially designed modules for Digital Literacy, Child Safety, Cyber Security and Mental Health that were delivered to the teachers in a hybrid mode.

MOBILE SCIENCE LAB & ROBOTICS LAB

In order to increase the footprint of its work in Education and reach the unreached, TMF launched a unique initiative in 2019-20 - The Mobile Science Lab (MSL). For this, a Mahindra bus has been remodeled to become a science lab on wheels and has been travelling from school to school in East Delhi to provide STEM learning for children in grades 3 and 4 in these schools. The MSL program benefitted as many as 6,861 students and 77 teachers throughout the year.

Following the success of the MSL program, TMF has also set up a Robotics Lab at one of its ARISE schools in Delhi which is an all-girls school. This lab was inaugurated in November 2022, and nearly 300 girls from this school are the potential beneficiaries.

EMPLOYABILITY

Skills-for-Market Training (SMART) is the Foundation's flagship programme in employability. It is built on the vision of an educated, enabled and empowered India, and the belief that educated and skilled youth are the country's true strength. The programme started with 3 Centres in 2012 and is currently running over 85 Centres at 10 locations across India. These include SMART Centres, SMART+ Centres (training for people with disabilities), and SMART-T Centres (training in technical trades).

In 2022-23, your Company trained 17,641 young women and men under its SMART program, of which, 1,303 were persons with disabilities. More than 70% 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 and saw a 10% jump over the previous year.

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 and Digital Technologies. During FY 2022-23, 3,584 students were trained at the nine Academies that are now functional – 5 in Healthcare, 3 in Digital Technologies, and 1 in Logistics.

TMF'S OUTREACH INITIATIVES

In addition to all the core programs described above, Tech Mahindra Foundation is now also implementing several outreach projects in collaboration with various agencies. As part of these, the TMF team members are engaged in activities such as community health initiatives, teacher training, provision of content for other large-scale projects, etc. As part of such outreach projects, TMF supported 20,734 beneficiaries, taking the total tally of direct beneficiaries for the year to 61,995. This is nearly 50% more than the number of direct beneficiaries for FY 2021-22, which stood at 41,374.

MAHINDRA EDUCATIONAL INSTITUTIONS (MEI)

MEI - a not-for-profit, 100% subsidiary of the Company has set up Mahindra Ecole Centrale in August 2014 - through a collaborative venture between Mahindra Educational Institutions and Ecole Centrale of Paris, France (now known as Centrale Supelec) and the JNTU Hyderabad - to offer undergraduate engineering programs. Through this strong Indo-French Collaboration with Centrale Supelec and Industry connect with Tech Mahindra, MEC has emerged as a disruptive player in the field of Technical Education.

MEI has sponsored the setting up of Mahindra University to introduce diverse streams of education in addition to Engineering. Further the Engineering stream is being transitioned to Mahindra University.

MAHINDRA UNIVERSITY (MU)

Mahindra University ("MU") (sponsored by Mahindra Educational Institutions, ("MEI") - a not-for-profit, 100% subsidiary of Tech Mahindra), was notified on May 20, 2020 by the Government of Telangana vide The Telangana State Private Universities (Establishment and Regulation) Act, 2018 for "educating future citizens for and of a better world".

The Ecole Centrale School of Engineering (ECSoE) currently runs various UG, PG and Ph.D. programs in cutting-edge engineering departments. ECSoE also launched a Centre for Life Sciences and offers courses in biotechnology and computational biology under it. The school plans to launch the 2.5 year integrated programs in Biotechnology & CSE for AY 2023-24.

Cornell University's SC Johnson College of Business, an ivy league institution is the "Academic Partner" for School of Management. Mahindra University's School of Management (MU - SoM) will benefit significantly from Cornell University's expertise in curriculum development, faculty exchange programs including some specialty courses delivery by the Cornell faculty to Mahindra University students, as well as student immersion at Cornell. The School of Management currently conducts BBA, BA, E-MBA, and MBA (starting in 2023) programs.

The School of Law, Mahindra University, commenced operations in September 2021 in Hyderabad offering 5-year integrated programs in BA LL.B and BBA LL.B. It was founded on the philosophy of securing justice, equality, and service to all sections of society. With the needs of modern society evolving rapidly, there is a renewed focus on the importance of the discipline of law. The School of Law will aim to make a difference to the legal profession and practice by providing a diverse, flexible curriculum and pedagogy, touching on several aspects of domestic and international law, while appraising the students of the latest trends in academia and practice. Starting 2022, the School of Law has launched a 3-year LLB (Hons) program and intend to launch a 6-year integrated B.Tech LLB course starting Academic Year 2023.

The University also plans to launch the following programs/schools for the Academic Year 2023-24:

1. School of Media
   a. 4-year B.Tech. (Computation & Media)
   b. 3-year BA (Digital Media & Communication)
2. School of Hotel Management
   a. 3-year B.Sc. (Hospitality & Hotel Administration)

In the academic year 2022, a total of 2,971 students were studying under various programs across all schools and departments. The new admissions for academic year 2022 are 1,236 students of which 1,128 students are in various UG programs, including School of Management and School of Law, 22 students in the PG programs of School of Engineering and 86 students in the Ph.D programs across all the schools.

The Annual Report on CSR activities is provided as "**Annexure VIII**".

SUSTAINABILITY

Your Company aligns closely with the Mahindra Group's ambition to Rise: Be People positive, Planet positive, and Trust positive. The Company holistically embraces ever greater responsibility towards protecting the environment, empowering the society, and providing good governance.

Your Company's strategy for creating long-term sustainable value is by improving, scaling, and transparently communicating our ecological, social, and economic impacts. Our strong governance framework led by the Board of Directors of your Company, who have oversight of the Company's overall strategy and future direction and ensures the planning and implementation of environmental and social programs.

The Company's holistic approach enables to drive sustainable impact in alignment with leading global frameworks, initiatives, and agendas committed to furthering sustainability such as the TCFD, SASB, GRI, as well as the Paris Agreement, the UNGC and the UN SDGs.

As a business, the Company recognizes the value of following the UN SDGs (Sustainable Development Goals) of People, Planet, Prosperity, and Partnership and continues to create value through initiatives that cater directly to these aspects of our performance.

People:

- **Great place to work:** Working to enhance our organizational culture by enabling our associates with access to advanced technologies, providing Learning & Development opportunities to help develop their skills and areas of expertise and providing them with robust career development programmes.

- **Work-life balance:** Providing feasible and flexible work-life balance and integration along with a range of associate-friendly policies and processes to reduce attrition.

- **Diversity and inclusion:** Ensuring that our organization continues to transcend into the realms of gender diversity and includes people with disabilities as well as people from the LGBTQIA community as part of being a socially responsible business.

- **Employee engagement & recognition:** Ensuring our associates are engaged, feel valued, and recognized through a robust performance management system, a flexible system of working, and an extensive system of benefits and perquisites.

- **Individual Social Responsibility:** Encouraging associates to contribute to the society & environment and make these activities an integral part of their day-to-day activities.

Planet:

- **Carbon neutrality and Net zero:** Committing to carbon neutrality (2030) and Net zero (2035) by switching to renewable energy through on site installations and open access; improving energy efficiency through installation of LEDs, sensors; boosting green investments by implementing Carbon Price; optimizing business travel by enabling virtual meetings; encouraging use of public transport and carpooling to reduce employee commute emissions; carbon sequestration through tree plantation; moving towards a low carbon economy by optimizing operations to ensure environmental protection.

- **No waste to landfill:** Installing Organic Waste Converters and vermicomposting plants at own campuses to convert food waste to manure, cutting down their transportation emissions and reducing waste to landfill.

- **No to plastic:** Maintaining plastic-free campuses and encouraging all stakeholders to use eco-friendly and biodegradable materials. Spreading awareness and initiating campaigns on preventing single-use plastic.

- **Reduce, Reuse, Recycle, Recover:** Implementing the process of Reduce, Reuse, Recycle and Recover across the value chain to limit waste and enable a circular economy.

- **Being water positive:** Improving water efficiency and increasing water savings by using water sensors, restrictors and water-efficient coolers, recycling wastewater through STPs, and recharging groundwater levels with Rainwater Harvesting Pits.

- **Promoting Biodiversity:** Protecting local flora and fauna across all our locations to ensure that we do not adversely impact biodiversity through our operations.

Prosperity:

- **Innovation:** Embracing technology and innovation by incorporating IoT, Blockchain, AI and Machine Learning to develop a portfolio of sustainable solutions that help reduce emissions and other negative impacts of climate change.

- **Green solutions:** Investing in Sustainability reporting solution (i.Sustain) and Climate Risk Management platforms, Smart grid, Microgrid-As-A-Service, Community Action Platform for Energy, Integrated Electric Vehicle Charging systems (IEVCS), Smart data hubs and Smart Cities for our Customers to reduce their carbon emissions.

- **Connecting with customers:** Embracing brand equity by connecting with our customers to address their current and future needs and ensuring customer satisfaction.

Partnership

- **Learning and Sharing:** Partnering with collaborators & partner companies to create an alliance ecosystem and supplement each other's capabilities on joint projects. Collaborating with academia, businesses, NGOs, and governments to address some of the global challenges like health care, climate change, inequality, etc.
- **Sustainable supply chain:** Ensuring that we are in synch with our value chain in our commitment towards climate action and helping our suppliers follow the highest standards of sustainable and ethical best practices within their own organizations.

Tech Mahindra has drafted its Integrated Annual report in accordance with Global Reporting standards and frameworks with the data assured by a third party thus complying with the highest transparency standards.

The Company's progress against the sustainability targets and metrics are disclosed in the externally assured Integrated reports available on the website of the company- https://www.techmahindra.com/en-in/sustainability/

AWARDS AND RECOGNITION

Your Company continued its quest for excellence in its chosen area of business to emerge as a true global brand. Several awards and rankings continue to endorse your Company as a thought leader in the industry. A few of the prominent Awards / recognitions received by the Company during the Financial Year 2022-23 include:

- Tech Mahindra won several medals in the USA for its people practices- Brandon Hall HCM Excellence Awards, Stevie Awards for Great Employers and was also included in the 2023 Bloomberg Gender-Equality Index (GEI).
- Tech Mahindra Philippines was certified as a Great Place to Work.
- The Economic Times bestowed Tech Mahindra with several recognitions including Great Manager Awards (People Business), Human Capital Awards and 'Best Organizations for Women' (Femina).
- Tech Mahindra was also recognized by Avtar and Seramount as "Champions" in Most Inclusive Companies Index and "Top 10" in Best Companies for Women in India.
- Dun & Bradstreet India recognized Tech Mahindra as a top performer in the ESG Performance – Software and BPM sector.
- Tech Mahindra won Frost & Sullivan's Technology Innovation Leadership Award 2022 for Metaverse Technology Services.
- Tech Mahindra was recognized among the Iconic brands at ET Iconic Brands 2022.
- TechM amplifAI0->∞ is awarded "Cool Product or Service of the Year in Business 2022." at the 12th Annual 2022 Business Excellence Awards by Globee® Business Awards.
- Tech Mahindra MEA was recognized for Ground-breaking products/services in Ecommerce at GITEX.
- Tech Mahindra was awarded 'A' rating in MSCI ESG ratings 2022.
- Tech Mahindra received the "Mahatma Award 2022 for Social Good & Impact – Decent Work and Economic Growth" for its SMART Program.

These awards are a reflection of the Company's continued efforts in the fields of business, sustainability, human resource management and its sustained progress towards creating a better society for all.

ACKNOWLEDGEMENTS

Your directors place on records their appreciation for the contributions made by employees towards the success of your Company. Your directors gratefully acknowledge the co-operation and support received from the shareholders, customers, vendors, bankers, Regulatory and Governmental authorities in India and abroad.

For and on behalf of the Board

Anand G. Mahindra
Chairman
(DIN: 00004695)

Place: Mumbai
Date: 15th June, 2023

Note: The Board of Directors at its meeting held on April 27, 2023, had approved the financial statements for the financial year 2023 and the Director's Report along with the Annexures. However, in view of the appointment of Mr. Mohit Joshi as Additional Director and Whole Time Director, the revised Director's Report was approved by the Board at its Meeting held on June 15, 2023.

ANNEXURE-I
(F.Y. 2022-2023)

Tech Mahindra Limited
For the year ended March 31,2023
(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	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	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit/ (Loss) before Taxation	Provision forTaxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of effective holding of Tech Mahindra Limited
1	Tech Mahindra (Americas) Inc.	USA	Not Applicable	-	USD	82.17	80.32	32,447	16,851	82,216	32,918	59,774	96,495	2,317	37	2,280	-	100%
2	Tech Mahindra Consulting Group Inc.	Canada	Not Applicable	-	CAD	60.63	60.71	145	164	607	297	-	503	182	48	134	-	100%
3	Mad*Pow Media Solutions, LLC	USA	July 31,2019	December	USD	82.17	80.32	0	335	606	271	123	963	-160	2	-162	-	100%
4	Tech Mahindra Credit Solutions Inc	USA	Not Applicable	-	USD	82.17	80.32	6	-	6	-	-	-	-1	-	-1	-	100%
5	Zen3 Infosolutions (America) Inc.	USA	April 9, 2020	-	USD	82.17	80.32	0	1,509	2,441	932	-	4,096	140	76	64	-	100%
6	Zen3 Infosolutions Private Limited	India	April 9, 2020	-	INR	1.00	1.00	10	240	326	76	-	968	34	19	14	-	100%
7	Digital OnUs, Inc.	USA	May 07, 2021	December	USD	82.17	80.32	1,486	244	4,728	2,998	1,204	3,086	-39	146	-185	-	100%
8	Tech Mahindra Mexico Cloud Services, S.DE R.L. DE C.V	Mexico	May 07, 2021	December	MXN	4.55	4.09	0	226	3,633	3,407	-	4,118	180	112	68	-	100%
9	Digital OnUs Technologies Inc. (refer note iv.)	Canada	May 07, 2021	December	CAD	60.63	60.71	27	-23	12	7	-	11	-7	-	-7	-	100%
10	Digitalops Technology Private Limited	India	May 07, 2021	-	INR	1.00	1.00	0	1	1	0	-	-	-0	-0	-0	-	100%
11	Healthnxt Inc.	USA	Not Applicable	-	USD	82.17	80.32	526	-244	521	239	247	6	-155	-26	-129	-	100%
12	Eventus Solutions Group, LLC	USA	June 18, 2021	-	USD	82.17	80.32	930	-	2,131	1,201	-	5,055	474	120	354	-	100%

(Amount in ₹ Million)

Sr. No.	Name of the Subsidiary Company	Country	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	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit/ (Loss) before Taxation	Provision forTaxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of effective holding of Tech Mahindra Limited
13	Brainscale Inc.	USA	November 17, 2021	December	USD	82.17	80.32	-	-	624	624	-	605	-250	-0	-249	-	100%
14	Brainscale Canada Inc., (refer note viii.)	Canada	November 17, 2021	December	CAD	60.63	60.71	-	-	103	103	-	288	22	6	16	-	100%
15	Activus Connect LLC	USA	December 03, 2021	-	USD	82.17	80.32	17	921	1,245	307	-	3,803	681	191	489	-	100%
16	Activus Connect PR LLC	Puerto Rico	December 03, 2021	-	USD	82.17	80.32	13	15	32	4	-	149	9	-	9	-	100%
17	Allyis, Inc.	USA	December 31, 2021	December	USD	82.17	80.32	-	193	898	705	-	4,156	715	346	369	-	100%
18	Allyis Technologies S.R.L	Romania	December 31, 2021	December	RON	18.06	17.87	0	141	162	21	17	503	62	12	50	-	100%
19	Allyis Technology Solutions Sociedad de Responsabilidad Limitada	Costa Rica	December 31, 2021	December	CRC	0.15	0.15	0	140	195	55	-	740	55	0	55	-	100%
20	Allyis Technologies Canada Inc. (refer note iv.)	Canada	December 31, 2021	December	CAD	60.63	60.71	-	-	-	-	-	9	-0	-	-0	-	100%
21	Allyis India Private Limited	India	December 31, 2021	-	INR	1.00	1.00	8	79	117	30	-	450	59	16	42	-	100%
22	Saffronic Inc. (refer note vii.)	USA	Not Applicable	-	USD	82.17	80.32	0	-180	74	254	-	100	-176	-	-176	-	100%
23	Netops.AI Inc. (refer note vii.)	USA	Not Applicable	-	USD	82.17	80.32	-	-	-	-	-	-	-	-	-	-	100%
24	Tech Mahindra Limited SPC	Oman	Not Applicable	-	OMR	213.44	213.84	18	14	290	258	-	300	16	2	14	-	100%
25	Tech Mahindra LLC	USA	Not Applicable	-	USD	82.17	80.32	1	-	2,766	2,766	-	3	-	-	-	-	100%
26	Tech Mahindra Egypt Technologies (refer note vii.)	Egypt	Not Applicable	-	EGP	2.67	2.67	41	-	41	-	-	-	-	-	-	-	100%
27	Tech Mahindra Cerium Private Limited	India	April 9, 2020	-	INR	1.00	1.00	32	1,868	2,870	970	43	3,937	921	262	659	-	85%
28	Tech Mahindra Cerium Systems Inc	USA	April 9, 2020	December	USD	82.17	80.32	0	121	154	33	-	239	-27	0	-28	-	85%

(Amount in ₹ Million)

Sr. No.	Name of the Subsidiary Company	Country	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	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit/ (Loss) before Taxation	Provision forTaxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of effective holding of Tech Mahindra Limited
29	Tech Mahindra Cerium Systems SDN. BHD.	Malaysia	April 9, 2020	December	MYR	18.61	18.05	45	85	167	37	-	195	54	8	46	-	85%
30	Begig Private Limited	India	Not Applicable	-	INR	1.00	1.00	30	-48	49	67	-	51	-41	-10	-31	-	100%
31	Thirdware Solution Limited (refer note vii.)	India	June 3, 2022	-	INR	1.00	1.00	47	1,032	1,490	411	417	2,519	610	123	487	-	100%
32	Thirdware Solution Inc.	USA	June 3, 2022	-	USD	82.17	80.32	30	150	205	25	-	995	86	22	64	-	100%
33	Tech Mahindra GmbH	Germany	Not Applicable	-	EUR	89.37	83.58	2,030	1,837	7,658	3,791	1,295	11,794	699	249	450	-	100%
34	TechM IT-Services GmbH	Austria	Not Applicable	-	EUR	89.37	83.58	0	11	13	2	-	33	2	1	2	-	100%
35	Tech Mahindra Norway AS	Norway	Not Applicable	-	NOK	7.85	8.08	0	1,575	3,566	1,990	-	874	57	12	44	-	100%
36	Tech Mahindra Luxembourg S.a r.l.	Luxembourg	Not Applicable	-	EUR	89.37	83.58	1	10	19	8	-	85	4	1	3	-	100%
37	Beris Consulting GmbH	Germany	October 01, 2021	December	EUR	89.37	83.58	18	75	226	134	214	97	-49	-0	-49	-	100%
38	Lineas Informationstechnik GmbH	Germany	October 01, 2021	December	EUR	89.37	83.58	2	233	307	72	-	434	-44	-	-44	-	100%
39	Tech Mahindra (Singapore) Pte Limited	Singapore	Not Applicable	-	SGD	61.79	58.46	11,372	806	12,610	431	11,575	456	75	15	60	-	100%
40	Born Group Pte Limited	Singapore	November 26,2019	-	USD	82.17	80.32	4,998	282	5,938	658	5,530	853	-673	9	-682	-	100%
41	Group FMG Holdings B.V. (refer note ix)	Netherlands	November 26,2019	December	USD	82.17	80.32	27	-1,476	2,297	3,747	2,268	-	24	-	24	-	100%
42	Whitefields Holdings Asia Limited (refer note iv.)	Mauritius	November 26,2019	December	USD	82.17	80.32	-	-	-	-	-	-	-	-	-	-	100%
43	Born Japan Kabhushiki Kaisha (refer note iv.)	Japan	November 26,2019	-	JPY	0.62	0.59	-	-	-	-	-	-	-	-	-	-	100%
44	Born Digital Sdn Bhd	Malaysia	November 26,2019	-	MYR	18.61	18.05	1	122	166	43	-	158	48	12	36	-	100%
45	Born London Limited	UK	November 26,2019	-	GBP	101.76	96.71	2	1,944	3,366	1,420	1,079	3,315	160	-	160	-	100%

(Amount in ₹ Million)

Sr. No.	Name of the Subsidiary Company	Country	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	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit/ (Loss) before Taxation	Provision forTaxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of effective holding of Tech Mahindra Limited
46	Born Group Inc	USA	November 26,2019	December	USD	82.17	80.32	1,978	-1,457	1,996	1,475	-	4,451	112	2	110	-	100%
47	TM Born Group CR Sociedad de Responsabilidad Limitada	Costa Rica	Not Applicable	December	CRC	0.15	0.15	0	3	8	5	-	33	4	-	4	-	100%
48	Born Group HK Company Limited (refer note ix)	Hong Cong	November 26,2019	-	HKD	10.47	10.49	-	-	-	-	-	-	-	-	-	-	100%
49	We Make Websites Limited	UK	October 25, 2021	-	GBP	101.76	96.71	0	223	270	47	-	423	5	0	5	-	100%
50	We Make Websites Inc	USA	October 25, 2021	-	USD	82.17	80.32	0	66	141	75	-	298	52	0	52	-	100%
51	Tenzing Limited	New Zealand	December 1, 2020	-	NZD	51.43	50.11	-	401	796	395	-	-	76	22	53	-	100%
52	Tenzing Australia Limited	New Zealand	December 1, 2020	-	NZD	51.43	50.11	-	143	384	241	-	-	53	14	40	-	100%
53	Tech Mahindra Digital Pty Ltd	Australia	February 12, 2021	-	AUD	54.96	54.96	0	442	576	134	-	547	148	14	134	-	100%
54	GEOMATIC.AI PTY LTD	Australia	February 07, 2022	-	AUD	54.96	54.96	-	-145	410	555	-	-	-94	-26	-68	-	80%
55	Tech Mahindra Technology Services LLC	Russia	Not Applicable	-	RUB	0.94	0.81	1	-4	1	4	-	-	-2	-	-2	-	99%
56	Tech Mahindra (Thailand) Limited	Thailand	Not Applicable	-	THB	2.41	2.28	1,534	-1,884	1,287	1,637	-	2,328	-159	-	-159	-	100%
57	PT Tech Mahindra Indonesia	Indonesia	Not Applicable	-	USD	82.17	80.32	41	2,374	2,935	520	-	3,049	822	199	622	-	100%
58	Tech Mahindra ICT Services (Malaysia) SDN. BHD	Malaysia	Not Applicable	-	MYR	18.61	18.05	198	1,014	3,731	2,518	-	4,417	199	198	1	-	100%
59	Tech Mahindra (Beijing) IT Services Limited	China	Not Applicable	December	CNY	11.95	11.72	67	61	376	249	-	563	1	1	-0	-	100%
60	Tech Mahindra (Nigeria) Limited	Nigeria	Not Applicable	-	NGN	0.18	0.19	27	876	3,688	2,785	-	3,808	770	10	760	-	100%
61	Tech Mahindra Bahrain Ltd W.L.L	Bahrain	Not Applicable	-	BHD	217.94	212.96	11	81	146	53	-	177	3	-	3	-	100%

(Amount in ₹ Million)

Sr. No.	Name of the Subsidiary Company	Country	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	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit/ (Loss) before Taxation	Provision forTaxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of effective holding of Tech Mahindra Limited
62	Tech Mahindra (Shanghai) Co. Ltd	China	Not Applicable	December	CNY	11.95	11.72	1,482	-680	1,424	622	-	1,584	106	-	106	-	100%
63	Tech Mahindra (Nanjing) Co. Ltd	China	Not Applicable	December	CNY	11.95	11.72	629	-511	119	0	-	8	2	0	2	-	100%
64	Tech Mahindra Technologies Inc.	USA	Not Applicable	-	USD	82.17	80.32	82	616	991	292	-	2,139	181	51	130	-	100%
65	Tech Mahindra Vietnam Company Limited	Vietnam	Not Applicable	-	VND	0.00	0.00	84	275	2,924	2,565	-	1,298	215	3	213	-	100%
66	NTH Dimension Ltd	UK	Not Applicable	-	GBP	101.76	96.71	102	-66	38	2	-	-	-4	-	-4	-	100%
67	Tech Mahindra IT Services NL B.V.	Netherlands	January 2, 2015	-	EUR	89.37	83.58	2	545	1,351	805	-	2,717	211	-60	270	-	100%
68	Tech Mahindra Sweden AB	Sweden	Not Applicable	-	SEK	7.92	7.74	353	111	669	205	-	665	38	8	30	-	100%
69	Tech Mahindra Chile SpA	Chile	Not Applicable	-	CLP	0.10	0.09	-	-1	-	1	-	-	-1	-	-1	-	100%
70	Tech Mahindra Spain S.L.	Spain	Not Applicable	-	EUR	89.37	83.58	4	-3	2	1	-	-	-2	-	-2	-	100%
71	Tech Mahindra France	France	Not Applicable	-	EUR	89.37	83.58	72	56	1,251	1,123	-	2,701	43	9	34	-	100%
72	Tech Mahindra Defence Technologies Limited	India	Not Applicable	-	INR	1.00	1.00	10	-4	10	4	3	-	-4	-	-4	-	100%
73	Tech Mahindra South Africa (Pty) Limited	South Africa	March 20, 2013	-	ZAR	4.62	4.74	0	510	2,293	1,783	-	2,065	194	55	140	-	100%
74	Citisoft Limited (refer note iv.)	UK	May 12, 2005	-	GBP	101.76	96.71	-	-	-	-	-	-	-	-	-	-	100%
75	Citisoft Inc.,	USA	May 12, 2005	-	USD	82.17	80.32	623	-	1,096	473	103	0	218	64	155	-	100%
76	Tech Mahindra Servicos De Informatica S.A	Brazil	Not Applicable	-	BRL	16.12	15.60	4,083	-4,399	1,174	1,490	0	-	-192	-	-192	-	100%
77	Tech Mahindra Servicos Ltda	Brazil	Not Applicable	-	BRL	16.12	15.60	0	-	0	-	-	-	-	-	-	-	100%
78	Tech Mahindra De Mexico S.DE R.L.DE C.V	Mexico	Not Applicable	December	MXN	4.55	4.09	59	548	1,981	1,375	-	3,560	183	100	83	-	100%

(Amount in ₹ Million)

Sr. No.	Name of the Subsidiary Company	Country	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	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit/ (Loss) before Taxation	Provision forTaxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of effective holding of Tech Mahindra Limited
79	Satyam Venture Engineering Services Private Limited	India	Not Applicable	-	INR	1.00	1.00	71	3,660	4,714	983	-	3,407	521	156	364	-	50%
80	Satyam Venture Engineering Services (Shanghai) Co Limited	China	Not Applicable	December	CNY	11.95	11.72	50	25	90	15	-	79	13	-	13	-	50%
81	Satven GmbH	Germany	Not Applicable	-	EUR	89.37	83.58	38	21	66	7	-	83	7	0	7	-	50%
82	vCustomer Philippines Inc.,	Philippines	Not Applicable	-	PHP	1.51	1.45	15	1,149	1,360	197	-	838	637	7	630	-	100%
83	vCustomer Philippines (Cebu), Inc., (refer note ix)	Philippines	Not Applicable	-	PHP	1.51	1.45	14	817	2,320	1,488	-	3,768	395	26	370	-	100%
84	Tech Mahindra London Limited	UK	Not Applicable	-	GBP	101.76	96.71	26,663	324	33,159	6,173	776	694	385	-	385	-	100%
85	TC Inter-Informatics a.s.	Czech Republic	September 05, 2018	-	CZK	3.80	3.44	290	22	388	77	-	579	57	-	57	-	100%
86	Tech Mahindra Communications Japan Co., Ltd	Japan	March 14, 2019	-	JPY	0.62	0.59	27	245	444	173	-	945	132	44	88	-	100%
87	Perigord Asset Holdings Limited	Ireland	March 15, 2021	-	EUR	89.37	83.58	0	2,740	3,085	344	-	44	-20	-	-20	-	84%
88	Perigord Premedia Limited	Ireland	March 15, 2021	-	EUR	89.37	83.58	23	487	786	276	154	1,107	49	0	48	-	84%
89	Perigord Data Solutions Limited	Ireland	March 15, 2021	-	EUR	89.37	83.58	96	-192	693	789	-	778	90	0	90	-	84%
90	Perigord Premedia USA Inc.	USA	March 15, 2021	-	USD	82.17	80.32	24	208	263	32	-	314	93	27	66	-	84%
91	August Faller Artwork Solutions Gmbh	Germany	March 15, 2021	-	EUR	89.37	83.58	18	14	46	14	-	171	-18	-	-18	-	84%
92	Perigord Premedia (India) Private Limited	India	March 15, 2021	-	INR	1.00	1.00	12	90	148	46	-	239	28	7	21	-	100%
93	Perigord Data Solutions (India) Private Limited	India	March 15, 2021	-	INR	1.00	1.00	2	63	99	34	-	237	33	8	25	-	100%
94	COM TEC CO IT LTD	Cyprus	January 17, 2022	December	EUR	89.37	83.58	6,176	281	8,747	2,290	7	7,034	731	10	721	-	100%

(Amount in ₹ Million)

Sr. No.	Name of the Subsidiary Company	Country	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	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit/ (Loss) before Taxation	Provision forTaxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of effective holding of Tech Mahindra Limited
95	CTCo SIA	Latvia	January 17, 2022	December	EUR	89.37	83.58	0	1,274	1,799	526	-	5,065	971	105	866	-	100%
96	CTDev LLC	Belarus	January 17, 2022	December	BYN	32.58	32.58	0	119	136	16	-	471	26	-	26	-	100%
97	Tech Mahindra Arabia Limited	Kingdom of Saudi Arabia	Not Applicable	-	SAR	21.89	21.39	22	777	3,413	2,614	-	3,451	649	83	566	-	51%
98	Comviva International Netherlands B.V.	Netherlands	May 9, 2019	-	EUR	88.32	89.64	1,074	-593	618	137	-	123	24	-43	67	-	100%
99	Comviva Technologies Limited	India	December 13,2012	-	INR	1.00	1.00	243	11,098	14,357	3,016	3,925	8,774	1,217	701	516	-	99.99%
100	Comviva Technologies Nigeria Limited	Nigeria	March 23, 2011	-	NGN	0.18	0.19	122	-24	436	338	-	260	136	50	86	-	99.99%
101	Comviva Technologies Singapore Pte. Ltd (refer note viii.)	Singapore	December 13, 2012	-	SGD	61.79	58.46	-	-	-	-	-	-	-	-	-	-	100%
102	Comviva Technologies FZ-LLC	Dubai	December 13, 2012	-	AED	22.38	22.29	1	-119	907	1,025	-	816	-41	-	-41	-	99.99%
103	Comviva Technologies Madagascar Sarlu	Madagascar	Not Applicable	-	MGA	0.02	0.02	1	-2	3	4	-	4	-3	1	-4	-	99.99%
104	Comviva Technologies Americas Inc	USA	Not Applicable	-	USD	82.17	80.32	1,808	-178	2,911	1,281	-	1,820	-382	-208	-174	-	99.99%
105	YABX Technologies (Netherlands) B.V.	Netherlands	Not Applicable	-	EUR	89.37	83.58	82	-169	253	340	-	69	-110	-30	-80	-	99.99%
106	Yabx India Private Limited	India	June 04,2018	-	INR	1.00	1.00	70	20	308	218	-	178	26	7	19	-	99.79%
107	Comviva Technologies B.V.	Netherlands	April 30, 2015	-	EUR	89.37	83.58	1,979	-555	2,827	1,403	622	1,472	-662	-12	-650	-	99.99%
108	Comviva Technologies (Australia) Pty Ltd	Australia	Not Applicable	-	AUD	54.96	54.96	1	-152	459	610	334	125	-67	-18	-49	-	99.99%
109	Emagine International Pty Ltd (refer note v)	Australia	September 01,2017	-	AUD	54.96	54.96	105	194	300	1	-	-	-	-	-	-	99.99%
110	Comviva Technologies (Argentina) S.A	Argentina	January 31, 2016	June	ARS	0.39	0.04	1	118	339	220	-	423	13	13	-	-	99.99%

(Amount in ₹ Million)

Sr. No.	Name of the Subsidiary Company	Country	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	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit/ (Loss) before Taxation	Provision forTaxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of effective holding of Tech Mahindra Limited
111	Comviva Technologies do Brasil Industria, Comercio, Importacao e Exportacao Ltda	Brazil	February 1, 2016	December	BRL	16.12	15.60	195	-147	244	196	-	277	37	7	30	-	99.99%
112	Comviva Technologies Colombia S.A.S	Colombia	June 17, 2016	December	AUD	54.96	54.96	1	58	98	39	-	153	36	9	27	-	99.99%
113	Comviva Technolo-gies Myanmar Limited	Myanmar	Not Applicable	September	MMK	0.04	0.04	11	-35	214	238	-	36	-22	5	-27	-	99.99%
114	Comviva Technologies USA Inc	USA	Not Applicable	-	USD	82.17	80.32	33	-190	95	252	-	28	-160	-40	-120	-	99.99%
115	Comviva Technologies Cote D'ivoire	Ivory Coast	Not Applicable	-	XOF	0.14	0.13	-	-	-	-	-	-	-	-	-	-	99.99%
116	Sofgen Holdings Limited	Cyprus	March 13, 2015	-	EUR	89.37	83.58	1,228	-896	369	37	6	253	267	0	266	-	100%
117	Sofgen Africa Limited (refer note ix)	Africa	March 13, 2015	December	KES	0.62	0.64	-	-	-	-	-	-	-	-	-	-	100%
118	Tech Mahindra Products Services Singapore Pte. Limited (refer note viii.)	Singapore	Not Applicable	-	SGD	61.79	58.46	-	-	-	-	-	-	-	-	-	-	100%
119	Tech Mahindra (Switzerland) SA	Switzerland	March 13, 2015	-	CHF	89.58	84.13	161	654	943	127	9	1,086	462	5	457	-	100%
120	Tech Mahindra Global Chess League AG (refer note vii.)	Switzerland	Not Applicable	-	CHF	89.58	88.78	9	-0	9	0	-	-	-0	-	-0	-	100%
121	Lightbridge Communications Corporation (refer not v.)	USA	January 02, 2015	-	USD	82.17	80.32	7,471	-2,096	7,319	1,944	-	-	-91	-39	-52	-	100%
122	LCC Middle East FZ-LLC	Dubai	January 02, 2015	-	AED	22.38	22.29	1	-	117	116	-	250	233	2	231	-	100%
123	LCC Muscat LLC	Oman	January 02, 2015	-	OMR	213.44	212.66	21	108	253	124	-	566	46	7	39	-	100%
124	Lightbridge Communication Corporation LLC	Qatar	January 02, 2015	-	QAR	22.57	22.60	5	-	6	2	-	45	5	-	5	-	49%
125	Tech Mahindra Network Services International Inc.,	USA	January 02, 2015	-	USD	82.17	80.32	13,926	-13,208	3,221	2,504	-	1,229	216	0	216	-	100%

(Amount in ₹ Million)

Sr. No.	Name of the Subsidiary Company	Country	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	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit/ (Loss) before Taxation	Provision forTaxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of effective holding of Tech Mahindra Limited
126	LCC Central America de Mexico, SA de CV	Mexico	January 02, 2015	December	MXN	4.55	4.09	44	-30	52	37	-	72	4	-	4	-	100%
127	LCC do Brasil Ltda (refer note iv.)	Brazil	Not Applicable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
128	LCC Europe B.V	Netherlands	January 02, 2015	-	EUR	89.37	83.58	2	484	1,685	1,199	928	-	-320	-	-320	-	100%
129	LCC France SARL	France	January 02, 2015	-	EUR	89.37	83.58	24	-8	405	389	-	322	-57	-	-57	-	100%
130	LCC Italia s.r.l. (refer note iv)	Italy	Not Applicable	December	EUR	89.37	83.58	-	-	-	-	-	-	-	-	-	-	100%
131	LCC North Central Europe, B.V.	Netherlands	January 02, 2015	-	EUR	89.37	83.58	2	115	174	57	-	283	6	-	6	-	100%
132	LCC Deployment Services UK Limited	UK	January 02, 2015	-	GBP	101.76	96.71	2,306	-2,001	350	45	-	144	10	-	10	-	100%
133	LCC Networks Poland Sp.z.o.o	Poland	January 02, 2015	December	PLN	19.11	18.74	0	-	22	22	-	16	1	0	1	-	100%
134	LCC Wireless Communications Espana, SA	Spain	January 02, 2015	-	EUR	89.37	83.58	5	239	367	123	-	858	91	20	72	-	100%
135	LCC Wireless Communications Services Marox, SARLAU	Morocco	January 02, 2015	December	MAD	8.04	9.95	-	-	-	-	-	-	-	-	-	-	100%
136	Tech Mahindra Network Services Belgium (refer note iv.)	Belgium	January 02, 2015	-	EUR	89.37	83.58	26	-348	-	321	-	-	0	-	0	-	100%
137	LCC United Kingdom Limited	UK	January 02, 2015	-	GBP	101.76	96.71	235	4,751	8,274	3,287	-	5,726	849	182	667	-	100%
138	LCC Design and Deployment Services Ltd.	Greece	January 02, 2015	December	EUR	89.37	83.58	2	-	123	122	-	131	7	-	7	-	100%
139	LCC Engineering & Deployment Services Misr, Ltd (refer note ix)	Egypt	Not Applicable	-	EGP	2.67	3.68	-	-	-	-	-	-	-	-	-	-	100%
140	LCC Saudi Arabian Telecom Services Co Ltd	Saudi Arabia	January 02, 2015	-	SAR	21.89	21.39	22	93	483	368	-	1,016	-37	-	-37	-	100%

(Amount in ₹ Million)

Sr. No.	Name of the Subsidiary Company	Country	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	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit/ (Loss) before Taxation	Provision forTaxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of effective holding of Tech Mahindra Limited
141	LCC Saudi Arabian Telecom Services Co. Ltd/Jordan WLL (refer note iv.)	Jordan	Not Applicable	December	JOD	115.94	116.13	-	-	-	-	-	-	-	-	-	-	100%
142	Leadcom Integrated Solutions International B.V.	Netherlands	January 02, 2015	-	EUR	89.37	83.58	3	2,791	4,508	1,714	2,278	-	-21	8	-29	-	100%
143	Leadcom Integrated Solutions (L.I.S.) Ltd.	Israel	January 02, 2015	-	USD	82.17	80.32	0	1,636	3,334	1,698	-	5,369	1,003	74	930	-	100%
144	Leadcom Ghana Limited	Ghana	January 02, 2015	-	GHS	7.15	6.80	15	-27	81	93	-	97	-44	-	-44	-	100%
145	Leadcom Gabon S.A.	Gabon	January 02, 2015	-	XOF	0.14	0.13	1	-47	0	46	-	-	-0	-	-0	-	100%
146	Leadcom Uganda Limited	Uganda	January 02, 2015	-	UGX	0.02	0.02	1	881	1,095	213	-	1,719	361	108	253	-	100%
147	Leadcom DRC SPRL	DRC	January 02, 2015	-	USD	82.17	80.32	2	246	529	280	-	551	93	45	47	-	100%
148	Leadcom Integrated Solutions Tanzania Ltd.	Tanzania	January 02, 2015	-	TZS	0.04	0.04	9	-301	144	435	-	179	-28	28	-57	-	100%
149	Leadcom Integrated Solutions Rwanda Ltd.	Rwanda	January 02, 2015	-	RWF	0.08	0.08	1	273	291	18	-	80	56	15	41	-	100%
150	Coniber S.A.	Uruguay	January 02, 2015	-	USD	82.17	80.32	0	-154	445	599	-	-	-37	-	-37	-	100%
151	Tech-Mahindra de Peru S.A.C.	Peru	January 02, 2015	-	PEN	21.82	21.67	47	52	257	159	-	302	47	-12	59	-	100%
152	Tech-Mahindra Guatemala S.A	Guatemala	January 02, 2015	-	GTQ	10.52	10.54	1	34	230	195	-	179	36	7	30	-	100%
153	Tech-Mahindra Bolivia S.R.L.	Bolivia	January 02, 2015	-	BOB	11.90	11.90	4	-339	1	335	-	-	11	-	11	-	100%
154	Tech-Mahindra Ecuador S.A	Ecuador	January 02, 2015	-	USD	82.17	80.32	0	404	648	244	-	489	2	-0	3	-	100%
155	Tech-Mahindra Panama, S.A.	Panama	January 02, 2015	-	USD	82.17	80.32	-	73	116	43	-	28	-5	2	-7	-	100%
156	Tech Mahindra Costa Rica Sociedad Anonima	Costa Rica	January 02, 2015	-	CRC	10.52	0.15	-	1,101	1,768	667	-	39	1	0	1	-	100%

(Amount in ₹ Million)

Sr. No.	Name of the Subsidiary Company	Country	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	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit/ (Loss) before Taxation	Provision forTaxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of effective holding of Tech Mahindra Limited
157	Tech Mahindra Colombia S.A.S	Colombia	January 02, 2015	-	COP	0.02	0.02	6	171	271	94	-	704	104	35	69	-	100%
158	Tech-Mahindra S.A	Argentina	January 02, 2015	-	ARS	0.39	0.41	0	-73	51	124	-	64	-26	-	-26	-	100%
159	Leadcom Integrated Solutions Kenya Limited	Kenya	January 02, 2015	-	KES	0.62	0.64	0	294	581	287	-	1,085	62	35	27	-	100%
160	Leadcom Integrated Solutions Myanmar Co., Ltd (refer note ix)	Myanmar	January 02, 2015	-	MMK	0.04	0.04	2	68	71	1	-	-4	-1	0	-1	-	100%
161	Leadcom Integrated Solutions (SPV) SAS	France	January 02, 2015	-	EUR	89.37	83.58	182	-1,203	307	1,328	275	28	-46	19	-65	-	100%
162	STA Dakar (refer note ix)	Senegal	Not Applicable	-	XOF	0.14	0.13	-	-	-	-	-	-	-	-	-	-	100%
163	Societe deTelecommunications Africaine (STA) Abidjan	Ivory Coast	January 02, 2015	-	XOF	0.14	0.13	27	185	893	680	-	1,012	43	22	21	-	100%
164	Leadcom Network Services PLC (refer note vii.)	Ethiopia	Not Applicable	-	ETB	1.52	1.53	16	-3	15	1	-	-	-3	-	-3	-	100%
165	PF Holdings B.V.	Netherlands	May 30,2016	-	EUR	89.37	83.58	7,304	-2,017	5,306	18	5,297	-	-12	-	-12	-	60%
166	Pininfarina S.p.A.	Italy	May 30,2016	December	EUR	89.37	83.58	5,046	-955	7,747	3,655	1,350	4,075	-503	-	-503	-	47.30%
167	Pininfarina of America Corp.	USA	May 30,2016	December	USD	82.17	80.32	1	208	349	140	-	561	113	29	85	-	47.30%
168	Pininfarina Deutschland Gmbh (refer note v.)	Germany	May 30,2016	December	EUR	89.37	83.58	277	444	1,550	829	0	1,265	-210	-	-210	-	47.30%
169	Pininfarina Shanghai Co., Ltd	China	May 30,2016	December	CNY	11.95	11.72	44	-43	247	246	-	501	-148	-	-148	-	47.30%
170	Pininfarina Engineering S.R.L (refer note ix)	Italy	Not Applicable	December	EUR	89.37	83.58	9	1,099	1,115	8	1,099	0	-427	-	-427	-	47.30%
171	Tech Mahindra Fintech Holdings Limited	UK	Not Applicable	-	GBP	101.76	96.71	6	2,787	2,794	1	2,747	-	-5,444	-	-5,444	-	100%
172	Target Group Limited	UK	August 19, 2016	-	GBP	101.76	96.71	140	204	2,509	2,165	916	2,619	373	21	352	-	100%

(Amount in ₹ Million)

Sr. No.	Name of the Subsidiary Company	Country	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	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit/ (Loss) before Taxation	Provision forTaxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of effective holding of Tech Mahindra Limited
173	Target Servicing Limited	UK	Not Applicable	-	GBP	101.76	96.71	916	-1,231	2,260	2,575	-	3,715	-1,200	-121	-1,078	-	100%
174	Elderbridge Limited	UK	Not Applicable	-	GBP	101.76	96.71	0	245	673	428	-	75	-83	-	-83	-	100%
175	Harlosh Limited (refer note ix.)	UK	Not Applicable	-	GBP	101.76	96.71	0	-	0	-	-	-	-	-	-	-	100%
176	The CJS Solutions Group, LLC	USA	May 4, 2017	-	USD	82.17	80.32	8,211	871	10,026	944	0	4,173	-512	-196	-316	-	100%
177	Healthcare Clinical Informatics Ltd	UK	May 4, 2017	-	GBP	101.76	96.71	0	-306	275	580	-	842	72	14	58	-	100%
178	HCI Group Australia Pty Ltd	Australia	May 4, 2017	-	AUD	54.96	54.96	0	-79	22	101	-	81	9	33	-24	-	100%
179	Tech Mahindra Business Services Limited (refer note v.)	India	Not Applicable	-	INR	1.00	1.00	-	-	-	-	-	-	-	-	-	-	100%
180	Born Commerce Private Limited (refer note v.)	India	Not Applicable	-	INR	1.00	1.00	-	-	-	-	-	-	-	-	-	-	100%
181	Green Investments LLC (refer note v.)	USA	December 31, 2021	-	USD	82.17	80.32	-	-	-	-	-	-	-	-	-	-	100%
182	Infostar LLC (refer note v.)	USA	October 25, 2021	-	USD	82.17	80.32	-	-	-	-	-	-	-	-	-	-	100%
183	Dynacommerce B.V. (refer note v.)	Netherlands	May 9,2019	December	EUR	89.37	83.58	-	-	-	-	-	-	-	-	-	-	100%
184	The Bio Agency Ltd (refer note ix)	UK	July 1, 2016	-	GBP	101.76	96.71	-	-	-	-	-	-	-	-	-	-	100%
185	Tech Mahindra Holdco Pty Limited	South Africa	Not Applicable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
186	Pininfarina Deutschland Gmbh	Germany	May 30, 2016	-	EUR	89.37	83.58	-	-	-	-	-	-	-	-	-	-	100%

Notes:

i. All Profit and loss items have been converted at average rates and Balance sheet items have been converted at the close rates

ii. Refer note 36 for the entities which has not been considered for consolidation.

iii. These numbers are including their subsidiaries and associates, if any.

iv. Following subsidiaries have been liquidated/dissolved or under liquidation as per the laws of the domicile countries.

Born Japan Kabhushiki Kaisha liquidated w.e.f 26-Sep-2022.
LCC Saudi Arabian Telecom Services Co. Ltd/Jordan WLL liquidated w.e.f 27-Sep-2022.
Allyis Technologies Canada Inc. dissolved w.e.f 28-Sep-2022.
LCC Italia s.r.l. (Liquidated 31-Oct-2022)
Tech Mahindra Network Services Belgium liquidated effective 15-Dec-2022.
Digital OnUs Technologies Inc. dissolved w.e.f 29-Dec-2022.
Citisoft Limited dissolved w.e.f 17-Jan-2023.
LCC do Brasil Ltda Liquidated w.e.f. 15-Feb-2023.
Whitefields Holdings Asia Limited dissolved w.e.f 21-Feb-2023.

v. Following subsidiaries have been merged as per the laws of the domicile countries during the year

Dynacommerce B.V. Merged with Dynacommerce Holding B.V. w.e.f 11-Apr-2022.
Pininfarina Deutschland Gmbh Merged in Pininfarina Deutschland Holding GmbH w.e.f 28-Apr-2022.
Emagine International Pty Ltd (Deregistered w.e.f 1-Jun-2022)
Green Investments LLC Merged with Allyis, Inc. w.e.f 1-Jul-2022.
Infostar LLC Merged with Tech Mahindra (Americas) Inc.w.e.f. 16-Sep-2022.
Born Commerce Private Limited Merged w.ef. 16-Feb-2023.
Tech Mahindra Business Services Limited Merged with Tech Mahindra Limited w.e.f. 16-Feb-2023.
Lightbridge Communications Corporation Merged with Tech Mahindra Network Services International Inc., w.e.f 1-Jan-2023.

vi. Amounts represent carrying value of investment in associates as per equity method

vii. Following entities have been incorporated/acquired during the year

Saffronic Inc. Incorporated on 17-May-2022.
Thirdware Solution Limited Acquired on 3-Jun-2022.
Thirdware Solution Inc. Acquired on 3-Jun-2022.
Netops.AI Inc.Incorporated on 16-Aug-2022.
Leadcom Network Services PLC Incorporated on 28-Dec-2022.
Huoban Energy 6 Private Limited Acquired on 27-Dec-2022.
Tech Mahindra Global Chess League AG Incorporated on 3-Jan-2023
Tech Mahindra Egypt Technologies Incorporated on 14-Feb-2023.

viii. Following entities hav been Amalgamated

Comviva Technologies Singapore Pte. Ltd Amalgamated with Tech Mahindra (Singapore) Pte Limited w.e.f 1-Aug-2022.

Brainscale Canada Inc.,Amalgamated with Tech Mahindra Consulting Group Inc. w.e.f 1-Oct-2022.

Tech Mahindra Products Services Singapore Pte. Limited Amalgamated with Tech Mahindra (Singapore) Pte Limited w.e.f 1-Dec-2022.

ix. Following entities Application have been filed for Strike off

Group FMG Holdings B.V.

Born Group HK Company Limited

The Bio Agency Ltd

vCustomer Philippines (Cebu), Inc.,

Sofgen Africa Limited

LCC Engineering & Deployment Services Misr, Ltd

Leadcom Integrated Solutions Myanmar Co., Ltd

STA Dakar

Pininfarina Engineering S.R.L

Harlosh Limited

PART "B":ASSOCIATES

Sr no.	Name of the Associate	Latest audited Balance Sheet Date #	Date on which the Associate or Joint Venture 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						Considered in Consolidation	Not Considered in Consolidation
1	EURL LCC UK Algerie		January 2, 2015								
2	SARL Djazatech		January 2, 2015								
3	Avion Networks, Inc		March 3, 2015	600,000	185.61	30%	Equity holding	Not Applicable			Not Applicable
4	Goodmind SRL		May 30, 2016	4,000	9.12	20%	By Board and equity holding	Not Applicable	12.00		Not Applicable
5	Signature Srl		February 7, 2018	2,400	45.00	24%	Equity holding	Not Applicable	1.00	2.00	Not Applicable

Sr no.	Name of the Associate	Latest audited Balance Sheet Date #	Date on which the Associate or Joint Venture 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						Considered in Consolidation	Not Considered in Consolidation
6	Infotek Software and Systems Private Limited	March 31, 2023	April 8, 2019	244,450	129.00	18%	Equity holding	Not Applicable	4.00	3.00	Not Applicable
7	Vitaran Electronics Private Limited	March 31, 2023	April 8, 2019	3,618	50.00	18%	Equity holding	Not Applicable			Not Applicable
8	SWFT Technologies Limited		January 17, 2022	374,523	1,367.00	25%	Equity holding	Not Applicable	23.38	-204.70	Not Applicable
9	Surance Ltd.		January 17, 2022	317,386	291.00	25%	Equity holding	Not Applicable	47.00	-52.00	Not Applicable
10	Huoban Energy 6 Private Limited (refer note vii above)		December 27, 2022	1,600,000	16.00	26%	Equity holding	Not Applicable	16.00		Not Applicable

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 or Joint Venture 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						Considered in Consolidation	Not Considered in Consolidation
1	SCTM Engineering Corporation		December 23, 2020		77.00	50%	Equity holding	Not Applicable	83.00	-38.30	Not Applicable

For and on behalf of the Board

Anand G. Mahindra
Chairman
(DIN: 00004695)

Place: Pune
Date: April 27, 2023

ANNEXURE II

ENTITIES FORMED/ACQUIRED AND CEASED DURING THE FINANCIAL YEAR 2022-23

1. Subsidiaries formed/acquired:

Sr. No.	Name of the Company
1	Saffronic Inc.
2	Netops.AI Inc.
3	Leadcom Network Services PLC
4	Tech Mahindra Global Chess League AG
5	Tech Mahindra Egypt Technologies
6	Thirdware Solution Limited
7	Thirdware Solution Inc.

2. Subsidiaries ceased:

Sr. No.	Name of the Company
1	LCC Italia s.r.l.
2	Dynacommerce B.V.
3	Pininfarina Deutschland Gmbh
4	Emagine International Pty Ltd
5	Green Investments LLC
6	Comviva Technologies Singapore Pte. Ltd
7	Infostar LLC
8	Born Japan Kabhushiki Kaisha
9	LCC Saudi Arabian Telecom Services Co. Ltd/Jordan WLL
10	Allyis Technologies Canada Inc.
11	Brainscale Canada Inc.
12	Tech Mahindra Products Services Singapore Pte. Limited
13	Tech Mahindra Network Services Belgium
14	Digital OnUs Technologies Inc.
15	Lightbridge Communications Corporation
16	Citisoft Limited
17	LCC do Brasil Ltda
18	Born Commerce Private Limited
19	Tech Mahindra Business Services Limited
20	Whitefields Holdings Asia Limited

3. Joint Ventures/Associate Companies:

Sr. No.	Name of the Company
A	**Formed / Acquired:**
1	Huoban Energy 6 Private Limited
B	**Ceased:**
	Nil

For and on behalf of the Board

Anand G. Mahindra
Chairman
(DIN: 00004695)

Place: Pune
Date: April 27, 2023

ANNEXURE III

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTORS, KMPS AND SENIOR MANAGEMENT PERSONNEL

DIRECTORS

The Nomination & Remuneration Committee (NRC) determines the criteria for appointment to the Board and is vested with the authority to identify candidates for appointment to the Board of Directors. In evaluating the suitability of individual Board member, the NRC will take into account multiple factors, including general understanding of the business, education, professional background, personal achievements, professional ethics and integrity.

Based on recommendation of the NRC, the Board will evaluate the candidate(s) and decide on the selection of the appropriate member. The Board through the Chairman / the NRC/ VC / MD & CEO will interact with the new member to obtain his/her consent for joining the Board. Upon receipt of the consent, the new Director will be co-opted by the Board in accordance with the applicable provisions of the Companies Act, 2013 and Rules made there under.

KMPs

The authority to identify right candidates for the appointment of CFO and CS is vested with the MD & CEO. The HR will facilitate in identifying the candidates internally or externally. NRC will consider the candidates proposed by the MD & CEO and recommend to the Board for its consideration and appointment in accordance with the applicable provisions of the Act and Rules.

In case of EVC / MD / CEO's appointment, NRC will initiate the process of identifying the new candidate, which can be an internal or external candidate, for the respective position. After identification and screening of the candidate, NRC will propose the candidature to the Board for its consideration and for appointment subject to the approval of the Shareholders and Regulatory Authority, if any.

SENIOR MANAGEMENT PERSONNEL

The Senior Management Personnel are appointed and removed/relieved with the authority of EVC / MD & CEO based on the business need and the suitability of the candidate. The details of the appointment made and the personnel removed/relieved during a quarter shall be presented to the Board as part of update on Corporate Governance.

REMOVAL OF DIRECTORS AND KMPS

If a Director or a KMP is attracted with any disqualification as mentioned in any of the applicable Act, Rules and Regulations thereunder or due to non-adherence to the applicable policies of the Company, the NRC may recommend to the Board with reasons recorded in writing, removal of a Director or a KMP subject to the compliance of the applicable statutory provisions.

REMUNERATION TO DIRECTORS, KMPS, SENIOR MANAGEMENT PERSONNEL & OTHER EMPLOYEES

NON EXECUTIVE DIRECTORS

The NRC shall decide the basis for determining the compensation to the Non Executive Directors, including Independent Directors, whether as commission or otherwise. The NRC shall take into consideration various factors such as director's participation in Board and Committee meetings during the year, other responsibilities undertaken, such as membership or Chairmanship of committees, time spent in carrying out their duties, role and functions as envisaged in Schedule IV of the Companies Act, 2013 and the Listing Regulations and such other factors as the NRC may consider deem fit for determining the compensation. The Board shall determine the compensation to Non Executive Directors within the overall limits specified in the Shareholders resolution.

EXECUTIVE DIRECTORS

The remuneration of MD & CEO shall be recommended by NRC to the Board. The remuneration consists of both fixed compensation and variable compensation and shall be paid as salary, commission, performance bonus, perquisites and fringe benefits as approved by the Board and within the overall limits specified in the shareholders resolution. While the fixed compensation is determined at the time of appointment, the variable compensation will be determined annually by the NRC based on their performance.

The Company may also grant Stock Options to the Directors subject to the compliance of the applicable statutes and regulations.

REMUNERATION TO SENIOR MANAGEMENT PERSONNEL AND OTHER EMPLOYEES

The Company follows an extensive performance management system to review the performance of the employees / Senior Management and provide rewards on the basis of meritocracy.

The overall remuneration to the employees includes a fixed component (Guaranteed Pay) and a variable component (Performance pay). The percentage of the variable component increases with increasing hierarchy levels, as the Company believes employees at higher positions have a far greater impact and influence on the overall business result. The CTC is reviewed once every year and the compensation strategy for positioning of individuals takes into consideration the following elements:

- Performance
- Potential
- Criticality
- Longevity in grade

The remuneration for KMPs - CFO and CS will be proposed by the MD & CEO to the NRC consistent with the strategy of the Company and their Qualifications, Experience, Roles and Responsibilities. Pursuant to the provisions of Section 203 of the Companies Act, 2013 the Board shall approve the remuneration.

The remuneration for the Senior Management Personnel shall be proposed by CPO, approved by MD & CEO, and reported to NRC periodically.

Remuneration for the new employees other than KMPs and Senior Management Personnel will be decided by the HR, in consultation with the concerned business unit head at the time of hiring, depending upon the relevant job experience, last compensation and the skill-set of the selected candidate.

The CPO shall make a presentation to the NRC on the proposed annual increments based on the performance of the Company, general trends in the Industry etc. the annual performance appraisal process of the employees conducted by the Human Resources department, during the Financial Year. Eligible employees will be rewarded with the annual increment. Before taking the proposal to the NRC, the CPO shall obtain the approval of Vice Chairman/ MD & CEO.

The Stock Option grants to the employees are approved by the NRC based on the recommendation of the Advisory Council.

For and on behalf of the Board

Anand G. Mahindra
Chairman
(DIN: 00004695)

Place: Pune
Date: April 27, 2023

ANNEXURE IV

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Corporate Identification Number: L64200MH1986PLC041370

To,
The Members,
Tech Mahindra Limited
Gateway Building, Apollo Bunder,
Mumbai – 400001
Maharashtra INDIA

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TECH MAHINDRA LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2023 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment; [There were no Foreign Direct Investment transactions (except remittances from the overseas employees for ESOP exercise) or External Commercial Borrowing transactions in the Company, during the Audit Period];

(v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as applicable;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period); and

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);

(vi) We further report that having regard to compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company;

(a) The Information Technology Act, 2000; and

(b) The Special Economic Zones Act, 2005.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the following specific event / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc. took place.

In accordance with the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013;

(a) the Hon'ble National Company Law Tribunal, Mumbai has approved the scheme of merger by absorption of Tech Mahindra Business Services Limited vide order dated 5th January, 2023; and

(b) the Hon'ble National Company Law Tribunal, Chennai has approved the scheme of merger by absorption of Born Commerce Private Limited vide order dated 12th January, 2023.

For Makarand Lele & Co.
Company Secretaries

CS Makarand Lele
Proprietor
FCS: 3453 CP No. 2074
UDIN: F003453E000181147
Firm Registration Number: S1994MH722600
Peer Review Certificate No.: 1299/2021

Date: 27th April, 2023
Place: Pune

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this.

'Annexure A'

To,
The Members,
TECH MAHINDRA LIMITED
Gateway Building, Apollo Bunder,
Mumbai - 400001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test-check basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Makarand Lele & Co.
Company Secretaries

Date: 27th April, 2023
Place: Pune

CS Makarand Lele
Proprietor
FCS: 3453 CP No. 2074
UDIN: F003453E000181147
Firm Registration Number: S1994MH722600
Peer Review Certificate No.: 1299/2021

ANNEXURE V

DISCLOSURES AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

1 & 2) Ratio of the remuneration of each director to the median remuneration of the employees of the company and the percentage increase in remuneration of Directors & KMPs in the Financial Year:

Sr. No.	Name of the Director/KMP	Designation	Ratio of Remuneration of each Director to Median Remuneration of Employees	Percentage increase in Remuneration during FY 2022-23
1	Mr. Anand G. Mahindra	Chairman	21.10	15%
2	Mr. C.P. Gurnani#	Managing Director & Chief Executive Officer	466.99	(51%)
3	Dr. Anish Shah	Non Executive Director	12.42	14%
4	Mr. Haigreve Khaitan	Independent Director	13.65	26%
5	Ms. M. Rajyalakshmi Rao	Independent Director	12.42	14%
6	Mr. Manoj Bhat#	Non Executive Director	28.11	9%
7	Dr. Mukti Khaire	Independent Director	14.27	19%
8	Ms. Penelope Fowler*	Independent Director	13.65	NA
9	Ms. Shikha Sharma	Independent Director	13.65	14%
10	Mr. T. N. Manoharan	Independent Director	14.89	13%
11	Mr. Milind Kulkarni*	Chief Financial Officer		(83%)
12	Mr. Rohit Anand#**	Chief Financial Officer		NA
13	Mr. Anil Khatri#	Company Secretary		(29%)

The current year remuneration includes perquisite value on stock options that were granted and vested earlier but exercised during the year.

* Part of the year, hence change in percentage of remuneration is not applicable/not comparable.

** Part of the year and includes perquisite value on stock options exercised hence increase in percantage of remuneration is not applicable.

NOTE: The ratio and the percentage would be as under, if the perquisite value on stock options exercised by those Directors & KMPs is excluded from the remuneration:

Sr. No.	Name of the Director/ KMP	Designation	Ratio of Remuneration of each Director to Median Remuneration of Employees	Percentage increase in Remuneration during FY 2022-23
1	Mr. C.P. Gurnani	Managing Director & Chief Executive Officer	81.79	17%
2	Mr. Manoj Bhat	Non Executive Director	13.65	14%
3	Mr. Rohit Anand	Chief Financial Officer	NA	NA
4	Mr. Anil Khatri	Company Secretary & Compliance Officer	NA	7%

3)	The median remuneration of employees of the company during the financial year was :	₹6,62,076/-
4)	Percentage increase in the median remuneration of employees in the financial year :	25.52%
5)	Number of permanent employees on the rolls of company as at March 31, 2023 :	106,222
6)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration :	An increase of 6% was given to the employees (including employees overseas) during the year under review as against decrease in remuneration of Managerial Personnel of 41%. If the perquisite value of stock options granted in the earlier years but exercised during the year under review is excluded as part of the remuneration, the percentage decrease in remuneration of Managerial Personnel is Nil.
7)	The key parametrs for any variable component of remuneration availed by the Directors :	Executive Directors - Nomination and Remuneration Committee determines the variable compensation annually based on their individual and organisation performance. Non-Executive Directors - Parameters such as responsibilities undertaken, Membership or Chairmanship of the Committees, time spent in carrying out of duties etc.
8)	Affirmation that the remuneration is as per the remuneration policy of the company :	Yes

For and on behalf of the Board

Anand G. Mahindra
Chairman
(DIN: 00004695)

Place: Pune
Date: April 27, 2023

ANNEXURE VI

FORM NO. AOC-2

(Pursuant to Clause (h) of sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of The Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with Related Parties referred to in sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under Third 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 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	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.	Subsidiary	Revenue	April 2022-March 2023	2,602	0%	Since these RPTs are in the ordinary course of business and are at the arm's length basis, approval of the Board is not applicable. However, these are reported to the Audit Committee / Board at their quarterly meetings	N.A.
			Sub-contracting Expenses		96,650	18%		
			Reimbursement of Expenses (Net)- Paid/ (Receipt)		131	0%		
			Dividend Income		-	0%		

For and on behalf of the Board

Anand G. Mahindra
Chairman
(DIN: 00004695)

Place: Pune
Date: April 27, 2023

ANNEXURE VII

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

Tech Mahindra is an experienced solution provider in the IT sector and most of the Energy consumption within the organization is mainly through grid electricity and diesel generators. We are conscious over the fact that energy conservation plays an important role in our road to net zero and sustainable development. It is a key element of our Sustainability Policy as it helps reduce our overall energy demand, consumption, and costs. Tech Mahindra has placed a strategic emphasis on expanding the renewable energy portfolio and minimizing the carbon footprint of our operations. We are transitioning towards new technologies to accelerate our carbon neutrality plans. Some of the initiatives undertaken to reduce energy consumption and emissions include:

- Process redesigning, modifying equipment with use of better technologies, substituting definition components with low emission technological equipment
- Analyzing energy flows and balances to identify energy waste and inefficiencies.
- Integrating process automation and IoT controls with Building management system to achieve optimum level of energy control and improve air quality.
- Installing 4 MWp Rooftop across 11 campuses in Pune, Bengaluru, Hyderabad, Chandigarh, Noida, Vizag, Bhubaneswar and Chennai.
- Increasing our Solar energy capacities by entering into Power Purchase Agreements at locations: Pune (5 MWp), Noida (1.5 MWp), Chennai (2 MWp), Bengaluru (10 MWp), Waterford (0.4 MWp).

These Energy Conservational measures help to

- Achieve optimum energy procurement and utilization
- Minimize energy waste/cost without affecting the quality of services provided
- Reduce dependency on grid electricity
- Enhance energy security, reduce GHG emissions and improve environmental protection

Successful implementation of energy conservational measures also spread awareness amongst employees on energy conservation and advance our Net Zero strategy. The measures we have taken has helped us conserve energy and protect the environment.

1. Increase in renewable energy generated more than 25.039 Mn units (including savings from Solar Water heaters) of solar power that led to the reduction of 17,553 MTCO2e GHG emissions this year.
2. Transition towards low-emission technologies resulted in the increased use of renewable energy from 1.77% in baseline year 2015-16 to 21.9% in 2022-23.
3. Installation of LEDs, motion sensors saved 14 Mn units of energy and 10000+ MTCO2e GHG emissions.
4. Green Building certification covers 34% of our facilities at Bangalore, Pune, and Chennai.
5. Teleconferencing and video conferencing systems set up to enable virtual meetings, to reduce emissions through business travel.
6. Conserved energy through data centres consolidation, adopting air flow management techniques, server virtualization and use of modular energy efficient equipment for data centre designs. Natural and adiabatic cooling methods used to increase energy efficiency. Eco design approach and practices reduce energy consumption.

7. Green investments in terms of infrastructure at Noida and Hyderabad locations as per efficiency standards and low emissions technology.

8. Continuing our practice of replacement of old equipment with high efficiency/less power consuming equipment. Replaced old Air conditioners with energy efficient and environmentally friendly refrigerant across all India locations leading to more energy savings.

9. Energy efficient 'Dark mode' external website reduces carbon footprints.

B. TECHNOLOGY ABSORPTION

(I) & (II) THE EFFORTS MADE BY YOUR COMPANY TOWARDS TECHNOLOGY ABSORPTION AND THE BENEFITS IN DIFFERENT SEGMENTS ARE GIVEN BELOW:

TechMVerse

Tech Mahindra firmly believe that face of commerce will change with the onset of 5G. We have seen this amply in the past – 2G spawned phone commerce (IVR based), 3G – web commerce, 4G- app commerce. Hence, we believe that 5G will usher us into an era of Meta-commerce. Meta-commerce is more immersive, resonates well with Digital Natives and leverages Web3 technologies and Blockchain. We are already hearing about growing rates of cart abandonments in current ecommerce avenues. On the contrary, early reports suggests that 70% of customers who have shopped in metaverse have bought something. In essence, we are working on making metaverse relevant for Mahindra Group customers and also customers of our customers who are buying IT services and platforms from us. Our strategy is to empower customers using Metaverse along all layers covering Infrastructure (5G & IOT), Devices (Edge Device optimization, Edge device testing), Experience (Cybersecurity, Spatial Computing, Content Moderation, Technical Support), Creator Economy (NFTs, Content Creation, Avatar as a Service) so that they have a safe and differentiated end user experience. Using Metaverse, we have created more than 60 showcases that include auto configurator and simulator for a leading automotive brand, virtual apartment for a real estate behemoth, retail store formats for Telecom, QSR customers & Auto customers, Service Centers for Global OEMs, provided Child Safety monitoring and material for Global Metaverse providers, metaverse device optimization for Metaverse equipment providers and many other allied services.

With respect to Industrial Metaverse, we are working on lending superpowers to assets & processes to visualize improvements in digital environments which are not possible in real environments as such changes in physical environments may be detrimental to both the assets and processes. These visualizations are built using data layers collected from IOT and connected devices that are essential to construct digital twins. Our endeavor is to bring in interoperability for digital twins built in various protocols, consolidate them in metaverse and create a single source of truth for rapid product development and shortened times to market.

Using both Consumer and Industrial Metaverses, we would like to offer differentiated experiences to end customers, create new revenues streams and optimize cost of asset ownership. In essence, we would like to push the frontiers of technology to deliver Nxt level of innovation Now!!

Blockchain

Tech Mahindra has sustained its leadership position in the Global Blockchain industry and continues to be at the forefront in architecting industry-wide transformations, re-imagining customer experience and changing paradigms of customer security. Globally, we have completed several successful Blockchain implementations especially across the BFSI, Manufacturing, Retail, Healthcare, Oil & Gas and Telecom verticals over the course of last 12 months that have been truly disruptive in nature and resulted in unlocking significant business value across our clients' businesses. We have launched several cutting-edge platforms for Non-Fungible Tokens (NFT), Vaccine Track & Trace and Digital Supply Chain that have resulted in opening up of new revenue streams and addition of new client logos for us.

Further, Tech Mahindra have architected and implemented several transformative Blockchain projects for global clients, including developing an NFT Marketplace for an award-winning global agency focused on enterprise, commerce and experience design for B2B and B2C customers, 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.

We have made it to the coveted Forbes Blockchain 50 list for third consecutive year in 2023 after successful inclusions in 2021 and 2022. We were recognized on the basis of 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.

MAKERS LAB

Makers Lab continued its journey to explore and innovate new areas towards improved man-machine interface and collaboration. Our focus on holistic transformations based on our RADIQAL framework (R-Reality, A-Artificial Intelligence, D-Distributed Ledger, I-Internet of Things, Q-Quantum Computing and ALL powered by 5G) had been delivering results. Few examples being:

1. Post launch of TechMVerse we have brought the first Indian PSU bank into the Metaverse. This includes not only display of the Banks products but also read only transactions like balance enquiry and mini statement. It also has an integration with our chatbot Entellio to make it interactive. This is a multi-phased delivery spanning over 6 months

2. We also created 30+ solutions in different domains using AR, VR, MR to explore the possibilities of usage of this technology for real life use cases. Our thought leadership can be seen through the white papers we have published – Decoding the Banking Metaverse, Collaborate and Create in the Metaverse. All of this has been kept at the internal sharepoint site for our associates to look at , imbibe and take it to our customers

3. Generative AI pre-ChatGPT - Before the advent of ChatGPT, we used Generative AI to generate multiple choice questions from any given content, complete with a correct and three incorrect but relevant answers (distractors). The challenge was distractors. AI has evolved to create multiple choice questions but distractors are a big issue. If I say a question like _ is the capital of Egypt. We know the answer is Rome, but if the distractors are not confusing then it becomes an easy choice for a candidate. Here significant work was done to create distractors

4. Generative AI post-ChatGPT – After the advent of ChatGPT there was a rush to identify use cases which can use ChatGPT in different business scenarios. We successfully experimented with the technology, adding a flavor of discriminative AI and created usable solutions like automatic web page generation based on client question, Chat based on Knowledge Management system and many more.

   Moreover, we also co-innovated with clients for these requirements and provided "Experimentation as a service" as all our clients wanted to use the technology in a meaningful but secure way.

5. Robotics – Hextorq is a robot inspired from a spider using biomimicry to create an all-terrain bot. This robot has been designed and built by the Makers Lab team and has multiple use cases across different sectors like Defense, Manufacturing and Retail

6. Robotics – Bionic Arm is a robotic arm which mimics human action with very high precision and very low latency and has multiple use cases across domains like Oil and Gas, Manufacturing, Logistics etc. as it allows a reach into areas hazardous to humans. This has been completely designed and built in the Makers Lab

7. eNetra – Implemented our frugal IoT solution across our Pune Hinjewadi campus to monitor the power usage and quality to help us track and thereby help in saving energy

8. Drug Discovery using Quantum Computing - Generation of small molecules using Quantum GANs (Quantum Machine learning) was proven by our team and it was among the only non start up company among the top 5 in the QETCI Hackathon

9. Established a quantum center of security and have conducted research and development on post quantum cryptography using algorithms that are secured against potential quantum attacks.

10. Worked on real time spam detector using artificial intelligence

Tech Mahindra has won several awards namely:

1) Aegis Graham Bell Award – "Innovation in Life sciences" for the Covid Cure Molecule that was discovered by the Makers Lab

2) AEGIS Graham Bell – "Tech for Good" for the SoS Seva application and Covid time support provided to our associates, partners and society at large

3) Gold in Brandon Hall Group Excellence Award for Best Advance in Social Impact Innovation for different innovations done in response to COVID that helped our stakeholders Rise for Good

4) ET BFSI Award – "Best IT Solution Provider of the Year (Technology Vendors)" for the Uni-verse – Metaverse of the Union Bank of India

5) Mahindra Innovation Award for the Tech Mahindra Metaverse Offering

6) ISG Digital Case Study for Union Bank of India Metaverse in Banking

Tech Mahindra also continued to connect with our ecosystem of partners, start-ups governments and academia across the world to identify avenues to connect and collaborate.

NIRMAAN 2022 (Collaborate to Innovate) on Engineers day 15th Sept 2022 was a big success with about 300+ participants from Tech M, Universities and Industry experts attending the event and then came to Makers Lab for a walkthrough and discussions.

FY '24 will see a lot of impetus on AI, Quantum Computing, Robotics and Metaverse as we continue to co-innovate with our customers and partners to push the envelope of technologies. FY 24 is also seeing a new motion in terms of raising the Tech Index of our associates, through various initiatives like the TRIBE

NEW AGE DELIVERY – NAD PLATFORM

The pace of change continues to remain high, with businesses demanding more predictability, reliability, and security across the software development lifecycle. Software developers are spoilt for choice, with toolsets in each stage of the development lifecycle, we therefore focused our efforts to evolve our NAD platform into a value stream management system rather than a prescriptive tool chain.

NAD now underpins our ADMS.NXT pitch for modern application development and support services. NAD is a composable platform that brings together loosely coupled systems which include Tech Mahindra delivery & automation assets, as well as 3rd party tools from key partners such as digital.ai. All NAD modules (pods) are loosely coupled to enable a plug and play bundling of these components to suit the value stream defined for each customer's DevSecOps value chain and modern software engineering processes such as Site Reliability Engineering (SRE). NAD can now be deployed on the customer's cloud or on-premise infrastructure to derive and deliver actionable insights across the development lifecycle and tools.

NAD Learn is a cornerstone of our NAD platform. The platform provides a self-serve, interactive, on-demand and personalized learning experience for our associates. 1800+ Skill Units (SKUs) are available on demand to impart functional (domain), behavioral and professional skills to our associates. More than 6000+ courses and assessments, 50+ upskilling partners and 100+ practice platforms have helped us future skill more than 30,000 associates.

CYBER SECURITY

We provide comprehensive Cyber Security & Risk Management services covering all security domains. We have a robust track record of successfully delivering 900+ large security outsourcing projects across 50+ countries, covering 44% of key strategic accounts within Tech Mahindra. We leverage our continuously evolving shared services delivery capabilities of certified Security SMEs on best of the breed & niche Security Alliance partners solutions. We have Alliance partnerships and global initiatives with key leading top of the line Security Vendors.

Our Security Services are recognized by 10 analyst reports such as Forrester, ISG, Avasant etc, and launched 8 services with key partners such as Microsoft, AWS, Cisco, FireEye etc and are chosen partner of the year by ColorTokens and GoTo. We have launched CISO Advisory Board in last year with security leaders engaged across the globe and focused on Talent uplift through partnership with premium institutions globally.

Our services include End to end Advisory, consulting, implementation, integration, compliance & Managed Security Services (MSSP) in following key areas:

- Holistic security transformation capabilities & specialized offerings in Advanced Threat Management, Application Security, Data Security, Identity & Access Management.
- Cloud, Network, Perimeter and OT/IOT Security services including Secure Access Service Edge (SASE), Micro-segmentation, and Zero-trust.
- Governance, Risk and Compliance Management Services including Risk Management frameworks, Regulatory Risk, Third Party Risk Management (TPRM) and Risk Analytics.

(III) The expenditure incurred on Research and Development: ₹ 181.57 Million.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ Millions)

Earnings in Foreign Currency	394,504
Foreign Exchange outgo	253,817

ANNEXURE VIII

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2022-23

1. Brief outline on CSR Policy of the Company.

Tech Mahindra Limited (TML) is a leading provider of solutions and services in the Information, Communications & Technology industry. TML offers innovative and customer-centric digital experiences, enabling enterprises, associates and the society to Rise. It is focused on leveraging next-generation technologies including 5G, Edge, Metaverse, Blockchain, Quantum Computing, Cybersecurity, Artificial Intelligence, and more, to enable end-to-end digital transformation for global customers. The CSR vision of TML is Empowerment through Education. All social investments of the Company are accordingly aligned to the attainment of this overall vision.

TML has established Tech Mahindra Foundation (TMF) in 2006 and Mahindra Educational Institutions (MEI) in 2013 under Section 25 of Companies Act, 1956 (referred to as a Section 8 Company under Companies Act, 2013) of dedicated professionals to carry out its CSR activities. MEI has sponsored Mahindra University which has been notified by the Government of Telangana as per the Telangana State Private Universities (Establishment and Regulation) Act, 2018 "educating future citizens for and of a better world". TMF has been focusing on implementation projects related to education and employability while MEI implements higher education projects. A brief profile of the projects undertaken by TMF and MEI are given below:

Projects	Description
Tech Mahindra Foundation: Promotes quality Education and Employability for vulnerable sections of society through vibrant and innovative partnerships with the government, NGO's, CBO's and other organisations across eleven major cities of India. The foundation essentially works with children, youth and teachers from disadvantaged urban communities in India, with a special focus on women and persons with disability. During the year under review, Tech Mahindra Foundation has successfully implemented 132 high-impact projects with more than 80 partners, directly benefitting 61,995 individuals.	
A. School Education: Projects are aimed to improve the quality of school education, through capacity building of all stakeholders, especially teachers, with a special focus on children with disabilities.	
1. ARISE	All Round Improvement in School Education
2. ARISE+	ARISE for children with disabilities
3. Shikshaantar	Training/Capacity building of Government School Teachers
B. Employability: Projects support the Government of India's larger vision of skill development of youth through developing their market-oriented skills and linking them to potential employers. These projects seek to benefit school drop-outs, people with disabilities and those unable to go into higher education, with specific focus on women and people with disabilities. The Projects strive to address the gap between the skilling sector and the industry requirement by providing an end-to-end solution for skill development leading to placements. A placement rate of 70-75% is achieved annually.	
1. SMART	Skills-for-Market Training Centres
2. SMART+	SMART Centres for youth with disability
3. SMART-T	SMART Centres with Technical trades
4. SMART Academy	Sector specific 'state of art' training institutes
C. Community Health: The smart academics for Health-care have undertaken various community health initiatives as part of their outreach activities. These includes training in CPR, awareness of menstrual health and hygiene, tuberculosis awareness and mental health initiatives. **Mahindra Educational Institutions:** Established institutions of technical education and higher education and also sponsored Mahindra University, promoted research and development and collaborated with other renowned institutions to contribute towards the goal of high-quality technical education systems in India. **Technical Education:** The Mahindra École Centrale (MEC) and the Mahindra University (MU) projects provided high quality technical education in engineering and computer technology for the students.	

MEC is an international quality, technology school with assured career progression for engineering aspirants. It focuses on multi-disciplinary knowledge, personality development, and critical-creative thinking.

MU drive a meaningful shift in the way the higher education is provided in diversified streams like Business Management, Design, Architecture, Media, Law, Education, Applied Sciences etc., in addition to high end technical education in both UG and PG programs. The CSR contribution spent on MEI would improve the infrastructure for MU for gaining a competitive technical and diversified education streams and R & D initiatives of the University.

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. C. P. Gurnani	Chairman	2	2
2	Mr. Haigreve Khaitan	Member	2	1
3	Ms. M. Rajyalakshmi Rao	Member	2	2
4	Mr. Manoj Bhat	Member	2	2
5	Dr. Mukti Khaire	Member	2	2
6	Ms. Penelope Fowler#	Member	2	1

appointed w.e.f. May 14, 2022

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.

A copy of Tech Mahindra's CSR Vision and Policy Document with brief details of the projects is available online at: https://insights.techmahindra.com/investors/tml-csr-policy-23.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.

Tech Mahindra has been conducting impact assessments for its CSR programs both internally as well as through external agencies. The Company takes cognizance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and has initiated impact assessment of ARISE+ and SMART+ programmes through independent agencies. The reports for these are available on https://insights.techmahindra.com/investors/tmf-iar-fy22-23.pdf and https://insights.techmahindra.com/investors/mei-iar-fy22-23.pdf

5. (a) Average net profit of the Company as per Section 135(5).

FY 2019-20 : ₹ 5,590.95 Crores *

FY 2020-21 : ₹ 5,712.34 Crores *

FY 2021-22 : ₹ 6,403.41 Crores *

Average Net Profit before tax is ₹ 5,902.23 Crores.

* Includes profits of Tech Mahindra Business Services Limited and Born Commerce Private Limited consequent to their merger with Tech Mahindra Limited effective February 16, 2023.

(b) Two percent of average net profit of the Company as per Section 135(5): ₹ 118.05 Crores (i.e. 2% of ₹ 5,902.23 Crores)

(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): ₹ 118.05 Crores

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 118.07 Crores

   (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):** ₹ 118.07 Crores

   (e) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (₹ in Cr)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
118.07	N.A.			N.A.	

   (f) **Excess amount for set off, if any**

Sr. No.	Particular	Amount (₹ in Cr.)
(i)	Two percent of average net profit of the company as per section 135(5)	118.05
(ii)	Total amount spent for the Financial Year	118.07
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.02
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the Financial Year (in ₹ Cr.)	Amount transferred to a fund specified under Schedule VII as per second proviso to section 135(5), if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1.	2021-2022	NIL	Nil	111.70	NIL	N.A.	NIL	N.A.
2.	2020-2021			105.20				
3.	2019-2020			118.11				
	Total			**335.01**				

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility Amount spent in the Financial Year:

Yes Number of Capital Asset(s) created/acquired: 1

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short Particulars of the property or asset(s) (including complete address and location of the property	Pincode of the property or asset(s)	Date of Creation	CSR amount Spent (in ₹ Cr.)	Details of entity/authority/beneficiary or the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	Construction of 450 rooms in Phase I & II hostel blocks, refurbishment to make new schools for Management, Law, Education, Media & Liberal Arts, refurbishment of dormitories, and additional infrastructure for school of Engineering. All located in Survey No. 62/1A, Bahadurpally, Jeedimetla, Hyderabad, 500043, Telangana.	500043	March 31, 2023	70.32	CSR00001815	Mahindra Educational Institutions	Survey No. 62/1A, Bahadurpally, Jeedimetla, Hyderabad, 500043, Telangana.

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A.

C. P. Gurnani
Managing Director & CEO
Chairman-CSR Committee
(DIN:00018234)

For and on behalf of the Board

Anand G. Mahindra
Chairman
(DIN: 00004695)

Place: Pune
Date: April 27, 2023

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, Phase III, Rajiv Gandhi Infotech Park, Hinjewadi, Pune 411057, Maharashtra, India
6	E-mail	investor.relations@techmahindra.com; CorporateSustainability@techmahindra.com
7	Telephone	+91 20-4225 0000
8	Website	www.techmahindra.com
9	Financial year for which reporting is being done	FY 2022-23 (April 01, 2022 - March 31, 2023)
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE); BSE Limited (formerly Bombay Stock Exchange)
11	Paid-up Capital (INR)	4,871 Mn
12	Name and contact details of the person who may be contacted in case of any queries on the BRSR report	Name: Sandeep Chandna Designation: Chief Sustainability Officer Phone: 09810314114 E-mail id: sandeepch@TechMahindra.com; CorporateSustainability@techmahindra.com
13	Reporting boundary	Tech Mahindra Ltd + Integrated companies

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

Sr. 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

15. Products/Services sold by the entity

Sr. No.	Product/Service	NIC Code	%of total turnover contributed
1	IT consulting, Software application development and maintenance.	62099	86.7
2	Business Process Services and Operations	82200	13.3

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of offices
National	71
International	242

17. Markets served by the entity:

a. Number of locations- TechM + Portfolio companies

Locations	Number
National (No. of States)	12
International (No. of Countries)	72

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 total turnover of Tech Mahindra is 94%.

c. A brief on types of customers:

Tech Mahindra has customers from Communication, Media and Entertainment, Manufacturing, Technology, BFSI, Retail, Transport and Logistics.

Please refer to pages 8-14 for more details

IV. Employees

18. Details as at the end of March 31, 2023:

a. Employees (including differently abled):

S. No.	Particulars	Total (A)	Male		Female		Not Declared	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (F)	% (F/A)
1	Permanent (D)	116,331	77,766	66.8	38,518	33.1	47	0
2	Other than Permanent (E)	10,494	6,290	59.9	4,204	40.1	0	0
3	Total employees (D + E)	126,825	84,056	66.3	42,722	34.0	47	0

NOTE: The employee head count represents employees of the company, subsidiaries and the acquired entities which are integrated by March 2023.

b. Differently abled Employees

It is completely voluntary for the associates to declare their disability status and the number of PwD (person with disability) associates shown here are those who have declared their disability. So, this data represents a subset of Total PwD associates currently working with TechM.

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	170	126	74	44	26
2.	Other than Permanent (E)	21	20	95	1	5
3.	Total differently abled employees (D + E)	191	146	76	45	24

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	4	40
Key Management Personnel	3	0	0

20. Turnover rate for permanent employees

	FY 22-23			FY 21-22			FY 20-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15.0%	14.4%	14.8%	23.1%	24.6%	23.5%	13.3%	13.4%	13.3%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) **Names of holding / subsidiary / associate companies / joint ventures**

Please refer to Annexure I to Directors' Report associate companies (including joint ventures)

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹) 426,573 Million

(iii) Net worth (in ₹) 243,478 Million

VII. Transparency and Disclosures Compliances

23. **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 22-23			FY 21- 22		
		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*	0	0	-	0	0	-
Investors (other than shareholders)		0	0	-	0	0	-
Shareholders		0	0	-	0	0	-
Employees		95	3**	-	133	0	-
Customers		1	0	-	1	0	-
Value Chain Partners		0	0	-	0	0	-
Social media connects		0	0	-	215	0	-

*Please find here the policy which details the grievance redressal mechanism available for all our stakeholders. https://insights.techmahindra.com/investors/WhistleBlower_Policy.pdf

**3 Cases reported at the end of Q4'FY23 were closed before the Board Audit Committee meeting

24. **Overview of the entity's material responsible business conduct issues**

Please refer to page 130 for all details on Material issues and their Risks/ opportunities.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred 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 Ethics & Transparency	P2 Sustainable Services	P3 Human Resources Well-being	P4 Responsive to Stakeholders	P5 Respect for Human Rights	P6 Protect Environment	P7 Public Policy Advocacy	P8 Inclusive growth	P9 Customer Engagement
Policy and management processes									
1. a. Whether your entity's policy /policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes, Tech Mahindra policies cover each principle and its core elements of the NGRBCs.								
b. Has the policy been approved by the Board? (Yes/No)	Yes. The Business Responsibility Policy covering the above-mentioned principles has been approved by the Board. Individual policies for each principle are approved by the respective Unit Heads.								
c. Web Link of the Policies, if available	All Tech Mahindra policies aligned to the 9 Principles are uploaded on the BMS site on the intranet for the information and implementation by the internal stakeholders. They are also publicly available on the Tech Mahindra website https://www.techmahindra.com/en-in/investors/corporate-governance/ https://www.techmahindra.com/en-in/sustainability/ https://insights.techmahindra.com/investors/tml-csr-policy-23.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes, all our policies are effectively implemented, and our processes are, monitored, reviewed, and updated periodically.								
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes, the TechM CEBC policy includes most of the BRSR principles and we expect all our stakeholders to adhere to this policy including our value chain partners. We also have a separate SSCM Code of Conduct policy for our suppliers.								
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.	Tech Mahindra follows all mandatory applicable geographical specific Acts, Regulations & Guidelines while formulating policies & procedures. Adherence with zero tolerance towards the National Guidelines on Responsible Business Conduct (NGRBC), based on the UN Guiding Principles for Business and Human Rights (UNGPs), UN Sustainable Development Goals (SDGs), Paris Agreement on Climate Change, Core Conventions of the International Labour Organization (ILO) and the Indian Companies Act, 2013. We have also mapped and aligned the principles to GRI Standards, and IIRC, TCFD, and SASB framework. Some of our locations are certified for EMS ISO 14001 and OHS ISO 45001. In addition, guidelines of ISO 14001 and 45001 are implemented across other facilities. We have also obtained LEED and Green Building Certification for some of our facilities where the location is more than 3.7 Mn sq. ft. In case of new facilities or while upgrading older infrastructure, we consider green building guidelines. We also have ISO 9001 for Quality Management, ISO 27001 for Information Security, ISO 22301 for Business Continuity, and ISO 27701 for Privacy Management.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Tech Mahindra is committed to a 5-year ESG Roadmap across all aspects of ESG. We have also set long-term targets that lead us on a decarbonisation pathway, ensuring we become carbon neutral by 2030 and net zero by 2035. https://insights.techmahindra.com/esg/tml-net-zero-transition-plan.pdf								

Disclosure Questions	P1 Ethics & Transparency	P2 Sustainable Services	P3 Human Resources Well-being	P4 Responsive to Stakeholders	P5 Respect for Human Rights	P6 Protect Environment	P7 Public Policy Advocacy	P8 Inclusive growth	P9 Customer Engagement
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Tech Mahindra has taken 5-year targets on all material aspects of Sustainability, and we ensure that these are implemented, monitored, and achieved in the planned time frames. Please refer to page number138 for the details on our targets								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	Please find our CEO and MD's message on page 19								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Sandeep Chandna Designation: Chief Sustainability Officer Phone: 09810314114, E-mail id: sandeepch@TechMahindra.com; CorporateSustainability@techmahindra.com								
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 CSR Committee and the Risk Management Committee of the Board monitor, assess and review climate and sustainability risks in alignment with TCFD recommendations along with other enterprise-level strategic, business and people risks each quarter. Please find more details on page 86								

10. **Details of Review of NGRBCs by the Company:**

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)
Performance against above policies and follow-up action	Board Committees and respective Unit Heads	Quarterly or on a need-to basis
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Board Committees and respective Unit Heads	Quarterly or on a need-to basis

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.**

Our Integrated Annual Report is assured by third party (KPMG) according to ISAE 3000 (revised) standards and based on standards provided by Global Reporting Initiative (GRI: 2021). It is aligned to IIRC, TCFD, and SASB framework. 3rd party assessors TUV-Nord and Eurofins have done assessments on Human Rights and Zero Waste to Landfill respectively

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	5	All	100
Employees other than BoD and KMPs	10,000+	All	93

- All associates must complete the Code of Ethical Business Conduct and other mandatory trainings which cover all principles of BRSR.
- Awareness programmes for the Board and the KMPs 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 / KMPs) 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):**

   No such instances

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:**

   Not Applicable

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?**

   Tech Mahindra has a policy on Anti-corruption and Bribery, detailing our zero- tolerance approach to bribery and corruption. The Anti-Corruption and Bribery Policy applies to all the associates of Tech Mahindra and the subsidiary companies. TechM is committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate and to implementing and enforcing effective systems to counter bribery.

   https://insights.techmahindra.com/investors/Anti-Corruption-and-Bribery-Policy.pdf

5. **Number of Directors/ KMPs/ employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

   There has been no disciplinary action taken by any law enforcement agency for charges of bribery/ corruption against any Directors, KMPs or employees in FY 22-23-or FY 21-22.

6. **Details of complaints with regard to conflict of interest:**

   There have been no complaints received in relation to issues of Conflict of Interest of the Directors or KMPs in FY 22-23 or FY 21-22.

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

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	• 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	40% of top 200 suppliers (by value of business done)
Customers	4	• ESG Board Advisory & Governance • ESG Reporting and Disclosures • Environmental stewardship • Becoming net-zero • Social and Ethical responsibility • Employee Health & Safety • Supply Chain sourcing, optimization, and transparency • Sustainable tourism	10%

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 Tech Mahindra has adopted the Code of Ethical Business Conduct as a testimony of its commitment to adhere to the standards of loyalty, honesty, integrity and to avoid any kind of conflicts of interest. The policies and procedures under this code requires that the Directors of Tech Mahindra 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.

Tech Mahindra follow the following process diligently-

1. Take disclosures of all the entities that the Board of Directors are interested at the beginning of the year.
2. Directors to disclose their interest in case of any transaction that come up for discussion.
3. Non-participation of interested directors in the discussion or approval.
4. Only independent Directors to approve Related Party Transactions.

This policy is available on the Tech Mahindra website

https://insights.techmahindra.com/investors/Code-Of-Ethical-Business-Conduct.pdf

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1) **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:**

	FY 22-23	FY 21-22	Details of improvements in environmental and social impacts
R&D	30%	30%	The R&D team has been focusing on how we could impact these 3 vectors- our employees, customers, and society. This year, the focus and thereby investments have been in new technologies like Metaverse and Quantum a. We have extended BHAML (Bharat Markup Language) to people across country helping them to code in their own language. We are also taking it international by exploring development in Arabic and Bahasa b. Metaverse has been taken to customers across different domains like Banking, Retail, Manufacturing. Creating of Metabank / Retail stores will reduce the numbers of physical offices, helping to sustain environment c. Quantum is a telescopic bet, and the objective is to create a quantum ecosystem in India. We are training our associates and students of Mahindra University on quantum through our initiatives. We are also training associates, students of Oman Universities and customer associates on new technologies
CAPEX	1.82%	1.87%	

2. a. **Does the entity have procedures in place for sustainable sourcing?**

   Yes

   b. **If yes, what percentage of inputs were sourced sustainably?**

   Tech Mahindra has a Sustainable Supply Chain Management Policy (https://files.techmahindra.com/static/img/pdf/Sustainable-Supply-Chain-Management-Policy.pdf) and a Green Procurement policy (https://files.techmahindra.com/static/img/pdf/Green-Procurement-Policy.pdf), to ensure a more sustainable supply chain. Tech Mahindra prefers suppliers with sustainable practices and ability to supply items within desired sustainability specifications. 90% of inputs are sourced sustainably.

   Please find more details on page 196

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:**

   Tech Mahindra is not a product company but a provider of digital transformation, consulting and business reengineering services and solutions. We make reasonable efforts to keep track of all the products used and have implemented a robust waste management system of collection, segregation, storage, and disposal. We have processes for management of both hazardous and non-hazardous waste and make sure that all the waste generated from our activities is reused, repurposed, or recycled through authorized recyclers and vendors. We recycle waste water through treatment plants and reuse it for our internal operations.

   Please refer for more details on page 165 and in our Waste Management Policy (https://files.techmahindra.com/static/img/pdf/waste-management-policy.pdf)

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.	NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)	If yes, provide the web-link.
1	62099	IT consulting, Software application development and maintenance.	86.7	Use stage- Performance tracking of use stage comparison of laptop and desktop has been conducted for a service life cycle; strategy development, service design, transition, operation, and continual service improvement for one of our global clients' services	No	No	No

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same:**

Name of Product / Service	Description of the risk / concern	Action Taken
Service -ABCD	The usage of desktops resulted in emissions	Reduce the usage of desktop systems against laptop systems to be adopted

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 22-23	FY 21-22
Paper	100%	100%
Electronic Equipment & Hardware	8%	6.22%

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. **Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	77,766	77,766	100	77,766	100	-	-	77,766	100	77,766	100
Female	38,518	38,518	100	38,518	100	38,518	100	-	-	38,518	100
Not Declared	47	47	100	47	100	0	0	47*	100	47	100
Total	**116,331**	**116,331**	**100**	**116,331**	**100**	**38,518**	**33.11**	**77,813**	**66.89**	**116,331**	**100**
Other than Permanent employees											
Male	6,290	3,423	54	3,423	54	-	-	3,423	54	3,423	54
Female	4,204	3,254	77	3,254	77	3,254	77	-	-	3,254	77
Total	**10,494**	**6,677**	**64**	**6,677**	**64**	**3,254**	**31.01**	**3,423**	**32.62**	**6,677**	**64**

* based on the individual's choice

2. **Details of retirement benefits, for Current FY and Previous Financial Year:**

	FY 22-23		FY 21-22	
	No. of Employees covered as a % of total employees	Deducted and deposited with the authority	No. of Employees covered as a % of total employees	Deducted and deposited with the authority
PF*	100	Y	100	Y
Gratuity*	100	Y	100	Y
Employee State Insurance (ESI)	19	Y	21	Y

* Coverage for permanent employees only

3. **Accessibility of workplaces:**

   Are the premises / offices of the entity accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

   The Company infrastructure is so enabled that associates with disabilities have a barrier-free access to common facilities. This includes not only physical environment and transportation but also to information and communications with technologies and systems also aligned for 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:**

   Tech Mahindra is an Equal Opportunity Employer and strongly endorses the right of equal opportunity for associates who are differently abled. We commit to carrying out the provisions of the Rights of Persons with Disabilities Act, 2016 ("Act") in letter and spirit including providing specific opportunities in identified positions where they could be employed.

   https://insights.techmahindra.com/investors/Diversity-and-Inclusion-Policy.pdf

5. **Return to work and Retention rates of permanent employees that took parental leave:**

Gender	Permanent Employees	
	Return to work rate	Retention rate
Male	99.92%	55.85%
Female	96.99%	40.39%
Total	98.96%	51%

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees? If yes, give details of the mechanism in brief?**

All stakeholders (investors, associates- including permanent and on contract, customers, and suppliers/ vendors) can raise grievances or complaints with the Corporate Ombudsman, by either sending an e-mail to CORPORATEOMBUDSMAN@techmahindra.com or reporting verbally on telephone no. 0120-488- 4450. The complete process of raising such concerns is detailed in these policies.

https://insights.techmahindra.com/investors/WhistleBlower_Policy.pdf

https://insights.techmahindra.com/investors/Code-Of-Ethical-Business-Conduct.pdf

We also have Freevoice, a platform for sharing observations, complaints, and suggestions, where associates can post their concerns anonymously and they are addressed and resolved by the respective stakeholders within specified timelines.

7. **Membership of employees in association(s) or Unions recognised by the listed entity:**

Freedom of association is a basic human right. All our associates have the freedom and right to join any associations, unions, or groups that exist in line with local government regulations. TechM recognises the right to freedom of association through independent Trade Unions, Work Councils (WCs) or Collective Bargaining Agreements (CBAs).

As an IT organisation, our associates are not part of any Trade Unions in India. However, associates have readily available internal tools to share their views, opinions and ideas across managerial levels and the organization. These inputs help the organization redefine policies, strengthen people practices and enhance employee experiences. Tech Mahindra follows the local rules and regulations in the country of our operations and adheres to these collective bargaining agreements in certain geographies where the law mandates it.

	FY 22-23			FY 21-22		
	Total employees (A)*	No. of employees' part of association(s) or Union (B)	% (B/A)	Total employees (A)	No. of employees' part of association(s) or Union (B)	% (B/A)
Total	**126,825**	**709**	**0.56%**	**125,490**	**1,147**	**0.91**
Male	84,056	404	0.48%	82,716	934	1.13
Female	42,722	304	0.71%	42,774	213	0.5
Not Disclosed	47	1	2.13%	-	-	-

8. **Details of training given to employees**

Category	FY 22-23			FY 21-22		
	On Skill upgradation			On Skill upgradation		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Male	84,056	77,969	93	82,656	76,282	92
Female	42,722	39,570	93	42,774	39,599	93
Not Disclosed	47	21	45	60	31	52
Total	**126,825**	**117,560**	**93**	**125,490**	**115,912**	**92**

Category	FY 22-23			FY 21-22		
	On Health and Safety measures			On Health and Safety measures		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D/ C)
Employees						
Male	84,056	84,056	100	82,656	82,656	100
Female	42,722	42,722	100	42,774	42,774	100
Not Disclosed	47	47	100	60	60	100
Total	**126,825**	**126,825**	**100**	**125,490**	**125,490**	**100**

At TechM, the health, safety, and well-being of one and all are of utmost importance and a critical part of our success. Promoting the consultation and participation of associates/ contract staff is an integral part of the HSE process for TechM. We use various forums such as Freevoice, Connect Meetings, Floor Walks, and Workshops for these interactions. Associates and Vendors are sensitized through regular training and awareness sessions and participate in periodic Occupational Health and Safety and Environment related drills. All associates are trained to learn, understand, and act in case of emergencies such as 'Fire Emergency' or 'Medical Emergency' whilst protecting themselves and their colleagues. Multi-dimensional H&S awareness sessions are conducted to educate and spread awareness for associates' family members too.

We also conduct focused mandatory trainings on H&S for Contract staff periodically in HSE certified locations. We have HSE certification training for Corporate Services associates who handle the core operations for Tech Mahindra.

9. **Details of performance and career development reviews of employees:**

   100% of eligible permanent associates have been appraised on their performance and career development.

10. **Health and safety management system:**

    a. **Whether an occupational health and safety management system has been implemented by the entity?**

    TechM is committed to provide safe and healthy working conditions to all its associates. Tech Mahindra's India facilities in Bengaluru and Hyderabad are certified for ISO 45001 Health & Safety Management standard. Occupational Health and Safety norms laid down in Tech Mahindra's well-defined internal Health, Safety & Environment Policy Manual are followed at all our locations.

    Please find more details on page 69

    b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

    Tech Mahindra has a HSE Incident Management process in place for Hazard Identification and Risk Assessment (HIRA). It enables the associates to identify and contain incidents that may cause an injury to the people or property. The assessment is followed up with documentation of risks and hazards present within our environment, their causes, associated consequences and risk and hazard containment recommendations.

    Please find more details on pages 69 & 70

    c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks?**

    Tech Mahindra has an 'Incident Management Tool' to promote a safety culture within the company. IMT, our online portal is designed to help associates report Health or Safety hazard/risk incidents that may lead to unsafe conditions across the Tech Mahindra facilities. All the associates are encouraged to report any incidents to prevent their occurrence in future.

We have also launched a Behaviour Based Safety & Health (BBS&H) programme in line with HSE policy to ensure safe and healthy working conditions for associates.

Please refer to page 70 for more details

d. **Do the employees of the entity have access to non-occupational medical and healthcare services?**

Yes, we strongly believe in the "Wellness before Business" mantra and our focus is on ensuring the well-being and safety of associates while maintaining business continuity for clients and partner ecosystem.

Our ongoing partnership with Medi Assist, Medibuddy and others helped the smooth transition to preventive virtual wellness offerings which are accessible via the internal wellness portal/app for associates & their dependents. Medi Buddy Healthcare provides a multitude of wellness offerings, like Preventive health checkup, Employee Assistance Program for Emotional Counselling, Doctor Online Consultations, Doctors Visits at Office Campuses, Dieticians on chat, Lab tests and Online Pharmacy with a 24*7 access to customize and attend to personalize wellness needs.

11. **Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 22-23	FY 21-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
Total recordable work-related injuries			
No. of fatalities			
High consequence work-related injury or ill-health (excluding fatalities)			

12. **Describe the measures taken by the entity to ensure a safe and healthy workplace:**

Tech Mahindra is committed to provide healthy and safe working conditions to all associates. Our Health and Safety Committee ensures establishment, implementation, maintenance, and continual improvement of processes needed for the elimination of hazards and minimisation of risks.

TechM has a Behaviour Based Safety & Health (BBS&H) programme in line with HSE policy to ensure safe and healthy working conditions for associates and ensure awareness amongst associates through training, communication & performance measurement of identified HSE criteria.

Tech Mahindra also has a HSE Incident Management process in place for Hazard Identification and Risk Assessment (HIRA). It enables the associates to identify and contain incidents that may cause an injury to the people or property. The assessment is followed up with documentation of risks and hazards present within our environment, their causes, associated consequences and risk and hazard containment recommendations.

Please refer to Pages 69-72 for more details.

13. **Number of Complaints on the following made by employees:**

Tech Mahindra has always prioritized our associates' health, safety, and well-being through establishing, implementing, maintaining and continually improving our processes and practices that guarantee a healthy and safe working environment for all our associates.

There were no complaints by our associates concerning working conditions or Health & Safety in FY 22- 23 and FY 21-22.

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of all our offices are assessed internally on all Health and Safety practices. TechM's locations at Bangalore and Hyderabad are annually assessed on ISO 45001-2018 standards for Occupational Health and Safety by an external certifying body.
Working Conditions	100% of all our offices are internally audited on working conditions. The implementation of the practices is also verified during the external audits for ISO 45001:2018 for HSE Certified locations.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions:

There were no safety-related incidents significant risks / concerns arising from assessments of health & safety practices and working conditions.

Tech Mahindra has processes in place for taking corrective actions, if necessary, to eliminate the causes of actual and potential non-conformances or incidents and enforce corrective actions.

Tech Mahindra implements and records changes in the documented procedure and the steps are standardized in the relevant operational control procedure to ensure prevention of this incident again.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of Employees?

Yes. Tech Mahindra has robust life insurance coverage for all associates across geographies.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:

SME consultants conduct checks and balances of vendors periodically. This ensures that the vendors are compliant with the provisions of the labour laws and the amount deducted as statutory dues are deposit on time with the authorities.

3. Provide the number of employees having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Not Applicable, as there were no high consequence work-related injury / ill-health / fatalities.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

Our learning platforms encourage all associates to upskill, reskill, grow, and leverage their skill currency so that they can manage their career post-retirement.

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	71
Working Conditions	71

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity:**

   Openness, transparency, and integrity are the basis of our stakeholder engagement approach at TechM. We ensure that our process of stakeholder engagement is continuous – undertaken throughout the year - and has organization-wide reach as well as impact. We follow a robust process for the identification and prioritization of our stakeholders. We recognize the importance of trust-based relationships and ensure transparent, timely and relevant engagement and communication with all the stakeholders. This also helps us to understand their explicit and tacit needs that inform our strategy and operational decisions.

   The management team connects with a diverse range of stakeholders through formal and informal mechanisms. Our Stakeholder Relationship Committee maintains oversight of the stakeholder engagement mechanism for the Company. We engage with our stakeholders, and their inputs are considered in the materiality assessment process, which give us an insight into their outlook and future risks. It creates a framework for the business heads to identify and report on key stakeholder concerns. These inputs help us identify the topics material to our business.

   Please refer to page 125 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:**

   Engagement with the stakeholders helps us understand their explicit and tacit needs that inform our strategy and operational decisions. The management team connects with diverse stakeholders through formal and informal mechanisms and engages with them to maintain healthy, trust-based relationships. In determining the material matters, we considered the views of both internal and external stakeholders. Formal and informal interactions were carried out with key stakeholders including Employees, Customers, Investors and Shareholders, Partners and Collaborators, Government Regulators, Academic Institutions, Local Communities, Suppliers and Vendors to arrive at issues perceived as critical by them.

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 discussion of the Board and its committees with the management and the concerned departments help us identify critical stakeholder concerns and align our priorities with their expectations. The Stakeholder Relationship Committee of the Board provides guidance and oversees the mechanism for addressing grievances and complaints from stakeholders and aligning Stakeholder priorities with TechM's business strategy. The committee reviews associate, vendor, and customer satisfaction survey reports, and oversees the mechanism for addressing stakeholder grievances. The committee also reviews the company's environmental, health and safety obligations towards the stakeholders. The inputs we receive, influence the creation of appropriate policies and practices that govern responsible business.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics?**

   Yes, we incorporate the inputs received from our stakeholders into our policies, practices, and targets. An inclusive approach through continual engagement with stakeholders helps us prioritize our key material issues while also helping us make strategic and operational decisions. We maintain constant communication with all our stakeholders, which leads to the identification of existing and growing material issues, highlights critical improvement areas of evolving risks while also revealing new opportunities for the organisation.

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 in decision making, strategy development, and the development of an array of green and sustainable solutions to enable customers address their environmental needs and commitments. Our portfolio of sustainability solutions is supporting our customers in their journey towards compliance around climate, energy, water, resource efficiency, sustainable mobility, and waste management.

Social- The Social factors linked to human rights and equity of people practices are connected to the organizational vision to create a purpose-led company. We have an impeccable record on human rights, enshrining 'professionalism' and 'dignity of the individual' as a part of our core values. We use pulse polls, internal feedback platforms and engagement surveys to understand the unique pain points of diverse groups within the organization to design better people processes and policies. Our employee value proposition encourages associates to explore their potential, drive innovation, and achieve personal and professional fulfilment.

Governance – Governance at TechM is institutionalized through a set of core values, stringent policies, and ethical processes. TechM encourages the participation of its stakeholders and is responsive to their inputs. The governance framework in place ensures that consensus-oriented decisions are taken effectively and efficiently. We are accountable to ensure that all governance issues are transparently addressed and resolved in a timely manner so that the organization continues to do right by its stakeholders.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups:**

MIND@EASE is an initiative of Tech Mahindra Foundation, which is an offshoot of the pandemic. It is a comprehensive online resource designed to provide support, guidance, and information to individuals struggling with mental health issues. The services on this online platform are either available at free of cost or at highly subsidized rates. The website hosts more than 25+ organizations that provide support and guidance across Mental Health and Well-Being; Career and Jobs-related issues. The newly added FAQs answer a range of queries, and it also has a vast and updated resource repository available in the areas of intervention. Please visit https://mindatease.techmahindrafoundation.org/

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, in the following format:**

Category	FY 22-23 Current Financial Year			FY 21-22 Last Financial Year		
	Total (A)	No. employees (B)	% (B / A)	Total (C)	No. employees (D)	% (D / C)
Permanent	116,331	110,678	95.14	112,654	104,733	93.00
Other than permanent	10,494	8,036	76.58	12,836	8,902	69.40
Total Employees	**126,825**	**118,714**	**93.60**	**125,490**	**113,635**	**90.60**

2. **Details of minimum wages paid to employees in the following format:**

Category	FY 22-23					FY 21-22				
	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	116,284	0	0%	116,284	100%	112,657	0	0%	112,657	100%
Male	77,766	0	0%	77,766	100%	74,647	0	0%	74,647	100%
Female	38,518	0	0%	38,518	100%	37,950	0	0%	37,950	100%
Other	47	0	0%	47	100%	60	0	0%	60	100%
Other than Permanent										
Total	10,494	0	0%	10,494	100%	12,833	0	0%	12,833	100%
Male	6,290	0	0%	6,290	100%	8,009	0	0%	8,009	100%
Female	4,204	0	0%	4,204	100%	4,824	0	0%	4,824	100%
Other	0	0	0%	0	0%	0	0	0%	0	0%

3. **Details of remuneration/salary/wages:**

	Female		Male	
	Headcount	Median remuneration (INR Lakh)	Headcount	Median remuneration (INR Lakh)
Board of Directors (BoD)	4	90.38	6	90.38
Key Managerial Personnel	0	0	3	139.92
Employees other than BoD and KMP	42,722	13.9	84,056	16.2

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?**

   Yes, the Corporate Ombudsman CORPORATEOMBUDSMAN@techmahindra.com.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues:**

   Stakeholders can raise concerns that relate to actual or suspected violations of the Code of Ethical Business Conduct, including human rights issues and address the complaints / concerns to the CORPORATE OMBUDSMAN either by sending an e-mail to CORPORATEOMBUDSMAN@techmahindra.com or verbally on telephone no. 0120-488-4450.

   In case of a complaint / concern against CORPORATE OMBUDSMAN, the same shall be addressed to the Vice Chairman of the Board of Directors.

   The detailed process is explained in the publicly available policy.

   https://insights.techmahindra.com/investors/WhistleBlower_Policy.pdf

6. **Number of Complaints on the following made by employees:**

	FY 22-23			FY 21-22		
	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	74	3	The 3 complaints were received in March. The committee will investigate and prepare an enquiry report with recommendations within ninety (90) days	45	2	Closed
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-

7. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:**

Tech Mahindra aims to provide a safe working environment and prohibits any form of discrimination/ harassment or related retaliation against or by any associate. We have policies which intend to prohibit such occurrences and ensure that there are no adverse consequences when an associate reports a complaint on discrimination or harassment.

https://insights.techmahindra.com/investors/Policy-on-Prevention-of-Sexual-Harassment.pdf

https://insights.techmahindra.com/investors/Diversity-and-Inclusion-Policy.pdf

https://insights.techmahindra.com/investors/Code-Of-Ethical-Business-Conduct.pdf

https://insights.techmahindra.com/investors/WhistleBlower_Policy.pdf

8. **Do human rights requirements form part of your business agreements and contracts?**

Yes. Tech Mahindra communicates and shares our policies on human rights among others, with all our business partners. We ensure that our business partners sign the contract with Tech Mahindra only after they read, understand, and agree to abide by our Code of Conduct which includes all aspects of human rights in it. This is a mandatory annexure to all our business contracts.

9. **Assessments for the year:**

	% of your plants and offices that were assessed by entity or statutory authorities or third parties
Child labour	100%
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	

10. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above:**

There were no significant risks / concerns arising from the assessments done.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints:**

   Even though there were no human rights complaints, we monitor, review and update our policies and processes regularly to ensure we have no human rights issues in Tech Mahindra.

   We also take an undertaking from our vendors and partners that they abide strictly to our CEBC/ POSH policies to ensure there are no Human Rights violations within our value chain. We conduct sessions with businesses on CLRA (Contract Labour Regulation & Abolition) Act and also have regular CLRA audit by the customers. Apart from having sessions with our HR teams, we update our employee contracts and the Employee handbook to make sure that all employees and our stakeholders are aware of their rights while also adhere strictly to the code of ethical business conduct.

2. **Details of the scope and coverage of any Human rights due diligence conducted:**

   Tech Mahindra conducts regular internal assessments and audits to ensure that there has been no adverse human rights impact on any of our stakeholders.

   We also conduct 3rd party Human Rights assessments every year at different locations using SA8000:2014 and GRI standards. Though the sample data is taken from individual campuses, all our policies and process and data are aligned and reflect the status of the entire organisation. We will have all our campuses assessed by a 3rd party by FY 26.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   The Company infrastructure is so enabled that associates with disabilities have a barrier-free access to common facilities which include not only physical environment and transportation but also to information and communications with technologies and systems aligned for persons with disabilities.

   Please refer to our Diversity and Inclusivity Policy here (https://insights.techmahindra.com/investors/Diversity-and-Inclusion-Policy.pdf)

4. **Details on assessment of value chain partners:**

   We conduct annual supplier assessments to assess the potential ESG aspects and Disaster Recovery & Business Continuity Planning processes of our Supply Chain. This involves both a questionnaire and on-site inspections which checks their ESG aspects and regulatory compliances including their ethical business conduct and sustainability practices as mandated in our Sustainable Supply Chain Management Policy.

   71% of value chain partners (by value of business done with such partners) and 137 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.

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 22-23	FY 21-22
Total electricity consumption (A) (MWh)	101,573.81	89,543.78
Total fuel consumption (B) (MWh)	3,541.50	3,579.81
Energy consumption through other sources (C) (MWh)	9,117.97	7,157.76
Total energy consumption (A+B+C) (MWh)	114,233.27	100,281.34
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees) MWh	0.000000214	0.000000225
Energy intensity (optional) – the relevant metric may be selected by the entity MWh/Employee Headcount	0.90	0.80

Independent assessment has been carried out by KPMG, please refer to page 51 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?

We are not registered under PAT (Perform, Achieve & Trade) scheme of government of India for any of our Pan India locations.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 22-23	FY 21-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(i) Groundwater	160,535.74	187,425.84
(ii) Third party water	454,420.81	290,608.78
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	614,956.55	478,034.62
Total volume of water consumption (in kilolitres)	253,937.38	355,445.92
Water intensity per rupee of turnover (Water consumed / turnover)	0.000000477	0.000001071
Water intensity (Water withdrawal(kl)/ employee count)	4.84	3.81

Independent assessment has been carried out by KPMG, please refer to page 51 for the assurance statement.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation?

Tech Mahindra understands the importance of water for our overall business continuity. We have Sewage Treatment Plants (STPs) at all our owned facilities and the wastewater generated is treated and reused for cooling towers, landscaping, and flushing toilets in our washrooms. This helps us to reduce our fresh-water requirement and intake. All our owned facilities are thus 'Zero Water Discharge' facilities.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 22-23	FY 21-22
NOx	tons	0.75	3.268
SOx	tons	0.16	1.632
Particulate matter (PM)	tons	0.217	0.806

Independent assessment has been carried out by KPMG, please refer to page 51 for the assurance statement.

6. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 22-23	FY 21-22
Total Scope 1 emissions	Metric tonnes of CO2 equivalent	8,611.10	8,995.81
Total Scope 2 emissions	Metric tonnes of CO2 equivalent	60,049.92	57,851.87
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO2 equivalent	0.00000013	0.00000015
Total Scope 1 and Scope 2 emission intensity (Employee Headcount as denominator)		0.54	0.53

Independent assessment has been carried out by KPMG, please refer to page 51 for the assurance statement.

7. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details?**

Tech Mahindra is signatory to Business Ambition for 1.5°C and is committed to become carbon neutral by 2030 and achieve net zero by 2035. Our net zero road map https://insights.techmahindra.com/esg/tml-net-zero-transition-plan.pdf underpins the decarbonization initiatives that are undertaken to reduce our emissions.

Please refer to the details of GHG emissions and our efforts to reduce them on page 150.

8. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 22-23	FY 21-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	2.68	1.88
E-waste (B)	20.18	67.38
Bio-medical waste (C)	4.013	0.005
Construction and demolition waste (D)	0	0
Battery waste (E)	189.46	17.7
Thermacol waste (F)	0.214	0
Oil and Oil filters waste (G)	13.38	6.63
Other Non-hazardous waste generated (H). (Food waste, cardboard, paper, garbage waste)	158.088	90.57
Total (A+ B + C + D + E + F + G + H)	**388.018**	**184.21**
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	275.99	155.39
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**275.99**	**155.39**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	112.02	28.82
(iii) Other disposal operations	-	-
Total	**112.02**	**28.82**

Independent assessment has been carried out by KPMG, please refer to page 51 for the assurance statement.

9. **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:**

   Tech Mahindra is persistently striving to reduce waste production by focusing on the behavioral aspects of waste generation. We ensure that all waste generated from our own 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 guidelines of the E-waste (Management and Handling) Rules, 2011. We have developed a standard SOP for the better management of the Hazardous and Non- Hazardous waste generated which is imbibed in our Waste Management Policy. (https://files.techmahindra.com/static/img/pdf/waste-management-policy.pdf)

10. **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:**

    Tech Mahindra does not have operations/offices in/around ecologically sensitive areas where environmental approvals / clearances are required.

11. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

    There was no new construction of our own office buildings and hence no environmental impact assessments of projects were undertaken by us.

12. **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:**

    Tech Mahindra is compliant with all applicable environmental law/ regulations/ guidelines in India.

Leadership Indicators

1. **Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:**

Parameter	22-23	FY 21-22
From renewable sources		
Total electricity consumption (A) MWh	15,921.15	15,836.91
Total fuel consumption (B) MWh	0	0
Energy consumption through other sources (C) MWh	9,117.96	7,157.76
Total energy consumed from renewable sources (A+B+C) MWh	**25,039**	**22,994.67**
From non-renewable sources		
Total electricity consumption (D) MWh	85,652.66	73,706.86
Total fuel consumption (E) MWh	3,541.50	3,579.81
Energy consumption through other sources (F) MWh	0	0
Total energy consumed from non-renewable sources (D+E+F) MWh	**89,194.16**	**77,286.67**

Independent assessment has been carried out by KPMG, please refer to page 51 for the assurance statement.

2. Provide the following details related to water discharged:

Tech Mahindra discharges water only by sending to third parties after relevant treatment.

Parameter	FY 22-23	FY 21-22
Water discharge by destination and level of treatment (in kilolitres)		
(i) Sent to third parties	361,019.17	122,588.70
- No treatment	0	0
- With treatment – please specify level of treatment (kiloliters) *	361,019.17	122,588.70
Total water discharged (in kilolitres)	361,019.17	122,588.70

* We send this water to the Municipal Corporation Sewerage, where it is treated further through treatment plants.

Independent assessment has been carried out by KPMG, please refer to page 51 for the assurance statement.

3. 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) Pune, Bengaluru, Gandhinagar, Chandigarh, Chennai, Hyderabad, Mexico and Belgium

(ii) **Nature of operations** - Both Leased and owned locations for IT Services

(iii) **Water withdrawal, consumption, and discharge in the following format:**

Water withdrawal for Tech Mahindra is only from the ground and third parties. We do not use surface water, Seawater / desalinated water, or any other sources of water

Parameter	FY 22-23	FY 21-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(i) Groundwater	108,096.7	137,669.84
(ii) Third party water	226,724.7	131,903.89
(iv) Seawater / desalinated water	0	0
Total volume of water withdrawal (in kilolitres)	334,821.4	269,573.73
Total volume of water consumption (in kilolitres)	180,426.10	237,039.43
Water intensity per rupee of turnover (Water consumed / turnover)	0.00000034	0.00000053
Water intensity (Water consumed/ employee count)	1.42	1.89
Water discharge by destination and level of treatment (in kilolitres) Tech Mahindra discharges water only by sending to third parties after relevant treatment.		
(i) Sent to third parties	154,395.36	32,958
Total water discharged (in kilolitres)	**154,395.36**	**32,958**

Independent assessment has been carried out by KPMG, please refer to page 51 for the assurance statement.

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 22-23	FY 21-22
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	46,173.76	222,12.92
Total Scope 3 emissions per rupee of turnover		0.00000008665	0.00000004975
Total Scope 3 emission intensity (Employee Headcount as denominator)		0.364	0.177

Independent assessment has been carried out by KPMG, please refer to page 51 for the assurance statement

5. 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:

Tech Mahindra does not have operations/offices in/around ecologically sensitive areas where environmental approvals / clearances are required. Our Biodiversity policy (https://files.techmahindra.com/static/img/pdf/BiodiversityPolicy.pdf) is a habitat directive, a water saving directive, and an environmental Sustainability directive. We are committed to conserve and enhance biodiversity, to incorporate biodiversity into our day-to-day operations and promote sustainable business practices that will not harm any species.

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Increase In Renewable Energy	Increased Renewable energy mix from 1.77% in our baseline year FY 15-16 to 21.9% in FY 22-23. Installed solar water heaters for energy savings and reduction of emissions Purchased PPAs at the Pune (5 MW) and Noida (2 MW) locations, savings from FY 24	Saved 25.039 Mn units of kWh reducing 17,553 MTCO2e of emissions
2.	LEDs, Motion Sensors	Installed motion sensors phase-wise and replaced incandescent lamps with LEDs across locations to cut down energy consumption	LEDs saved 12.52 Mn units of electricity and reduced 8,892 MTCO2e emissions Motion sensors saved 1.82 Mn units of electricity and reduced 1,294 MTCO2e emissions
3.	Sewage Treatment plants	Recycled and treated sewage water in STPs across owned locations and use it for landscaping and toilet flushing- 'Zero Water Discharge' facilities. Helped to reduce freshwater requirement.	Recycled and reused 200,024.3 kl of wastewater across 13 locations.
4.	OWC/ Vermicomposting	Organic Waste Converters (OWC) and vermicomposting plants at our campuses convert food waste to manure which also cuts down logistics emissions and reduces waste to landfill	29 tons (22% of food waste) converted to manure
5.	Green building initiative	Adopting green building practices for energy consumption and temperature within the offices	Saved 18% of energy consumption

7. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link?**

   Tech Mahindra is certified for ISO 22301:2012 and integrates best practices for Business Continuity and Disaster Recovery practices. We have a comprehensive Business Continuity and Disaster Recovery framework, to prevent potential business disruptions in the event of any disaster.

   Please refer to Page 98 for more details.

8. **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 impacts to the environment, arising from the value chain.

9. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:**

   Tech Mahindra engages and assesses the key suppliers based on our annual market spend. We include both IT and non-IT procurements, which is more than 80% of total supplier expenditure. We have assessed 142 key suppliers till now on their environmental impacts.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations:**

   Tech Mahindra is affiliated with many trade and industry chambers/ associations to ensure a collaborative environment that helps us to access knowledge, build a network, improve our reputation, advertise, educate, market, and lobby the government for policy changes that helps 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	ASSOCHAM	National
2	FICCI	National
3	Confederation of Indian Industry	National
4	NASSCOM	National
5	Software Technology Parks of India	National
6	National HRD Network	National
7	All India Management Association	National
8	Society for Cyberabad Security Council	State
9	Hinjewadi Industries Association	State
10	Bombay Chamber of Commerce & Industry	State

   We are also part of international forums and trade associations like GSMA (Global System for Mobile Communications) World Economic Forum, The UK India Business Council and UNGC amongst 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 are no orders from regulatory authorities on any issues of anti-competitive conduct.

Leadership Indicators

Details of public policy positions advocated by the entity:

At Tech Mahindra, our utmost priority is creating value for all TechM ecosystem members – our customers, partners, investors, and associates. We do this by setting key objectives across business, technologies, and sustainability in various geographies, even as we focus on people and the planet alike. We achieve these objectives in myriad ways, including forging and maintaining purposeful, symbiotic partnerships with our stakeholders, including industry associations, fellow organizations, government representatives, and more.

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:**

   Tech Mahindra Foundation has been getting Impact Assessment done for most of its projects even before it became a part of the government directive. The link to the impact assessment done by TMF so far is available here https://techmahindrafoundation.org/reports/

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**

   Rehabilitation and Resettlement is not a focus area for Tech Mahindra Foundation. We work in the areas of education and vocational training and are geared towards improving the quality of education of children and increasing the chances of economic independence through vocational training of the youth.

   https://techmahindrafoundation.org/

3. **Describe the mechanisms to receive and redress grievances of the community:**

   All grievances and complaints can be reported independently to the office of the Corporate Ombudsman either by sending an e-mail to CORPORATEOMBUDSMAN@techmahindra.com or verbally on telephone no. 0120-488-4450. The details are explained in the publicly available policy https://insights.techmahindra.com/investors/WhistleBlower_Policy.pdf

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 22-23	FY 21-22
Directly sourced from MSMEs/ small producers	1.50%	0.64%
Sourced directly from within the district and neighbouring districts	79.17%	91%

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):**

   There were no negative social impacts identified in the Social Impact Assessments undertaken in the current financial year.

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

   Not applicable

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

   (b) **From which marginalized /vulnerable groups do you procure?**

(c) What percentage of total procurement (by value) does it constitute?

Tech Mahindra being an IT service provider, our major procurement is for IT-related goods and services which are sourced through large multinational OEMs directly or through distributors. However, it is the endeavor of Tech Mahindra to procure locally, sustainably and from marginalized /vulnerable suppliers for requirements in any other areas. We prefer local suppliers of goods and services to help create economic opportunities in the communities in which we operate.

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:

TMF works with organizations that ensure education and economical upliftment of youth from underprivileged backgrounds. The Foundation has set yearly targets to reach out to increasing number of direct and indirect beneficiaries over a 5-year period.

Please refer to Page 184 for details on TMF beneficiaries for all our projects and visit the TMF website at https://techmahindrafoundation.org/

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback:

Our customer-centric culture spans the organization ensuring better services, experience, and better value for money for our customers. Customer escalations and complaints are treated with utmost importance in the organization. The Customer Centricity Office tracks all critical customer escalations and expedites necessary actions to close these complaints quickly. Our Chief Customer Officer proactively manages all customer escalations and his contact details are updated on the external Tech Mahindra website https://www.techmahindra.com/en-in/customer-centricity/ for easy access and connection with all our customers.

Please find more details on Page 191

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:

Tech Mahindra is not a product company but provides digital transformation, consulting and business reengineering services and solutions. But we ensure safe and responsible usage of our materials and the recycling and/or disposal of our waste- electronic and otherwise. Tech Mahindra also works with Customers on services that help advance their technology transformation roadmap using tools, framework and safe and recycled materials.

3. **Number of consumer complaints in respect of the following:**

	FY (2022-23)		Remark	FY (2021-22)		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	1	1	Investigation is ongoing	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
Other	0	0	NA	0	0	NA

4. **Details of instances of product recalls on account of safety issues:**

   Not Applicable, as Tech Mahindra 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:**

   TechM has well defined cyber security framework and policy to govern and manage risks related to data privacy. Extracts of Data Privacy and Protection Policy can be viewed at: https://insights.techmahindra.com/investors/high-level-customer-centric-extracts-from-data-privacy-and-protection-policy.pdf

   Please refer to page 92 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:**

   There were no corrective actions taken or underway on any of the above issues.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available):**

   All pertinent information on our services can be accessed at https://www.techmahindra.com/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services:**

   Not Applicable, Tech Mahindra 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:**

   Tech Mahindra has business continuity management framework and policy designed and documented which is aligned to meet the requirements as per ISO 22301:2019 standards. As per the framework, we have structured the communication at various levels which includes: 1. Internal communication, 2. Customer communication, 3. Associate communication, 4. Event notification, 5. Crisis communication, 6. External communication through Media and social media.

   Seamless and satisfactory resolution of customer downtime in accordance with SLAs during the pandemic has demonstrated our robust disaster recovery and business continuity processes. We have Internal Processes, Disaster Recovery and Business Continuity and Security Policies that helped us to resume services at customers' acceptable service levels.

4. **Does the entity display product information on the product over and above what is mandated as per local laws?**

   Tech Mahindra is not a product-based company.

   Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?

   Yes, our customer-centric initiatives include meeting customers pro-actively to understand the pulse on the ground, monitoring customer concerns and measuring customer satisfaction. Program C-Sat (Customer Satisfaction Survey) is conducted every three months and CaPS (Customer As promoters Score) is conducted every year to take customer feedback.

5. **Provide information relating to data breaches:**

   a. **Number of instances of data breaches along-with impact.**

      Tech Mahindra 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%

Corporate Governance Report

I. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Tech Mahindra's philosophy on Corporate Governance is embedded in its rich legacy of ethical governance practices, most of which were implemented before they were mandatorily prescribed. Your Company being a global organisation with operation in more than 90 countries believes that Corporate Governance guidelines helps to fulfil its responsibilities towards all its stakeholders. The Company and its subsidiaries follow the best-in-class governance policies, which are reviewed regularly to keep it relevant in dynamic business environment. It reflects the Company's culture, policies, relationship with stakeholders, commitment to values and ethical business conduct. In the same spirit, timely and accurate disclosure of information regarding the financial performance, ownership and governance of the Company is an important part of your Company's Corporate Governance philosophy.

The Company has a detailed code of conduct which is followed across the organisation including the top management and the Board of Directors. The Company has a robust governance framework implemented through Whistle Blower Policy, Code of Conduct for Prevention of Insider Trading, and Board Governance Policies. 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.

II. BOARD OF DIRECTORS:

Your Company has a balanced mix of eminent executive, non-executive and independent directors on the Board. The Board consists of 6 Independent Directors including 4 Woman Directors, 3 Non-Executive Directors and 1 Executive Director. The Chairman is a Non-Executive Director.

During the FY 2022-23, five meetings of the Board of Directors were held i.e. on May 13, 2022, July 25 & 26, 2022, October 31 & November 1, 2022, January 30 & 31, 2023 and March 11, 2023.

a) The names and categories of the Directors on the Board, their attendance at the Board and the Annual General Meeting held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other companies and Directorship in other Listed entities as on March 31, 2023 are given below:

Sr. No.	Name	Category	No. of Board meetings attended	Attendance at the AGM held on July 26, 2022	Directorship in other public Companies[1]	No. of Committee positions held in other public Companies[2]		Directorship in other listed entities (Category of Directorship)
						As Chairman	As Member[5]	
1.	Mr. Anand G. Mahindra	Non-Executive Chairman	5[3]	Yes	2	0	1	1. Mahindra and Mahindra Limited (Promoter – Non Executive Non Independent Director & Chairman)
2.	Mr. C. P. Gurnani	Managing Director & CEO	5[3]	Yes	1	0	0	1. Mahindra and Mahindra Limited (Non-Executive – Non-Independent Director)
3.	Dr. Anish Shah	Non-Executive Director	5[3]	Yes	5	0	0	1. Mahindra and Mahindra Limited (Executive Director) 2. Mahindra and Mahindra Financial Services Limited (Non-Executive Non Independent Director and Chairman of the Board) 3. Mahindra Lifespace Developers Limited (Non-Executive Non Independent Director) 4. Mahindra Holidays & Resorts India Limited (Non-Executive Non Independent Director)

Sr. No.	Name	Category	No. of Board meetings attended	Attendance at the AGM held on July 26, 2022	Directorship in other public Companies[1]	No. of Committee positions held in other public Companies[2] As Chairman	As Member[5]	Directorship in other listed entities (Category of Directorship)
								5. Mahindra Logistics Limited (Non-Executive Director, Non Independent, Chairman of the Board)
4.	Mr. Haigreve Khaitan	Independent Director	5[3]	Yes	7	3	8	1. Torrent Pharmaceuticals Limited (Independent Director) 2. CEAT Limited (Independent Director) 3. JSW Steel Limited (Independent Director) 4. PVR Limited (Independent Director) 5. Mahindra and Mahindra Limited (Independent Director) 6. Borosil Renewables Limited (Independent Director)
5.	Ms. M. Rajyalakshmi Rao	Independent Director	5[3]	Yes	1	0	0	-
6.	Mr. Manoj Bhat	Non-Executive Director	5[3]	Yes	1	0	0	-
7.	Dr. Mukti Khaire	Independent Director	3[3]	Yes	-	0	0	-
8.	Ms. Penelope Fowler[4]	Independent Director	4[3]	Yes	-	0	0	-
9.	Ms. Shikha Sharma	Independent Director	5[3]	Yes	4	0	3	1. Tata Consumer Products Limited (Independent Director) 2. Dr. Reddy's Laboratories Limited (Independent Director) 3. Mahindra and Mahindra Limited (Independent Director 4. Piramal Enterprises Limited (Non-Executive Non-Independent Director)
10.	Mr. T. N. Manoharan	Lead Independent Director	5[3]	Yes	2	1	1	1. Mahindra and Mahindra Limited (Independent Director) 2. IDBI Bank Limited (Independent Director Chairman of the Board)

[1] Does not include private companies, foreign companies and companies established under Section 8 of the Companies Act, 2013.

[2] Represents Audit Committee and Stakeholders Relationship Committee in public companies, excluding that of Tech Mahindra Limited.

[3] During the year, 2 Meetings were held through Video Conference / Other Audio-Visual Means.

[4] Appointed as Director w.e.f. May 13, 2022.

[5] Membership includes Chairmanship position.

The Directors of the Company are not inter-se related.

b) Number of shares and convertible instruments held by Non-Executive Directors:

The details of the equity shares of the Company held as at March 31, 2023 by the Non-Executive Directors are given below:

Name of the Director	No. of Equity Shares
Mr. Anand G. Mahindra	1,88,552
Dr. Anish Shah	0
Mr. Haigreve Khaitan	0
Ms. M. Rajyalakshmi Rao	0
Mr. Manoj Bhat	1,12,222
Dr. Mukti Khaire	0
Ms. Penelope Fowler*	0
Ms. Shikha Sharma	0
Mr. T. N. Manoharan	29,387

*Appointed as Director w.e.f. May 13, 2022.

c) The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Global Business	Understanding of diverse business environment, global dynamics across various geographical markets, industry verticals and regulatory jurisdictions.
Financial Management	Financial Management, capital allocation, resource utilization and assessing economic conditions.
Strategy and Planning, technology	Evaluate long term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments. Anticipating technological trends, create new business models.
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.
Leadership	Leadership experience for understanding the needs of the organization, risk management systems and succession planning for the organization.
Sustainability	To help organization in achieving its goals on the ESG and Sustainability front.
Diversity	Diversity based on gender, culture, beliefs, geographies in the Board helps better decision making by the Board.

The table below expresses the specific areas of focus or expertise of individual Board members. However, absence of a tick mark does not necessarily mean the member does not possess the corresponding skills/ expertise.

Name of director	Global Business	Financial Management	Strategy and Planning, Technology	Governance	Leadership	Sustainability	Diversity
Mr. Anand G. Mahindra	√	√	√	√	√	√	√
Mr. C. P. Gurnani	√	√	√	√	√	√	√
Dr. Anish Shah	√	√	√	√	√	√	√
Mr. Haigreve Khaitan	√	√	√	√	√	√	√
Ms. M. Rajyalakshmi Rao		√	√	√	√	√	√
Mr. Manoj Bhat	√	√	√	√	√	√	√
Dr. Mukti Khaire	√		√	√	√	√	√
Ms. Penelope Fowler*	√	√		√	√	√	√
Ms. Shikha Sharma	√	√	√	√	√	√	√
Mr. T. N. Manoharan	√	√	√	√	√	√	√

* Appointed as Director w.e.f. May 13, 2022

INDEPENDENT DIRECTORS:

Based on the declarations received from the Independent Directors, the Board of Directors' has confirmed that they meet the criteria of Independence as mandated by Regulation 16 (1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and that they are independent of the management. None of the Independent Directors of the Company are serving as an independent director in more than seven listed companies. The Board of Director's based on the recommendation of Nomination and Remuneration Committee appointed Mr. T. N. Manoharan, Independent Director as the Lead Independent Director with effect from April 26, 2021. Independent Directors meet every quarter, without the presence of management team.

The details of the familiarization programmes imparted to the Independent Directors are available on the website of the Company www.techmahindra.com and can be accessed at the web-link: https://insights.techmahindra.com/investors/tml-familarisation-progarmmes-for-IDs.pdf

III. COMMITTEES OF THE BOARD:

The Board has constituted various committees with specific terms of reference and scope. The details of the committees constituted by the Board are given below:

a) AUDIT COMMITTEE:

The Audit Committee of the Board of Directors meets the criteria laid down under Section 177 of the Companies Act, 2013, read with Regulation 18 of the SEBI Listing Regulations. Mr. T. N. Manoharan, Lead Independent Director is the Chairman of the Committee, Mr. Haigreve Khaitan, Ms. M. Rajyalakshmi Rao and Mr. Manoj Bhat are the other members of the Committee. Mr. Haigreve Khaitan was appointed as member of the committee w.e.f. May 14, 2022.

The terms of reference to the Audit Committee inter-alia includes:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Statement of significant related party transactions and disclosure of related party transactions;
- Review of tax related matters, hedging policy & foreign exchange management.
- 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 and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- To review the functioning of the Whistle Blower mechanism and Prevention of Sexual Harassment Policy (POSH).

The composition of the Audit Committee, meetings held and attendance of the members are given below:

During the year under review, four meetings of the Committee were held i.e., on May 13, 2022, July 25, 2022, October 31, 2022 and January 30, 2023.

Name	Category	Number of Audit Committee meetings attended
Mr. T. N. Manoharan	Chairman, Lead Independent Director	4
Mr. Haigreve Khaitan*	Independent Director	3
Ms. M. Rajyalakshmi Rao	Independent Director	4
Mr. Manoj Bhat	Non-Executive Director	4

*Appointed as member of the Committee w.e.f. May 14, 2022

The Company Secretary acts as the Secretary to the Audit Committee.

The Managing Director and CEO, Chief Financial Officer, the Statutory Auditors and the Internal Auditors are the invitees to the meetings of the Audit Committee. The Chief Internal Auditor reports to the Audit Committee Chairman.

The Audit Committee holds discussion with statutory auditors periodically without the presence of management.

Mr. T. N. Manoharan, the Chairman of the Audit Committee, was present at the Annual General Meeting of the Company held on July 26, 2022.

b) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations. Mr. T. N. Manoharan, Lead Independent Director is the Chairman of the Committee, Dr. Anish Shah, Dr. Mukti Khaire and Ms. Shikha Sharma are the members of the Committee.

The terms of reference to the Nomination and Remuneration Committee inter-alia includes:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors, Committees of Board and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- Develop and review induction procedures for new appointees to the Board to enable them to become aware of and understand the Company's policies and procedures and to effectively discharge their duties;
- Recommending 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 senior management.

The composition of the Nomination and Remuneration Committee and particulars of meetings attended by the members are given below:

During the year under review, five meetings of the Committee were held i.e., on April 25, 2022, July 26, 2022, November 1, 2022, January 31, 2023 and March 11, 2023.

Name	Category	Number of Nomination & Remuneration Committee meetings attended
Mr. T. N. Manoharan	Chairman, Lead Independent Director	5
Dr. Anish Shah	Non-Executive Director	5
Dr. Mukti Khaire	Independent Director	4
Ms. Shikha Sharma	Independent Director	5

The Company Secretary acts as the Secretary to the Committee.

The Managing Director and CEO, Chief People Officer and Chief Financial Officer are the invitees to the meetings of the Committee.

Performance Evaluation Criteria for Independent Directors:

The key areas of evaluation of individual directors, including Independent Directors are Knowledge of business, Diligence and preparedness, Effective interaction with others, Constructive contribution to discussion and strategy, Concern for stakeholders, Attentive to the internal control mechanism and Ethical conduct issues.

Remuneration of Directors:

The details of remuneration paid to the Directors, including the details of the stock options representing the perquisite value of the options exercised during the FY 2022-23 is as under:

A. Non-Executive Director

(₹ In Million)

Name	Commission
Mr. Anand Mahindra	13.97
Dr. Anish Shah	8.21
Mr. Haigreve Khaitan	9.04
Ms. M. Rajyalakshmi Rao	8.22
Mr. Manoj Bhat	9.04
Dr. Mukti Khaire	9.45
Ms. Penelope Fowler*	9.04
Ms. Shikha Sharma	9.04
Mr. T. N. Manoharan	9.86

* Appointed as Director w.e.f. May 13, 2022.

B. Executive Director

(₹ In Million)

Name	Salary	Value of Perquisites #	Commission
Mr. C. P. Gurnani	27.42	255.66#	18.35

includes ₹ 255.03 Million towards perquisite value of ESOP exercised during the year.

The Governance Policies of the Company contains inter-alia policy on Remuneration to Directors.

The Non-Executive Directors are paid remuneration as recommended by the Nomination and Remuneration Committee considering the performance of the Company, the current trends in the industry, the director's participation in Board and Committee meetings during the year and such other responsibilities associated with their respective position.

The remuneration to Executive Director includes fixed salary and variable compensation as commission as determined by the Nomination and Remuneration Committee based on the achievement of various parameters set out in the agreed annual goals.

c) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee (SRC) of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013, read with Regulation 20 of the SEBI Listing Regulations. Mr. Haigreve Khaitan, Independent Director was appointed as the Chairman of the Committee with effect from May 14, 2022. Mr. C. P. Gurnani, Ms. M. Rajyalakshmi Rao, Mr. Manoj Bhat and Dr. Mukti Khaire, are the members of the Committee.

The terms of reference to the Stakeholders Relationship Committee consists inter-alia the following:

- 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 certificates etc.,
- Monitor and review the performance and service standards of the Registrar and Share Transfer Agents ("RTA") of the Company and provide continuous guidance to improve the service levels for investors;
- Formulate policies and procedures in line with the statutory and regulatory requirements to ensure speedy disposal of various requests received from security holders/other stakeholders from time to time;
- Review Company's obligation towards meeting environment, health and safety obligations towards all stakeholders;
- Review the complaints/queries received from other stakeholders such as vendors, suppliers, service providers, customers etc.
- Review reports on employee, vendor and customer satisfaction survey.
- Consult other committees of the Board while discharging its responsibilities.
- Obtain professional advice and assistance from Company's external legal advisors, accountants and also internal resources;
- Oversee the Investor relation 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.

During the year under review, three Committee meetings were held i.e., on July 26, 2022, October 31, 2022 and January 31, 2023.

Name	Category	Number of Stakeholders Relationship Committee meetings attended
Mr. Haigreve Khaitan*	Chairman, Independent Director	3
Mr. C. P. Gurnani	Managing Director and CEO	3
Ms. M. Rajyalakshmi Rao	Independent Director	3
Mr. Manoj Bhat	Non-Executive Director	3
Dr. Mukti Khaire	Independent Director	3

*Appointed as the Chairman of the Committee w.e.f. May 14, 2022

The Company Secretary acts as the Secretary to the Committee.

The status of shareholder complaints received and resolved during the FY 2022-23 is as under:

Pending Complaints as on April 1, 2022	Complaints received during the year	Complaints disposed during the year	Complaints pending as on March 31, 2023
0	46*	46	0

* Breakup of the complaints is (i) Non receipt of Dividend - 23, (ii) Transmission of Shares –1, (iii) TDS related – 4, (iv) Non-receipt of Annual Report – 4, (v) Non receipt of shares – 8, (vi) Claim of shares from IEPF – 4, (vii) Corporate Governance – 1 (viii) Demat of Shares - 1.

Name and Designation of the Compliance Officer:

Mr. Anil Khatri, Company Secretary and Compliance Officer.

Mr. Haigreve Khaitan, the Chairman of the Stakeholders Relationship Committee, was present at the Annual General Meeting of the Company held on July 26, 2022.

d) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee (CSR) of the Board of Directors meets the criteria laid down under Section 135 of the Companies Act, 2013 and Rules made therein. Mr. C. P. Gurnani, Managing Director and CEO is the Chairman of the Committee, Ms. M. Rajyalakshmi Rao, Dr. Mukti Khaire, Mr. Haigreve Khaitan, Ms. Penelope Fowler and Mr. Manoj Bhat are the members of the Committee. Ms. Penelope Fowler was appointed as the member of the Committee w.e.f. May 14, 2022.

Terms of reference of the CSR Committee are:

- Formulating the CSR policy in compliance to Section 135 of the Companies Act, 2013;
- Formulating and recommending to the Board, an Annual Action Plan in pursuance of the CSR policy;
- Recommending to the Board the CSR expenditure to be incurred;
- Making modifications to the CSR policy as and when required;
- Review sustainability initiatives of the Company;
- Regularly monitoring the implementation of the CSR projects and to carry on such tasks and activity as may be assigned by the Board of Directors from time to time.

During the year under review, two meetings of the Committee were held i.e., on April 25, 2022 and November 1, 2022.

Name	Category	Number of Corporate Social Responsibility Committee meetings attended
Mr. C. P. Gurnani	Managing Director and CEO, Chairman of the Committee	2
Mr. Haigreve Khaitan	Independent Director	1
Ms. M. Rajyalakshmi Rao	Independent Director	2
Mr. Manoj Bhat	Non-Executive Director	2
Dr. Mukti Khaire	Independent Director	2
Ms. Penelope Fowler*	Independent Director	1

* Appointed as member of the Committee w.e.f. May 14, 2022

The Company Secretary acts as the Secretary to the Committee.

The Chief Financial Officer of the Company, Chief Executive Officer of Tech Mahindra Foundation and Vice-Chancellor - Mahindra University are the permanent invitees to the Committee meeting.

e) RISK MANAGEMENT COMMITTEE:

The Risk Management Committee meets the criteria of Regulation 21 of SEBI Listing Regulations. The Board approved a detailed framework on Risk Management which inter-alia covers the roles and responsibilities of the Risk Management Committee and delegated the monitoring and reviewing of the risk management plan to the Committee.

Ms. Shikha Sharma is the Chairperson of the Committee, Mr. Manoj Bhat, Dr. Mukti Khaire, Ms. Penelope Fowler and Mr. T. N. Manoharan are the Members of the Committee. Ms. Penelope Fowler was appointed as the member of the Committee with effect from May 14, 2022. Dr. Anish Shah ceased to be a member of the Committee with effect from May 13, 2022.

The Company Secretary acts as the Secretary to the Committee.

The Managing Director & CEO, Chief Financial Officer and Chief Risk Officer are the permanent invitees to the meetings of the Committee.

Terms of reference of the Risk Management Committee inter alia 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.
- To review and approve the Enterprise Risk Management Framework of the Company on an annual basis.
- The Committee shall make recommendations as and when required to the Board.

During the year under review, four meetings of the Committee were held i.e., on April 25, 2022, July 25, 2022, October 31, 2022 and January 31, 2023.

Name	Category	Number of Risk Management Committee meetings attended
Ms. Shikha Sharma	Chairperson, Independent Director	4
Dr. Anish Shah*	Non-Executive Director	1
Mr. Manoj Bhat	Non-Executive Director	4
Dr. Mukti Khaire	Independent Director	4
Ms. Penelope Fowler**	Independent Director	3
Mr. T. N. Manoharan	Independent Director	4

* Ceased to be member of the Committee w.e.f. May 13, 2022.

**Appointed as member of the Committee w.e.f. May 14, 2022.

f) INVESTMENT COMMITTEE:

The Board of Directors constituted the Investment Committee of the Board at its meeting held on September 9, 2014. The terms of reference to the Investment Committee primarily includes consideration and approval of investment proposals, approving loans and corporate guarantees within the limits delegated by the Board of Directors in compliance with the provisions of the Companies Act, 2013. Ms. Shikha Sharma is the Chairperson of the Committee, Mr. C. P. Gurnani, Dr. Anish Shah, Mr. Haigreve Khaitan, Dr. Mukti Khaire and Mr. Manoj Bhat are the Members of the Committee.

The Company Secretary acts as the Secretary to the Committee.

The Chief Financial Officer is the invitee to the meetings of the Committee.

During the year under review, one meeting of the Committee was held i.e., on March 6, 2023.

Name	Category	Number of Investment Committee meetings attended
Ms. Shikha Sharma	Chairperson, Independent Director	1
Mr. C. P. Gurnani	Managing Director and CEO	1
Dr. Anish Shah	Non-Executive Director	1
Mr. Haigreve Khaitan	Independent Director	1
Mr. Manoj Bhat	Non-Executive Director	1
Dr. Mukti Khaire	Independent Director	1

g) SECURITIES ALLOTMENT COMMITTEE:

The Committee is formed to enable allotment of shares upon exercise of options under ESOP and allotment of securities as may be delegated by the Board of Directors from time to time for any specific issues of securities. Mr. Haigreve Khaitan is the Chairman of the Securities Allotment Committee, Mr. C. P. Gurnani and Mr. T. N. Manoharan are other members of the Committee.

IV. GENERAL BODY MEETINGS:

(i) The details of the last three Annual General Meetings of the Company and the Special Resolutions passed thereat are as under:

Year	Location of AGM	Date	Time	Special Resolutions passed
2020	AGM was held through VC/ OAVM due to COVID-19 pandemic* Deemed venue: Gateway Building, Apollo Bunder, Mumbai - 400001	July 28, 2020	3.30 p.m.	None
2021	AGM was held through VC/ OAVM due to COVID-19 pandemic* Deemed venue: Gateway Building, Apollo Bunder, Mumbai - 400001	July 30, 2021	4.00 p.m.	None
2022	AGM was held through VC/ OAVM due to COVID-19 pandemic* Deemed venue: Gateway Building, Apollo Bunder, Mumbai - 400001	July 26, 2022	3.30 p.m.	Appointment of Ms. Penelope Fowler (DIN: 09591815) as an Independent Director w.e.f. July 26, 2022 for a term of 5 years.

* Pursuant to the relaxations provided by Ministry of Corporate Affairs vide its circular no. 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, general circular no. 21/2021 dated December 14, 2021, general circular dated May 5, 2022 further extended the relaxation vide circular no. 11/2022 dated December 28, 2022.

(ii) Details of Special Resolutions passed through Postal Ballots during the year 2022-23: Nil

None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a Special Resolution through Postal Ballot.

V. MEANS OF COMMUNICATION:

The website of the Company www.techmahindra.com acts as the primary source of information regarding the operations of the Company.

The quarterly, half-yearly and annual results of the Company were published in leading newspapers in India viz. Business Standard, Economic Times and Maharashtra Times, although SEBI vide its circular SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated March 26, 2020 and SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, and further a circular dated January 15, 2021 and January 5, 2023, provided relaxation from publishing the results in the newspapers due to the Covid-19 pandemic.

The results are displayed on the Company's website www.techmahindra.com. Press Releases made by the Company from time to time and the presentations, if any, made to the institutional investors / analysts are also displayed on the website. A Fact sheet providing a gist of the quarterly, half yearly and annual results of the Company is displayed on the Company's website. Further, the Financial Results, Press Releases and various compliance reports / information in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time are made available on the websites of the Stock Exchanges i.e. BSE Limited (www.bseindia.com) and the National Stock Exchange of India Limited (www.nseindia.com).

The Annual Report which includes inter-alia, certain non-statutory information to the shareholders like key strengths, service offerings, industries the Company serve, strategy for growth, etc. and statutory reports such as, the Director's Report, the report on Corporate Governance, the Management Discussion and Analysis and the Business Responsibility & Sustainability Report apart from Audited Financial Statements.

The Annual Report for the year 2022-23 is an integrated Annual Report which has the Annual Report and also Business Responsibility and Sustainability Report.

VI. GENERAL SHAREHOLDER INFORMATION:

1. Annual General Meeting:

Date	Thursday, July 27, 2023
Time	3.30 P.M.
Venue	In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020 and General Circular No. 02/2022 dated 05.05.2022, MCA has issued General Circular No. 10/2022 dated December 28, 2022 permitting the Companies to hold their respective Annual General Meeting through VC/OAVM up to September 30, 2023. Accordingly, the meeting shall be held through VC/OAVM.
Webcast:	The Company has arranged one way webcast of the proceedings of the AGM through the website of NSDL i.e. https://www.evoting.nsdl.com

2. Financial year: April 01 to March 31.

Calendar for 2023-24:

Financial reporting for	Tentative Board meeting schedule (subject to change)
Quarter ending June 30, 2023	Second fortnight of July 2023
Half year ending September 30, 2023	Second fortnight of October 2023
Quarter ending December 31, 2023	First fortnight of Feb 2024
Year ending March 31, 2024	Second fortnight of April 2024
Annual General Meeting for the year ending March 31, 2024	Second fortnight of July 2024

3. Book Closure / Record Date:

Saturday, July 22, 2023 to Thursday, July 27, 2023 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend, if any.

4. Date of Dividend payment:

Date of payment of Dividend, if declared, would be on or before August 11, 2023.

5. Listing on Stock Exchanges:

The Company's equity shares are listed on National Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, Block 'G', Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 and BSE Limited (BSE), P. J. Towers, Dalal Street, Mumbai – 400 001.

Listing Fee for Financial Year 2023-24 has been paid to NSE and BSE.

6. Stock Code:

National Stock Exchange of India Limited - TECHM

BSE Limited – 532755

7. International Securities Identification Number (ISIN) with Depositories viz. NSDL and CDSL for the Company's equity shares:

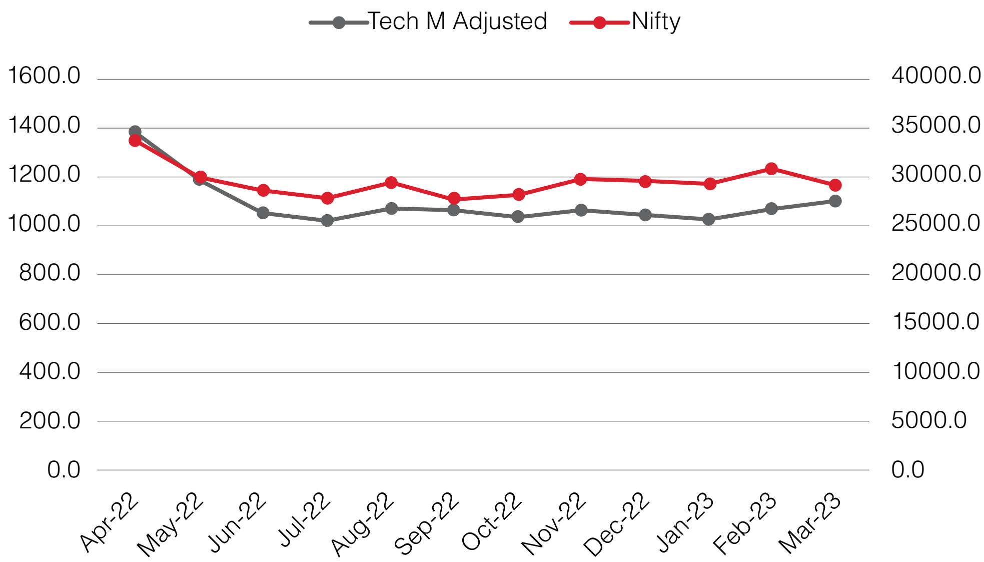
INE669C01036

8. Market Price Data: High, Low during each month in last FY is given below:

Month	NSE		BSE	
	High	Low	High	Low
Apr-22	1,522.50	1,246.25	1,522.60	1,247.00
May-22	1,299.00	1,045.00	1,297.00	1,045.10
Jun-22	1,197.00	943.70	1,196.65	944.10
Jul-22	1,068.00	965.05	1,067.80	965.00
Aug-22	1,135.00	1,017.30	1,134.70	1,017.35
Sep-22	1,165.00	984.55	1,165.75	985.00
Oct-22	1,098.00	998.20	1,098.45	998.65
Nov-22	1,098.70	1,005.25	1,098.45	1,005.60
Dec-22	1,120.00	993.00	1,120.05	993.00
Jan-23	1,077.30	985.00	1,077.50	985.00
Feb-23	1,156.85	997.00	1,157.75	996.60
Mar-23	1,164.70	1,041.05	1,164.50	1,041.00

9. Performance in comparison to broad-based indices such as NSE (NIFTY), BSE Sensex index etc.:

The performance of the Company's shares relative to the NSE (NIFTY) Index is given in the chart below:



10. Registrar and Transfer Agents:

Share transfer, dividend payment and all other investor related matters are attended to and processed by our Registrar and Transfer Agents, i.e. Link Intime India Private Limited having their office at:

Link Intime India Private Limited

Block No. 202, 2nd Floor,

Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road,

Pune - 411 001, Maharashtra, India.

Tel No. +91 20 2616 0084, 2616 1629 Fax: +91 20 2616 3503

Contact Person: Mr. Umesh Sharma

Email address: pune@linkintime.co.in

11. Share Transfer System:

The Company's shares are covered under the compulsory dematerialization list and are transferable through the depository system.

12. Distribution of shareholding as on March 31, 2023:

No. of Equity Shares held	Shareholders		Equity shares held	
	No. of Shareholders	% to Total	No. of shares	% to Total
1-500	938,837	97.04	45,691,569	4.69
501-1000	15,534	1.61	11,592,342	1.19
1001-2000	6,700	0.69	9,620,118	0.99
2001-3000	1,987	0.21	4,956,039	0.51
3001-4000	951	0.10	3,344,927	0.34
4001-5000	684	0.07	3,121,511	0.32
5001-10000	1,074	0.11	7,608,429	0.78
10001 and above	1,673	0.17	888,212,540	91.18
Total	**967,440**	**100.00**	**974,147,475**	**100.00**

13. Shareholding pattern as on March 31, 2023:

Category	No. of shares held	% to Total
Promoters Holdings	342,699,332	35.18
Public Share Holding:		
Mutual Funds	125,937,284	12.93
Banks, Financial Institutions and others	125,061,133	12.84
Foreign Institutional Investors	1,876	0.00
Bodies Corporate	4,580,048	0.47
NRI/Foreign Nationals	10,008,407	1.03
Foreign Portfolio Investor (Corporate)	261,751,645	26.87
Indian Public and others	104,107,750	10.69
Total	**974,147,475**	**100.00**

14. Dematerialization of shares and liquidity:

99.92% of the total equity share capital of the Company is held in a dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited as on March 31, 2023. 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.

15. Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity:

As on March 31, 2023, the Company did not have any outstanding GDRs/ADRs/Warrants or any Convertible instruments (excluding ESOPs).

16. Plant Locations:

The Company being in software business, does not require manufacturing plant and has software development centres in India and abroad. The addresses of the global development centres/ offices of the Company are given elsewhere in the annual report.

17. Commodity price risk or foreign exchange risk and hedging activities:

While the Commodity price risk is not applicable to the Company, please refer to Risk table in the Management and Discussion Analysis Report for the foreign exchange risk and hedging activities.

18. Address for correspondence:

Shareholders may correspond with –

i. Registrar and Transfer Agents for all matters relating to transfer / dematerialization of shares, payment of dividend, demat credits, etc. at:

Link Intime India Private Limited
Block No. 202, 2nd Floor, Akshay Complex,
Near Ganesh Temple, Off Dhole Patil Road,
Pune - 411 001, Maharashtra, India.
Tel No. +91 20 2616 0084, 2616 1629
Fax: +91 20 2616 3503
Contact Person: Mr. Umesh Sharma
Email address: pune@linkintime.co.in

ii. Respective Depository Participants (DPs) for shares held in demat mode. Shareholders are requested to take note that all queries in connection with change in their residential address, bank account details, etc. are to be sent to their respective DPs.

iii. For all investor related matters:

Mr. Anil Khatri
Company Secretary
Tech Mahindra Limited
Sharda Centre, Off Karve Road,
Erandawane, Pune – 411 004
Maharashtra, India.
Tel No. +91 20 6601 8100
Email address: investor.relations@techmahindra.com

19. As the Company has not issued any debt instruments or 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 year 2022-23 for bank facilities are (i) CARE AAA - Stable for Long term bank facilities and ii) CARE A1+ - short term bank facilities.

20. Details of shares held in Demat Suspense Account:

The disclosure under Schedule V (F) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

Sr. No.	Particulars	(in Numbers)
(i)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	696 Shareholders, 1,95,332 Shares of ₹ 5/- each.
(ii)	Share transferred to Suspense Account during the year	NIL
(iii)	Shares transferred to IEPF as no dividend was claimed for 7 years	520 Shareholders representing 1,22,427 Shares of ₹ 5/- each
(iv)	Number of shareholders to whom shares were transferred from suspense account during the year	5 Shareholders representing 1,526 Shares of ₹ 5/- each
(v)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	171 Shareholders representing 71,379 Shares of ₹ 5/- each

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

21. Transfer of Unclaimed Dividend to IEPF:

Dividends that are unclaimed for a period of seven years, are statutorily required to be transferred to Investor Education and Protection Fund Authority ('IEPF Authority') administered by the Central Government.

Further, pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, including amendments thereto ('IEPF Rules') all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by Ministry of Corporate Affairs. In accordance with the aforesaid rules, the Company has sent notice to all Shareholders whose shares are due to be transferred to the IEPF Authority and has also published newspaper advertisement.

The shareholders whose dividend is / will be transferred to the IEPF Authority can claim the same from IEPF Authority by following the procedure as detailed on the website of IEPF Authority http://www.iepf.gov.in/IEPF/refund.html .

Members, who have not yet encashed their dividend warrant(s) are requested to make their claims without any delay to the Company's Registrar and Transfer Agent, i.e. Link Intime India Private Limited. Pursuant to the provisions of IEPF Rules, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on July 26, 2022 (date of last Annual General Meeting) on the website of the Company (www.techmahindra.com), as also on the website of the Ministry of Corporate Affairs.

Calendar for transfer of unclaimed dividend to IEPF:

Financial Year	Type of Dividend	Date of Declaration	Due for transfer to IEPF
2015-16	Final Dividend	August 2, 2016	September, 2023
2016-17	Final Dividend	August 1, 2017	September, 2024
2017-18	Final Dividend	July 31,2018	September, 2025
2018-19	Final Dividend	July 31, 2019	September, 2026
2019-20	Interim Dividend	February 24, 2020	March, 2027
2019-20	Final Dividend	July 28, 2020	September, 2027
2020-21	Special Dividend	November 12, 2020	December, 2027
2020-21	Final Dividend	July 30, 2021	September, 2028
2021-22	Special Dividend	October 25, 2021	November, 2028
2021-22	Final Dividend	July 26, 2022	September, 2029
2022-23	Special Dividend	November 1, 2022	December, 2029

VII. DISCLOSURES:

i. There have been no materially significant related party transactions that may have potential conflict with the interests of the Company at large.

ii. 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.

iii. The Company has laid down a Whistle Blower Policy, which includes Vigil Mechanism with detailed process for raising concerns by any of the employees, customers, vendors and investors, addressing the concerns and reporting to the Board. The Company affirms that no personnel had been denied access to the Audit Committee under Whistle Blower Policy.

iv. The Company has complied with the mandatory requirements of Corporate Governance as specified in Regulations 17 to 27 and 46(2) of SEBI Listing Regulations.

v. The Company has complied with the following discretionary requirements as prescribed in Part E of Schedule II to the SEBI Listing Regulations:

a) For the Financial Year 2022-23 and 2021-22, the Company has received an Audit Report with unmodified audit opinion.

b) The Chief Internal Auditor reports to the Chairman of the Audit Committee.

vi. The policy for determining Material Subsidiaries formulated by the Board of Directors is disclosed on the Company's website www.techmahindra.com and can be accessed at the web-link: https://insights.techmahindra.com/investors/Policy-For-Determining-Material-Subsidiaries.pdf

vii. The Company has formulated a policy on materiality of Related Party Transactions and dealing with Related Party Transactions which has been uploaded on the Company's website www.techmahindra.com and can be accessed through the web-link:
https://insights.techmahindra.com/investors/Related-Party-Transactions-Policy.pdf

viii. The members who have not registered their e-mail id are requested to register their e-mail ids with the Company's Registrar and Transfer Agent i.e. Link Intime India Private Limited or with their Depository Participants, so, that all future communications can be sent through email.

ix. The company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

x. A certificate has been received from Makarand Lele & Co., Practising Company Secretary, Pune, that none of the directors on board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority.

xi. During the FY ended March 31, 2023, the Board of Directors has accepted recommendations of the committees of the Board.

xii. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors B S R & Co. LLP, Chartered Accountants is as follows:-

Auditors Remuneration (exclusive of GST):

₹ in Million

Particulars	March 31, 2023
Audit fees (including quarterly audits)	57
For other services (certifications, etc.)	24
For taxation matters	13
For reimbursement of expenses	1
Total	**95**

xiii. The details of complaints received under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and redressed by the POSH Committee of the Company, during the Financial Year under review, are given below:

a) Number of complaints received during the financial Year - 74

b) Number of complaints resolved during the FY – 71

c) Number of complaints pending for resolution as at the end of the FY – 3

During the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

xiv. During the year under review, the Company and its subsidiaries had not provided loan or / and advances in nature of loan to any of the Company(ies) in which the Director is interested.

xv. Details of Material Subsidiary is as under:

Name of the Subsidiary	**Tech Mahindra (Americas) Inc.**
Date of Incorporation	November 29, 1993
Country of Incorporation	New Jersey (USA)
Name of Statutory Auditors	CKH CPAs and Advisors, LLC
Date of Appointment of Statutory Auditors	June 8, 2022.

DECLARATION BY MD AND CEO PURSUANT TO SCHEDULE V (D) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As required by Schedule V (D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that the Company has a Code of Conduct for all Board Members and Senior Management of the Company. The Code is available on the Company's website.

I confirm that the Company has in respect of the financial year ended March 31, 2023, received from the Senior Management Team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team comprises of employees reporting to Managing Director & CEO as on March 31, 2023, Chief Financial Officer and Company Secretary of the Company.

For Tech Mahindra Limited

Place: Pune
Date: April 27, 2023

C. P. Gurnani
Managing Director and CEO
(DIN:00018234)

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 August 12, 2022.

2. We have examined the compliance of conditions of Corporate Governance by Tech Mahindra Limited ("the Company"), for the year ended March 31, 2023, 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 March 31, 2023.

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:23113156BGYUIU2134

Place: Pune
Date: April 27, 2023

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Tech Mahindra Limited
Gateway Building, Apollo Bunder
Mumbai - 400001.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Tech Mahindra Limited having CIN: L64200MH1986PLC041370 and having registered office at Gateway Building, Apollo Bunder, Mumbai - 400 001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status on the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2023, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of appointment in Company
1.	Mr. Anand G. Mahindra	00004695	19.09.1995
2.	Mr. C. P. Gurnani	00018234	10.08.2012
3.	Dr. Anish Shah	02719429	10.09.2019
4.	Mr. Haigreve Khaitan	00005290	01.08.2019
5.	Ms. M. Rajyalakshmi Rao	00009420	01.07.2013
6	Mr. Manoj Bhat	05205447	02.04.2021
7.	Dr. Mukti Khaire	08356551	19.04.2019
8.	Ms. Penelope Fowler	09591815	13.05.2022
9.	Ms. Shikha Sharma	00043265	01.08.2019
10.	Mr. T. N. Manoharan	01186248	01.07.2013

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Makarand Lele & Co.**
Company Secretaries

CS Makarand Lele
Proprietor
FCS: 3453 CP No. 2074
UDIN: F003453E000181501
Firm Registration Number: S1994MH722600
Peer Review Certificate No.: 1299/2021

Date: April 27, 2023
Place: Pune

Management Discussion & Analysis

As a heritage brand established over 35 years ago, Tech Mahindra has built pioneering systems, processes, and solutions for enterprise clients across the globe. Sitting at the intersection of business transformations, we combine automation, micro service reusable components, domain knowledge and processes to deliver technologies of the future. We help companies imagine a future, build solutions, and run them, to deliver tangible value and outcomes, while creating a more stable, secure, and sustainable future for everyone.

The year 2022 turned out to be the year of global volatility. The lingering effects of the pandemic, supply chain disruptions and geo-political instability caused inflation to surge to its highest level in 40 years and the central banks to tighten aggressively, resulting in unprecedented increase in interest rates in US and Europe. Even as a slowdown in global economy is inevitable in the year 2023, most of developed economies are poised for a 'soft landing' given that the labor market conditions alone provide a lot of support. Inflation remains a concern, but much less compared to a year ago since the central banks have indicated that interest rates have potentially peaked out.

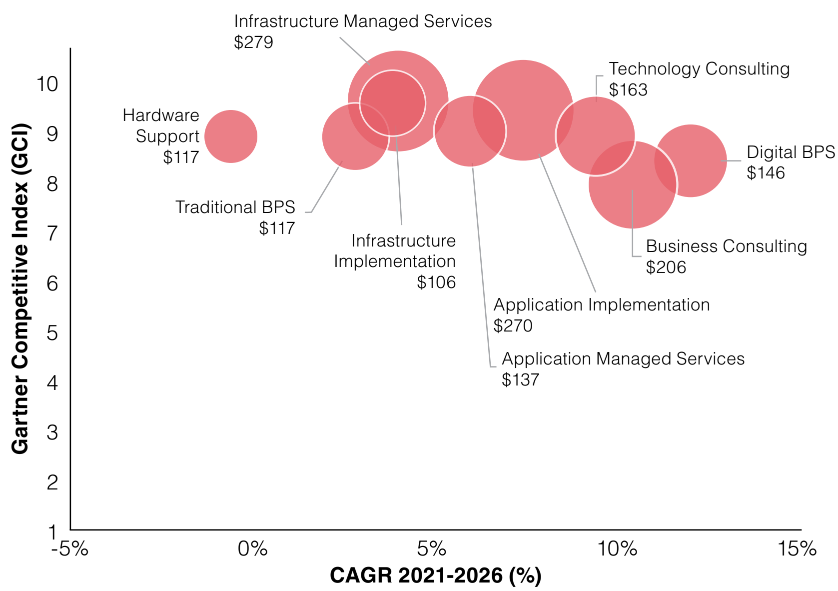
Amidst heightened geo-economic fragmentation, financial sector vulnerabilities, and climate crisis, enterprises lean towards digital technology to drive innovation and enable a new operating model for agile and customer-centric businesses. To adopt to the fast evolving and a 'never normal' future, organizations have accelerated their digital transformation plans.

Businesses view technology as means to reshape their value proposition and gain competitive advantage and thus are likely to continue to spend on digital initiatives.

OUR STRATEGY:

Going forward the focus for enterprises must be on becoming relevant for the next decade that will see an increased adoption of secure artificial intelligence (AI) technologies across multiverses, sustainable business practices, and workforce dynamics. At Tech Mahindra, we have been steering this sustainable transformation momentum ahead, strengthening our digital capabilities, and creating solutions that leverage next-generation technologies to enable resilient industries of the future. We are charging ahead strong on our transformation journey in line with our NXT.NOW™ strategy – that focusses on key technologies like 5G, Cloud, AI, Web3.0, Digital engineering; CX, and Sustainability. We are strongly focused on responsible and momentous growth for our customers to become *competitively dominant* for decades to come.

IT Services Market Opportunity Map



Source: Gartner (January 2023)
Note: Bubble size reflects the 2026 end user spending for that segment in billions of constant U S dollars.

KEY ERM DURING FY23

Risk and Impact	Mitigation Strategy
Risk: Risk of economic slowdown or recession in key global economies **Impact:** Macroeconomic headwinds viz., muted GDP projections, unrelenting inflation, high interest rates, and instability in the financial systems caused uncertainty which in turn may cause customers to proceed with caution, adversely impact business sentiments.	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.
Risk: Revenue Risk - Slackness in demand from existing customers impacting revenue growth **Impact:** Reduction in customers spend or share of wallet may adversely impact our revenue growth.	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.
Risk: Price Pressure / Margin Risk **Impact:** Customers facing business and cost challenges may potentially negotiate for greater competitive pricing, adding further pressure on margins.	Cost optimization strategies like cloud deployment, higher automation, offshoring and changing resource profile may need to be adopted, in consultation with the customer.
Risk: Cyber Security and Privacy Risks - Risk of data theft, deviation to information security requirement and cyber attacks **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.	Data protection controls (encryption, data leakage prevention etc) and Cyber security tools (firewalls, antivirus, etc) are deployed to prevent cyber-attacks and data exfiltration. User awareness and supplier risk management is rigorously implemented to ensure effective deployment of data security controls. Security controls are continuously monitored and rigorously assessed through Annual Privacy Audit, IT Audits, External Health Check Audits and Customer Audits.
Risk: Impairment Risk **Impact:** Possibility of declining business performance of acquired companies, due to weak economic environment or other strategic or operational factors, leading to impairment.	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.
Risk: Human Capital Risks – High attrition levels, Involuntary churn, and employee productivity due to Work From Home (WFH) **Impact:** High attrition levels adversely impact resource deployment on new and existing projects. Partial work from home carries the risk of loss of productivity and associated cyber security and data protection risks	The Company effectively managed attrition last year by implementing a slew of measures. A command center for monitoring productivity issues and security concerns, arising from WFH, is in force.
Risk: Statutory Compliance Risk - Tracking changing compliance requirements across geographies **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.	Applicable statutory compliances are tracked through our Global Compliance Management System (GCMS) with a bottoms-up process and dashboarding prior to compliance certification. A refresh of the laws and compliances in the tool is underway to ensure that all requirement in the tool as updated and relevant.

Risk and Impact	Mitigation Strategy
Risk: M&A Integration Risk **Impact:** 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.	The M&A Team updates the Leadership and the Investment Committee on the aspects of performance, impairment, consolidation, and integration, etc. While we are actively engaged in reducing the number of subsidiaries and branch offices, for the unmerged entities, we are focusing extensively on back-office integration to drive synergies and economies of scale.
Risk: Technology Risk - Risk of deficiencies in emerging competencies **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.	Investment in the right technological competencies is key to maintaining our competitive edge. Our strategy of NXT.NOW 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, are underway.
Risk: Delivery Capability / Capacity Risk **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.	A robust physical and digital infrastructure is maintained to adhere to the highest quality standards. 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 each month for critical engagements.
Risk: Legal and Contractual risks **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.	Contract-level risks are managed by our in-house legal team who thoroughly review each contract to ensure appropriate contractual liabilities are assumed and necessary approvals are obtained as per the defined authority matrix. A contract management system has been deployed to digitize 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. The legal team provides necessary support on matters relating to compliance, local in-country laws, taxation, etc. and seeks external counsel wherever required. We also have a robust mechanism for appropriately dealing with litigations.

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, 2023.

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 increased to ₹ 9,093 Million divided into 1,818,600,000 equity shares of ₹ 5/- each from ₹ 8,337 Million, divided into 1,667,300,000 equity shares of ₹ 5/- each consequent to amalgamation of Tech Mahindra Business Services Limited and Born Commerce Private Limited with the Company. The paid-up share capital stood at ₹ 4,871 Million as on March 31, 2023 compared to ₹ 4,859 Million as on March 31, 2022. The increase in paid-up capital during the year is due to the issue of 2,313,996 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 ₹ 1,449 Million during the year is due to the amount transferred from share option outstanding account on exercise of stock options to the tune of ₹ 1,011 Million, transfer from Share Application money pending allotment ₹ 438 Million.

b) Retained Earnings

The surplus in the Statement of Profit and Loss as on March 31, 2023 was ₹ 214,462 Million compared to ₹ 216,090 Million as on March 31, 2022.

3. Right of Use Liabilities

In compliance with the accounting standard IND AS 116 Lease accounting, Right of Use ("ROU") liability has been recognised with effect from April 1, 2019. Balance of ROU Liability as on March 31, 2023 is shown in the table below:

₹ in million

ROU Lease liabilities	As at March 31	
	2023	2022
Long Term	3,708	4,150
Short Term	2,083	2,019
Total	**5,791**	**6,169**

4. Property, Plant and Equiptment

The movement in Property, Plant and Equipment is shown in the table below:

₹ in million

Property, Plant and Equipment	As at 31st March	
	2023	2022
Gross Book Value		
Land – Freehold	459	459
Buildings	22,773	21,774
Leasehold Improvements	1,169	1,079
Plant & Equipments	16,225	15,254
Computer equipments	26,295	23,343
Office Equipments	2,204	2,104
Furniture and fixtures	7,426	7,156
Vehicles	169	180
Intangible assets	14,311	13,482
Total	91,031	84,831
Less: Accumulated depreciation & amortization	64,090	58,089
Net block	**26,941**	**26,742**
Add: Capital work-inprogress	476	1,361
Net fixed assets	**27,417**	**28,103**

The Net Block of Fixed Assets and Capital Work in Progress stood at ₹ 27,417 Million as on March 31, 2023 as against ₹ 28,103 Million as on March 31, 2022. During the year, the Company incurred capital expenditure (gross) of ₹ 5,555 Million (previous year ₹ 6,305 Million). The major items of Capital Expenditure include addition to Computers ₹ 3,244 Million & Software ₹ 829 Million.

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, 2023 is ₹ 5,521 Million as against ₹ 5,553 Million on March 31, 2022.

5. Financial Assets

The summary of Company's investments are given below

₹ in million

INVESTMENTS	As at March 31	
	2023	**2022**
Non Current Investments		
Investment in Subsidiaries	121,664	115,865
Investment in Term Deposits with Financial Institutions, Associates & others (treasury bonds & bills)	4,259	6,226
Total Investments	**125,921**	**122,091**
Less : Provision for diminution of value	17,697	12,188
Net Non Current Investments	**108,226**	**109,903**
Investment Property	**748**	**797**
Total Non Current Investments	**108,974**	**110,700**
Current Investments		
Investment in mutual funds	21,566	29,154
Term Deposits with Financial Institutions	2,192	2,500
Investment in non-convertible debentures and commercial papers	1,219	3,763
Total Current Investments	**24,977**	**35,417**
Total Investment	**133,951**	**146,117**

Total investments (non-current) as on March 31, 2023 stood at ₹ 108,974 Million as against ₹ 110,700 Million, as on March 31, 2022. During the year, Non-Current Investment in Term deposit with financial institutions is ₹ NIL as on March 31, 2023 as against ₹ 2,000 Million as on March 31, 2022. Investment in Subsidiaries amounted to ₹ 119,252 Million as on March 31, 2023 as against ₹ 115,865 Million as on March 31, 2022. Diminution in value of investments in subsidiaries increased by ₹ 5,509 Million during the year.

Investment in liquid mutual funds as at March 31, 2023 was ₹ 21,566 Million (previous year ₹ 29,154 Million), decrease of ₹ 7,588 Million, decrease in Term Deposits with Financial Institutions is ₹ 308 Million and decrease in Current Investment in non-convertible debentures and commercial papers is ₹ 2,544 Million.

Investment in Acquisitions

The Company invested in the following subsidiaries during the FY 2022-23

Acquisitions undertaken in FY 2022-23:

Pursuant to a share purchase agreement, the Company acquired 100% stake in Thirdware Solution Limited on June 3, 2022 for a consideration of ₹ 7,838 Million out of which ₹ 6,708 Million was paid upfront and an earn out obligation linked to revenue of ₹ 1,130 Million. Out of the contractual obligation ₹ 395 Million has been paid during the year. As at March 31, 2023, contractual obligation towards the said acquisition amounts to ₹ 735 Million.

6. Deferred Tax Asset

Deferred tax asset as of March 31, 2023 was at ₹ 4,358 Million as compared to ₹ 2,743 Million as of March 31, 2022. 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 ₹ 117,527 Million (net of provision for doubtful debts of ₹ 5,314 Million) as of March 31, 2023 as compared to ₹ 107,081 Million (net of provision for doubtful debts of ₹ 4,444 Million) as of March 31, 2022. Debtor days as of March 31, 2023 (calculated based on per-day sales in the last quarter) were 97 days as compared to 101 days as of March 31, 2022.

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.

₹ in million

Cash and cash equivalents	As at 31st March	
	2023	**2022**
Bank balances in India & Overseas		
Current accounts	7,797	6,458
Deposit accounts	4,241	7,161
Total cash and bank balances*	**12,038**	**13,619**

* 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, 2023 were ₹ 74,705 Million compared to ₹ 59,990 Million as on March 31, 2022. Other financial assets include foreign currency derivative assets, security deposits, advances to related parties, interest receivable, lease receivable. Other assets include prepaid expenses, balance with government authorities, contract asset, advance income tax, capital advances.

10. Provisions, Financial Liabilities & Other liabilities

Liabilities and provisions were ₹ 90,218 Million as of March 31, 2023 including long-term liabilities and provision of ₹ 8,650 Million and short-term/ current liabilities and provisions of ₹ 81,568 Million compared to ₹ 75,024 Million as of March 31, 2022 including long-term liabilities and provision of ₹ 9,839 Million and short-term/ current liabilities and provisions of ₹ 65,185 Million as of March 31, 2022.

B. RESULTS OF 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 2023		Fiscal 2022	
	₹ (In Million)	% of Total Income	₹ (In Million)	% of Total Income
INCOME				
Revenue from Services	426,573		357,611	
Other Income	11,283		14,468	
Total Income	**437,856**	**100%**	**372,079**	**100%**
EXPENDITURE				
Personnel Cost	149,693		117,298	
Subcontracting Expenses	170,368		137,957	
Operating and Other Expenses	53,309		39,772	
Depreciation	8,129		7,403	
Interest	1,808		689	
Impairment of non-current investments	5,508		4,669	
Total Expenditure	**388,815**	**88.8%**	**307,788**	**82.7%**
Profit before tax and exceptional items	**49,041**		**64,291**	
Provision for Taxation	11,266	2.6%	14,058	3.8%
Net profit for the year	**37,775**	**8.6%**	**50,233**	**13.5%**

1. Revenue

The Company derives revenue principally from technology services provided to clients from various industries.

The revenue increased to ₹ 426,573 Million in fiscal 2023 from ₹ 357,611 Million in fiscal 2022. The increase in revenue is due to increase in number of clients served & increase in business from these clients.

Consolidated Revenue

Consolidated Revenue for fiscal 2023 was ₹ 532,902 Million compared to ₹ 446,460 Million in fiscal 2022, growth of 19.4%.

Consolidated revenue by Geography

Revenue from Americas was 49.9% in fiscal 2023 compared to 47.9% in fiscal 2022 while the share of revenue attributable to Europe was 24.9% in fiscal 2023 compared to 26.2% in the previous year. Revenue from Rest of the World (including India) as a percentage of total revenue was 25.2% in fiscal 2023 compared to 25.9% in fiscal 2022.

Consolidated revenue by Vertical

For fiscal 2023, revenue from Communications, media & entertainment was 40% compared to 40.4% in previous year. Revenue from Manufacturing was 15.7% in fiscal 2023 compared to 15.8% in fiscal 2022. Revenue from Technology was 10.1% in fiscal 2023 compared to 8.9% in fiscal 2022. Revenue from Banking, financial services & insurance was 16.2% in fiscal 2023 compared to 16.4% in fiscal 2022. Revenue from Retail Transport & Logistics was 8% in fiscal 2023 compared to 7.9% in fiscal 2022. Revenue from Others was 10% in fiscal 2023 compared to 10.6% in previous year.

Consolidated Revenue by Segment

For fiscal 2023, 86.5% of revenue came from IT services, whereas 13.5% of revenue came from BPO services. The revenue share for fiscal 2022 from IT & BPO services was 87.8% and 12.2% 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 ₹ 11,283 Million in fiscal 2023 compared to ₹ 14,468 Million in fiscal 2022. Decrease in other income was mainly due to lower Foreign exchange gain in current fiscal year.

3. Expenditure (Standalone)

PARTICULARS	Fiscal 2023		Fiscal 2022	
	₹ (In Million)	% of Total Expenditure	₹ (In Million)	% of Total Expenditure
Personnel Cost	149,693	38.5%	117,298	38.1%
Subcontracting Expenses	170,368	43.8%	137,957	44.8%
Operating and Other Expenses	53,309	13.7%	39,772	12.9%
Depreciation	8,129	2.1%	7,403	2.4%
Interest	1,808	0.5%	689	0.2%
Impairment of investment in subsidiaries	5,508	1.4%	4,669	1.5%
Total Expenses	**388,815**	**100.0%**	**307,788**	**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. The increase in personnel cost in absolute value is due to headcount increase.

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 owns 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 below subsidiaries as on March 31, 2023.

Since the recoverable amount was lower than the carrying value of investments, the Company has recognised impairment loss of ₹ 5,508 Million for FY 2022-23, in Tech Mahindra Fintech Holdings Limited.

Profit before tax

Profit before tax was ₹ 49,041 Million in fiscal 2023 compared to ₹ 64,291 Million in fiscal 2022. Profit before tax as a percentage of total revenue is 11.5% in fiscal 2023 compared to 18% in fiscal 2022.

4. Income taxes

The provision for income tax for the year ended March 31, 2023 was ₹ 11,266 Million as compared to ₹ 14,058 Million in the previous year. The effective tax rate in these years was 23% and 21.9% respectively.

5. Profit after tax

Profit after tax was ₹ 37,775 Million in fiscal 2023 as compared to ₹ 50,233 Million in fiscal 2022. Profit after tax as a percentage of revenue is 8.9% in fiscal 2023 and 14 % in fiscal 2022.

Consolidated PAT

Consolidated PAT for fiscal 2023 is ₹ 48,313 Million as compared to ₹ 55,661 Million last fiscal 2022. PAT as a percentage of revenue is 9.1% in fiscal 2023 & 12.5 % in fiscal year 2022.

C. CASH FLOW

Particulars	Fiscal Year	
	2023	**2022**
Net cash generated from operating activities	41,021	32,128
Net cash generated from/(used in) investing activities	6,768	15,549
Net cash from/(used in) financing activities	(49,915)	(46,073)
Net increase/(decrease) in cash and cash equivalents during the period	**(2,126)**	**1,604**
Effect of exchange rate changes on cash and cash equivalents	571	210
Cash and Cash Equivalents at the beginning of the year	12,495	10,681
Cash and Cash Equivalents at the end of the year	**10,940**	**12,495**

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 *	Fiscal 2023	Fiscal 2022	% Change
1	Debtors Turnover	4.21	4.12	2%
2	Inventory Turnover	NA	NA	
3	Interest Coverage Ratio	15.7	28.8	-46%
4	Current Ratio	2.1	2.6	-21%
5	Debt Equity Ratio #	0.02	0.02	0
6	Operating Profit Margin (%)	10.6%	15.4%	-32%
7	Net Profit Margin (%)	8.9%	14.0%	-37%
8	Return on Net worth	14.7%	19.6%	-25%

*Ratios are based on Standalone Financials

Debts include lease liability

Reasons for movement in ratios greater than 25 %

Sr. No. 3. Decrease on account of decrease in profit after tax and increase in finance cost.

Sr. No. 6. Decrease on account of increase in operating expenses and depreciation.

Sr. No. 7. Decrease on account of lower operating profit margin.

Sr No. 8. Decrease on account of lower PAT.

E. INTERNAL CONTROL SYSTEM

The Company maintains an adequate internal control system, which provides, among other things, reasonable assurance of recording the transactions of its operations in all material aspects and of providing protection against significant misuse or loss of Company's assets. The Company uses an Enterprise Resource Planning (ERP) package, Business Intelligence and Analytics package, which enhances the internal control mechanism. The Company also has a Chief Information Risk Officer (CIRO) and Chief Information Officer (CIO) for overseeing the Internal Control and Systems.

F. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES INCLUDING NUMBER OF PEOPLE EMPLOYED

Being an organization that focuses on staying on the cutting edge of technology, through our people, we strive to attract the best talent through intensive recruitment drives in premier engineering and management institutes. During the year, TechM saw increase of 1,227 professionals. The global headcount of the Company as on March 31, 2023 was 152,400 as compared to 151,173 as on March 31, 2022.

The IT attrition was 14.8% during the year as compared to 23.5% in the previous year. The Company has been working towards retaining talent by investing in career development programs, talent engagement initiatives, employee well-being (personal and professional), rewards and recognition as well as an empowered work environment.

Cautionary Statement

Certain statements made in the Management Discussion and Analysis report relating to the Company's objectives, projections, outlook, expectations, estimates and others may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections and so on, whether express or implied. Several factors could make a significant difference to the Company's operations. These include economic conditions affecting demand and supply, government regulations and taxation, natural calamities and so on, over which the Company does not have any direct control.

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 2023, 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 a summary of significant 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 2023, 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

a. 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

See Note 2.9 and 45 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
Revenue recognition on fixed price development contracts The Company engages in fixed price development contracts, including contracts with multiple performance obligations. Revenue recognition in such contracts involves judgments relating to identification of distinct performance obligations, determination of transaction price for such performance obligations and the appropriateness of the basis used to measure revenue over a period. In case of fixed price development contracts where performance obligations are satisfied over a period of time, revenue is recognised using the percentage of completion method based on management's estimate of contract efforts. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information.	Our audit procedures included: • Obtained an understanding of the systems, processes and controls for evaluation of fixed price development contracts to identify distinct performance obligations and recognition of revenue. • Evaluated the design and operating effectiveness of internal controls relating to recording of the contract value, determining the transaction price, allocation of consideration to performance obligations, measurement of efforts incurred and process around estimation of efforts required to complete the performance obligations and the most appropriate method to recognise revenue. • On a selected sample of contracts, we tested that the revenue recognised is in accordance with the revenue recognition accounting standard. We: – evaluated the identification of performance obligation; – considered the terms of the contracts to determine the transaction price, including adjustments for any sums payable to the customer; – determined if the Company's evaluation of the method used for recognition of revenue is appropriate; – tested the Company's calculation of efforts incurred, estimation of contract efforts including estimation of onerous obligation, through a retrospective review of efforts incurred with estimated efforts. • Assessed the appropriateness of the related disclosures in the financial statements.

See Note 2.8 and 36 to standalone financial statement

The key audit matter	How the matter was addressed in our audit
Impairment of Investments The Company has investment in subsidiaries, associates and joint venture. These investments are accounted for at cost, less impairment. If triggers for impairment exist on the balance sheet date, the recoverable amounts of the above investments are estimated in order to determine the extent of the impairment loss, if any. Determination of triggers for impairment in value of these investments and recoverable amount, involves significant estimates and judgements, including the cash flow projections and sensitivity analysis of the key assumptions.	Our audit procedures included: • Evaluated impairment risk and assessed whether triggers exist for any investments based on consideration of external and internal factors affecting the value and performance of the investments. • Obtained management assessment of recoverable amount for investments where impairment risk is identified. • Where management has used an independent valuer, evaluated the independent valuer's competence, capabilities and objectivity, and assessing the valuation methodology used by the independent valuer to estimate the fair value of investments. • Evaluated the reasonableness of cash flow projections and assessed the underlying key assumptions in management's valuation models used to determine recoverable amount considering external data, including assumptions of projected margins, revenue growth rates, terminal growth rates, discount rates. • Assessed the sensitivity of the assumptions on the impairment assessment and assessed the forecasts against the historical performance. • Engaged independent valuation specialists to assist in the evaluation of assumptions and methodologies used by the Company in assessment of recoverable value of certain investments, as appropriate. • Assessed the appropriateness of the related disclosures in the financial statements.

OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report(s) thereon. The 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.

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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its standalone financial statements - Refer Note 31, 37 and 38 to the standalone financial statements.

b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 33(B) to the standalone financial statements.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 55(ii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 55(ii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. With reference to the dividend declared or paid during the year by the Company incorporated in India:

- The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Companies Act, 2013;
- The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Companies Act, 2013 to the extent it applies to payment for dividend; and
- As stated in note 18 to the standalone financial statements, the Board of Directors of the 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.

f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

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:23113156BGYUIY9438

Place: Pune
Date: 27 April 2023

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF TECH MAHINDRA LIMITED FOR THE YEAR ENDED 31 MARCH 2023

(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 the following which are not held in the name of the Company (including two leasehold properties):

Description of property	Gross carrying value (₹ in 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 located at Bahadurpally, Survey No. 62/1A, Qutubullapur Mandal, Bahadurpally Village, District- Ranga Reddy, Hyderabad – 500043 measuring 581,711 square meters	190	Erstwile Satyam Computers Limited	Not applicable	1 April 2012 till date	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.
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	Not applicable	1 April 2011 till date	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
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	Not applicable	1 April 2011 till date	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.

Also refer note 31.6 to the standalone financials statements

(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 not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to 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, granted loans or advance in nature of loans to companies or any other parties, in respect of which the requisite information is as below.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans or provided advances in the nature of loans, or stood guarantee to any other entity as below:

Particulars	Guarantees (₹ in Million)	Loans (₹ in Million)
Aggregate amount during the year		
Subsidiaries*	230	-
Joint ventures*	-	-
Associates*	-	-
Others*	-	500
Balance outstanding as at balance sheet date		
Subsidiaries*	10,047	-
Joint ventures*	-	-
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, security given during the year and the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided during the year are, prima facie, 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 and advance in the nature of loan given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

(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 and advances in the nature of loan given.

(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 the records and based on a legal opinion obtained by management, 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 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 amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs, 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 Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2023 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 GST, Provident Fund, 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 1.

(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 did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone balance sheet of the Company, we report that there are no funds have been raised on a short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(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 ventures 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 ventures or associate companies as defined under Companies Act, 2013.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 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, other information accompanying the standalone financial statements, 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.

(xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) of the Order are not applicable.

(b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any ongoing project. Accordingly, clause 3(xx)(b) of the Order is not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Venkataramanan Vishwanath
Partner
Membership No.: 113156
ICAI UDIN:23113156BGYUIY9438

Place: Pune
Date: 27 April 2023

APPENDIX 1:

Name of the Statute /Authority	Nature of the dues	Amount (₹ in Million)	Amount paid under protest (₹ in Million)	Period to which the amount relates	Forum where dispute is pending
Employees Provident Fund & Miscellaneous Provisions Act, 1952	Provident Fund (refer note 31.5)	2,448	-	March 2013- April 2014	Central Government Industrial Tribunal
Income tax Act, 1961	Income Tax	40	-	2004-2005	Honourable Supreme Court
Income tax Act, 1961	Income Tax	6,029	-	2002-2003 to 2009-2010	Honourable High Court **
Income tax Act, 1961	Income Tax	2,622	-	2005-2006 to 2011-2012	Income Tax Appellate Tribunal
Income tax Act, 1961	Income Tax	2,873	-	2001-2002 to 2019-20	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	Income Tax	275	-	2011-2012 to 2013-2014	Assessing Officer
Finance Act, 1994	Service Tax	12,977	-	2008-2009 to 2013-2014	Supreme Court
Finance Act, 1994	Service Tax	2,257	-	2004-2005 to 2014-2015	Customs Excise & Service Tax Appellate Tribunal
Finance Act, 1994	Service Tax	20	-	2019	High Court
Finance Act, 1994	Service Tax	126	-	2007-2008 to 2017-2018	Tribunal
Andhra Pradesh VAT Act, 2005/ Central Sales Tax Act, 1956	Value added tax/ Sales Tax	148	231	2008-2009 to 2010-2011	High Court
Maharashtra Value Added Tax Act, 2002	Value added tax	29	29	2012-2013 to 2013-2014	Joint Commissioner of Sales Tax (Appeals)
Central Sales Tax Act, 1956	Central Sales Tax (Gujarat)	6	12	2006-2007 to 2008-2009	Deputy Commissioner of Commercial Tax (Appeals)
Andhra Pradesh Value Added Tax Act, 2005#	Value added tax	0	1	2007- 2008, 2009-2010, 2010-2011	Sales Tax Appellate Tribunal
Goods and Services Tax, 2017	Goods and Services Tax	10	10	January 2018-March 2018	Joint Commissioner of Appeal-Pune States
Ghana – Internal Revenue Act 2000 and Income Tax Act 2015	Income Tax/ Withholding Tax	54	-	April 2013 to March 2019	Commissioner General
Tanzania Revenue Authority	VAT / Income tax / Withholding tax	3	-	2015 - 2017	Regional Manager of Tanzania Revenue Authority
Saudi Arabia – General Authority	Withholding tax	77	-	2007-2009 2018-2020	Manager at General Authority of Zakat and Tax
Uganda Tax Authority	VAT and Withholding tax	117	-	2013-2018	Uganda Revenue Authority

#Amounts less than INR. 1 Million are reported as '0'.

*Income tax demands are after set-off of advance taxes and carry forward losses.

**The above excludes Income-tax Draft Notices of Demand amounting to INR. 7,952 Million and INR 9,637 Million for financial years 2001-2002 and 2006-2007 respectively, issued by the Additional Commissioner of Income-tax under section 143(3) read with section 147 of the Income-tax Act, 1961, against which the Company has filed its objections with the Dispute Resolution Panel, which is pending disposal.

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF TECH MAHINDRA LIMITED FOR THE YEAR ENDED 31 MARCH 2023

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE AFORESAID STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT (REFERRED TO IN PARAGRAPH 2(A)(F) UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE)

OPINION

We have audited the internal financial controls with reference to financial statements of Tech Mahindra Limited ("the Company") as of 31 March 2023 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 2023, 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 standalone 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 standalone 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 standalone 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
Place: Pune Membership No.: 113156
Date: 27 April 2023 ICAI UDIN:23113156BGYUIY9438

Balance Sheet

As at March 31, 2023

₹ in Million

	Note No.	As at March 31, 2023	As at March 31, 2022 (Refer Note 35)
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	21,710	20,438
(b) Capital Work-in-Progress	3A	476	1,361
(c) Right-of-Use Asset	4	5,521	5,553
(d) Investment Property	5	748	797
(e) Goodwill	6	3,204	3,204
(f) Other Intangible Assets	7	5,231	6,304
(g) Financial Assets			
(i) Investments	8	108,226	109,903
(ii) Trade Receivables	9		
Billed		-	-
(iii) Other Financial Assets	10	1,753	3,281
(h) Current Tax Assets (Net)		26,554	19,878
(i) Deferred Tax Assets (Net)	49	4,358	2,743
(j) Other Non-Current Assets	11	9,132	6,770
Total Non - Current Assets		**186,913**	**180,232**
Current Assets			
(a) Financial Assets			
(i) Investments	12	24,977	35,417
(ii) Trade Receivables	13		
(1) Billed		65,246	62,510
(2) Unbilled		38,270	36,498
(iii) Cash and Cash Equivalents	14	10,940	12,495
(iv) Bank Balances other than (iii) above	15	1,098	1,124
(v) Other Financial Assets	16	4,560	6,490
(b) Other Current Assets	17	28,348	20,828
Total Current Assets		**173,439**	**175,362**
Total Assets		**360,352**	**355,594**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	4,871	4,859
(b) Other Equity	19	247,168	257,238
Total Equity		**252,039**	**262,097**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	46	3,708	4,150
(ii) Other Financial Liabilities	20	2,313	2,956
(b) Provisions	21	6,090	6,237
(c) Other Non-Current Liabilities	22	247	646
Total Non - Current Liabilities		**12,358**	**13,989**
Current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	46	2,083	2,019
(ii) Trade Payables			
(1) Total outsanding dues of micro and small enterprises	42	290	222
(2) Total oustanding dues of creditors other than micro and small enterprises	42	40,782	30,231
(iii) Other Financial Liabilities	23	15,651	15,498
(b) Provisions	24	3,509	3,243
(c) Current Tax Liabilities (Net)		11,209	6,918
(d) Other Current Liabilities	25	10,127	9,073
Total Current Liabilities		**83,651**	**67,204**
Suspense Account (Net)	37 B	12,304	12,304
Total Equity and Liabilities and Suspense Account		**360,352**	**355,594**
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

Pune, India
Date: April 27, 2023

For Tech Mahindra Limited

Anand Mahindra
Chairman
(DIN:00004695)

C. P. Gurnani
Managing Director & CEO
(DIN:00018234)

Mukti Khaire
Director
(DIN:08356551)

M. Rajyalakshmi Rao
Director
(DIN:00009420)

Shikha Sharma
Director
(DIN:00043265)

Penelope Fowler
Director
(DIN:09591815)

T. N. Manoharan
Director
(DIN:01186248)

Rohit Anand
Chief Financial Officer

Anil Khatri
Company Secretary
(FCS:9360)

Pune, India,
Date: April 27, 2023

Statement of Profit and Loss

For the year ended March 31, 2023

₹ in Million except Earnings per share

		Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022 (Refer Note 35)
I	Revenue from Operations	45	426,573	357,611
II	Other Income	26	11,283	14,468
III	**Total Income (I +II)**		**437,856**	**372,079**
IV	**EXPENSES**			
	Employee Benefit Expenses	27	149,693	117,298
	Subcontracting Expenses		170,368	137,957
	Finance Costs	28	1,808	689
	Depreciation and Amortisation Expense	29	8,129	7,403
	Other Expenses	30	53,309	39,772
	Impairment of non-current investments in subsidiaries	36	5,508	4,669
	Total Expenses		**388,815**	**307,788**
V	**Profit before Tax (III-IV)**		**49,041**	**64,291**
VI	**Less: Tax Expense**			
	Current Tax		12,027	12,812
	Deferred Tax		(761)	1,246
	Total Tax Expense		**11,266**	**14,058**
VII	**Profit after tax (V-VI)**		**37,775**	**50,233**
VIII	**Other Comprehensive Income**			
A	I. Items that will not be reclassified to Profit or Loss			
	Remeasurements of the Defined Benefit Liabilities - gain / (loss)		71	(360)
	II. Income Tax relating to items that will not be reclassified to Profit or Loss		(18)	90
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)		(3,408)	1,868
	II. Income Tax relating to items that will be reclassified to Profit or Loss		875	(398)
	Total Other Comprehensive Income / (Loss) (A+B)		**(2,480)**	**1,200**
IX	**Total Comprehensive Income (VII + VIII)**		**35,295**	**51,433**
	Earnings per Equity Share (Face Value ₹ 5) in ₹	54		
	Basic		38.69	51.62
	Diluted		38.54	51.24
	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

Pune, India
Date: April 27, 2023

For Tech Mahindra Limited

Anand Mahindra
Chairman
(DIN:00004695)

C. P. Gurnani
Managing Director & CEO
(DIN:00018234)

Mukti Khaire
Director
(DIN:08356551)

M. Rajyalakshmi Rao
Director
(DIN:00009420)

Shikha Sharma
Director
(DIN:00043265)

Penelope Fowler
Director
(DIN:09591815)

T. N. Manoharan
Director
(DIN:01186248)

Rohit Anand
Chief Financial Officer

Anil Khatri
Company Secretary
(FCS:9360)

Pune, India,
Date: April 27, 2023

Standalone Cash Flow Statement

For the year ended March 31, 2023

₹ in Million

		For the year ended	
		March 31, 2023	**March 31, 2022**
A	**Cash Flow from Operating Activities**		
	Profit before Tax	49,041	64,291
	Adjustments for :		
	Depreciation and Amortization Expense	8,129	7,403
	Bad debts and advance written off, allowance/(reversal) of doubtful receivables/unbilled revenue and advances (net)	3,060	(1,138)
	Net (gain)/loss on disposal of Property, Plant and Equipment and Intangible Assets	(20)	(47)
	Finance Costs	1,808	637
	Unrealized Exchange (gain)/Loss (net)	1,653	(1,872)
	Share Based Payments to Employees	677	712
	Loss on sale of investment in subsidiaries (Net)	653	-
	Impairment of non current investments	5,508	4,669
	Interest Income	(848)	(741)
	Rental Income	(261)	(349)
	Dividend Income on Investments / Distributions from Subsidiaries	(4,629)	(4,630)
	Gain on investments carried at fair value through profit and loss (net)	(944)	(2,435)
	Change in fair valuation of contractual obligation	-	1,444
		63,827	**67,944**
	Net change in:		
	Trade Receivable and contract assets	(14,194)	(28,159)
	Other financial assets and other assets	(5,401)	(3,288)
	Trade Payables	10,381	5,847
	Unearned revenue and deferred revenue	356	1,406
	Other financial liabilities, other liabilities and provisions	464	6,420
		(8,394)	**(17,774)**
	Cash generated from operating activities before taxes	55,433	50,170
	Income taxes paid, net	(14,412)	(18,042)
	Net cash generated from Operating activities (A)	41,021	32,128
B	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant and Equipment and Intangible Assets	(5,555)	(6,305)
	Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	28	83
	Purchase of Mutual Funds, Debentures and Other Investments	(212,264)	(204,490)
	Proceeds from sale/ redemption of Mutual Funds, Debentures and Other Investments	226,033	263,047
	Dividend Income on Investments / Distributions from Subsidiaries	10,461	5,621
	Investment in Associates and Subsidiaries (including payment towards acquisition of business (net of cash acquired))	(12,767)	(43,587)
	Loans to Related Party	(500)	-
	Loan repaid by Related Party	500	-
	Rental Income	-	525
	Fixed Deposit / Margin Money Placed	(125)	(541)
	Fixed Deposit / Margin Money Realized	194	291
	Interest income received	763	905
	Net cash generated from Investing activities (B)	6,768	15,549

Standalone Cash Flow Statement

For the year ended March 31, 2023

₹ in Million

		For the year ended	
		March 31, 2023	**March 31, 2022**
C	**Cash Flow from Financing Activities**		
	Proceeds from issuance of equity shares from exercise of stock options	428	819
	Payment of dividend	(46,705)	(44,624)
	Repayment of lease liabilities	(2,265)	(1,648)
	Finance costs paid	(1,373)	(620)
	Net cash from/(used in) Financing activities (C)	**(49,915)**	**(46,073)**
	Net Increase/(decrease) in cash and cash equivalents during the year (D) = (A+B+C)	**(2,126)**	**1,604**
	Effect of exchange rate changes on cash and cash equivalents (E)	571	210
	Cash and Cash Equivalents at the beginning of the year (F)	12,495	10,681
	Cash and Cash Equivalents at the end of the year (G) = (D+E+F)	**10,940**	**12,495**

₹ in Million

Components of Cash and Cash equivalents	For the year ended	
	March 31, 2023	**March 31, 2022**
Balances with banks (refer note 23(a))		
In Current Account	7,797	6,458
In Deposit Account (original maturities less than three months)	3,143	6,037
	10,940	**12,495**

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

Pune, India
Date: April 27, 2023

For Tech Mahindra Limited

Anand Mahindra
Chairman
(DIN:00004695)

C. P. Gurnani
Managing Director & CEO
(DIN:00018234)

Mukti Khaire
Director
(DIN:08356551)

M. Rajyalakshmi Rao
Director
(DIN:00009420)

Shikha Sharma
Director
(DIN:00043265)

Penelope Fowler
Director
(DIN:09591815)

T. N. Manoharan
Director
(DIN:01186248)

Rohit Anand
Chief Financial Officer

Anil Khatri
Company Secretary
(FCS:9360)

Pune, India,
Date: April 27, 2023

Standalone Statement of changes in Equity

A. EQUITY SHARE CAPITAL

Balance as of April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
4,841	18	4,859

Balance as of April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
4,859	12	4,871

B. OTHER EQUITY

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, 2021	51	64	20,501	4,523	103	17,829	200,874	1,723	(351)	245,317
Impact of Merger (refer note 35)	-	-	-	-	-	-	2,455	(71)	-	2,384
Balance as restated at April 1, 2021	51	64	20,501	4,523	103	17,829	203,329	1,652	(351)	247,701
Profit for the year	-	-	-	-	-	-	50,233	-	-	50,233
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	(270)	1,470	-	1,200
Total Comprehensive Income	**-**	**-**	**-**	**-**	**-**	**-**	**49,963**	**1,470**	**-**	**51,433**
Transfer to/ from Special Economic Zone re-investment Reserve	-	-	-	-	-	(6,348)	6,348	-	-	-
Received on exercise of Stock options	825	-	-	-	-	-	-	-	-	825
Transfer on allotment of Equity Shares	(828)	-	814	-	-	-	-	-	-	(14)
Transfer from general reserve										
Share Based Payments to Employees (net)	-	-	-	928	-	-	-	-	-	928
Dividends (including Tax on Dividend) (refer note 19(iii))	-	-	-	-	-	-	(43,624)	-	-	(43,624)
Transfer to retained earnings on account of stock options lapsed	-	-	-	(74)	-	-	74	-	-	-
Transfer from share option outstanding account on exercise of stock options (Refer Note 53)	-	-	1,380	(1,380)	-	-	-	-	-	-
Others	(12)	-	1	-	-	-	-	-	-	(11)
Balance as at March 31, 2022	**36**	**64**	**22,696**	**3,997**	**103**	**11,481**	**216,090**	**3,122**	**(351)**	**257,238**

Standalone Statement of changes in Equity

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 at April 1, 2022	36	64	22,696	3,997	103	11,481	216,090	3,122	(351)	257,238
Profit for the year	-	-	-	-	-	-	37,775	-	-	37,775
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	52	(2,533)	-	(2,481)
Total Comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**37,827**	**(2,533)**	**-**	**35,294**
Transfer to /from Special Economic Zone re-investment Reserve on utilisation	-	-	-	-	-	(7,151)	7,151	-	-	-
Received on exercise of Stock options	442	-		-	-	-	-	-	-	442
Transfer on allotment of Equity Shares	(450)	-	438	-	-	-	-	-	-	(12)
Share Based Payments to Employees (net)	-	-	-	926	-	-	-	-	-	926
Dividends (refer note 18(iii))	-	-	-	-	-	-	(46,705)	-	-	(46,705)
Transfer to retained earnings on account of stock options lapsed	-	-	-	(99)	-	-	99	-	-	-
Transfer from share option outstanding account on exercise of stock options (Refer Note 53)	-	-	1,011	(1,011)	-	-	-	-	-	-
Others	(15)	-	-	-	-	-	-	-	-	(15)
Balance as at March 31, 2023	**13**	**64**	**24,145**	**3,813**	**103**	**4,330**	**214,462**	**589**	**(351)**	**247,168**

Standalone Statement of changes in Equity

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 it own shares out of free reserves or securities premium. A sum equal to nominal value of the shares so purchased is transferred to capital redemption reserve.

The reserve is utilized in accordance with the provisions of section 69 of Companies Act, 2013

Share Option Outstanding Account :
It represents the fair value of services received against employees stock options.

Special Economic Zone reinvestment Reserve :
The Special Economic Zone reinvestment reserve has been created out of the profits of eligible SEZ units in terms of the provisions of section 10AA(1)(ii) of the Income-tax Act,1961. The reserve needs to be utilised by the Company for acquiring new plant and machinery for the purpose of its business in the terms of section 10AA(2) of the Income-tax Act,1961.

Retained Earnings:
Retained earnings represents the undistributed profits of the Company accumulated as on Balance Sheet date.

Cash Flow Hedging Reserve :
The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the hedged transaction occurs.

Equity Instruments through Other Comprehensive Income:
It represents gain/loss earned on investment in equity instruments valued at fair value through other comprehensive income.

See accompanying notes forming part of the Standalone Financial Statements

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm Registration No.101248W/W-100022

Venkataramanan Vishwanath
Partner
Membership No. 113156

Pune, India
Date: April 27, 2023

For Tech Mahindra Limited

Anand Mahindra
Chairman
(DIN:00004695)

C. P. Gurnani
Managing Director & CEO
(DIN:00018234)

Mukti Khaire
Director
(DIN:08356551)

M. Rajyalakshmi Rao
Director
(DIN:00009420)

Shikha Sharma
Director
(DIN:00043265)

Penelope Fowler
Director
(DIN:09591815)

T. N. Manoharan
Director
(DIN:01186248)

Rohit Anand
Chief Financial Officer

Anil Khatri
Company Secretary
(FCS:9360)

Pune, India,
Date: April 27, 2023

Notes forming part of the Financial Statements

For the year ended March 31, 2023

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, 2023 and authorized for issue on April 27, 2023.

2. SIGNIFICANT ACCOUNTING POLICIES:

2.1 Statement of Compliance:

These Standalone financial statements have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind 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 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 accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company's normal operating cycle is twelve months.

Current/ Non-current classification

The Company classifies an asset as current asset when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- 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.

Notes forming part of the Financial Statements

For the year ended March 31, 2023

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 the acquisition of assets for processing and their realisation in cash or cash equivalents. 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:

The preparation of Standalone financial statements requires the management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities on the date of Standalone financial statements, disclosure of contingent liabilities as at the date of the Standalone financial statements, and the reported amounts of income and expenses during the reported period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Critical accounting estimates

i) Revenue Recognition

The Company applies the percentage of completion method in accounting for its fixed price development contracts. Use of the percentage of completion method requires the Company to estimate the efforts or costs expended to date (input method) as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Judgement is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. 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

Notes forming part of the Financial Statements

For the year ended March 31, 2023

at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The Company exercises judgments while determining the transaction price allocated to performance obligations using the expected cost plus margin approach.

ii) **Income taxes and deferred taxes**

The major tax jurisdiction for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced. The policy for the same has been explained under Note 2.13.

iii) **Property, plant and equipment**

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The policy for the same has been explained under Note 2.4.

iv) **Impairment testing**

Investments in subsidiaries, goodwill and intangible assets are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to dispose. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions. The policy for the same has been explained under Note 2.8.

v) **Provisions**

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted

Notes forming part of the Financial Statements

For the year ended March 31, 2023

to reflect the current best estimates. The policy for the same has been explained under Note 2.17.

vi) **Defined benefit plans and compensated absences**

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The policy for the same has been explained under Note 2.12.

vii) **Expected credit losses on financial assets**

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period. The policy for the same has been explained under Note 2.8.

viii) **Other estimates**

The share based compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

2.4 Property, Plant & Equipment and Intangible assets:

Property, Plant & Equipment and intangible assets are stated at cost less accumulated depreciation/amortisation and net of impairment. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the item to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

The cost of property, plant and equipment not available for use as at each reporting date is disclosed under capital work in progress.

Depreciable amount for assets is the cost of an asset, less its estimated residual value. Depreciation on Property, Plant & Equipment (including assets taken on lease), other than freehold land, is charged based on the straight line method on the estimated useful life as prescribed in Schedule II to the Companies Act, 2013 except in respect of the certain categories of assets, where the life of the assets has been assessed based on internal technical estimate, considering the nature of the asset and estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes.

The estimated useful lives of assets are as follows:

Particulars	Life
Buildings	28 years
Plant and Equipment	3 to 5 years
Furniture and Fixtures	5 years
Vehicles	5 years
Computers	3 years
Office Equipments	5 years

The estimated useful life of intangible assets (software) is 1 to 10 years and these are amortised on a straight line basis. Project specific intangible assets are amortised over their estimated useful life on a straight line basis or over the period of the license/project period, whichever is lower.

Notes forming part of the Financial Statements

For the year ended March 31, 2023

The estimated useful life and residual values of Property, Plant & Equipment and Intangible assets are reviewed at the end of each reporting period.

Assets acquired under leasehold improvements are amortized over the shorter of estimated useful life of the asset or the related lease term.

Intellectual Property Rights ('IPR') comprise right to use for licensed software. The Company has recognised the IPR based on present value of consideration paid. Subsequent to initial recognition, the intangible asset is measured at cost, less any accumulated amortization and accumulated impairment losses. The IPR's are amortised over their estimated useful life of 10 years on a straight line basis.

An item of Property, Plant & Equipment and intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant & Equipment and intangible assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Standalone statement of profit and loss.

When the use of a property changes from owner occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

2.5 Investment Property:

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment losses, if any in accordance with Ind AS 16 Property, Plant and Equipment.

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 statement of profit and loss in the period in which the property is derecognised.

Useful life of investment properties:

Particulars	Life
Buildings	28 years

2.6 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. 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 statement of profit and loss.

Notes forming part of the Financial Statements

For the year ended March 31, 2023

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 statement 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 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 statement of profit and loss.

Notes forming part of the Financial Statements

For the year ended March 31, 2023

Goodwill and intangible assets

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

2.8 Impairment of Asset:

i) Financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets.

Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.

Loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes into account historical credit loss experience adjusted for forward looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case, those are measured at lifetime expected credit loss.

ii) Non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, 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 statement of profit and loss.

iii) Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows.

The Company estimates the value-in-use of the cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rate used for the CGU's represent the weighted average cost of capital based on the historical market returns of comparable companies.

2.9 Revenue recognition:

Revenue from information technology and business process outsourcing services include revenue earned from services rendered

Notes forming part of the Financial Statements

For the year ended March 31, 2023

on 'time and material' basis, time bound fixed price engagements and fixed price development contracts.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. Revenue is measured based on transaction price, which is the consideration, net of indirect taxes, discounts, rebates, credits, price concessions, incentives, performance bonuses, penalties, or other similar items.

Revenue from time and material contracts is recognised as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognised as unbilled revenue.

Revenue from fixed price maintenance contracts is recognised based on the right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If invoicing is not consistent with value delivered, revenue is recognized as the services are performed. When services are performed through an indefinite number of repetitive acts over a specified period, revenue is recognised on a straight-line basis over the specified period unless some other method better represents the manner in which services are performed.

Revenue on fixed price development contracts is recognised using the 'percentage of completion' method of accounting, unless work completed cannot be reasonably estimated. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognised only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognised in the Standalone statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

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.

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 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

Notes forming part of the Financial Statements

For the year ended March 31, 2023

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.

Revenue from certain activities in transition services in outsourcing arrangements are not capable of being distinct or represent separate performance obligation. Revenues relating to such transition activities are classified as Contract liabilities and subsequently recognized over the period of the arrangement. Direct and incremental costs in relation to such transition activities which are expected to be recoverable under the contract and generate or enhance resources of the Company that will be used in satisfying the performance obligation in the future are considered as contract fulfillment costs classified as Deferred contract cost and recognized over the period of arrangement. Certain upfront non-recurring incremental contract acquisition costs and other upfront fee paid to customer are deferred and classified as Deferred contract cost and amortized to revenue or cost, usually on a straight line basis, over the term of the contract unless revenues are earned and obligations are fulfilled in a different pattern

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the Standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the Standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the Standalone selling price.

In accordance with IND AS 37, the Company recognizes onerous contract provision when the unavoidable cost of meeting the obligation exceed the economic benefit to be received.

Notes forming part of the Financial Statements

For the year ended March 31, 2023

The Company disaggregates revenue from contracts with customers by nature of services, geography and industry verticals.

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.

2.10 Foreign currency transactions:

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the date of Balance Sheet. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognised in the Standalone statement of profit and loss.

2.11 Financial Instruments:

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. 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.

Financial asset at FVTPL, are measured at fair values at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the Standalone statement of profit and loss.

Investment in subsidiaries

Investment in subsidiaries is carried at cost less impairment as per Ind AS 27 Consolidated and Separate Financial Statements.

Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest rate method or at FVTPL. For financial liabilities carried at amortised cost, the carrying amounts approximate

Notes forming part of the Financial Statements

For the year ended March 31, 2023

fair values due to the short term maturities of these instruments. Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised in a business combination, or is held for trading or it is designated as FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Standalone statement of profit and loss.

ii) Derivative financial instruments and hedge accounting

The Company is exposed to foreign currency fluctuations on foreign currency assets, liabilities and forecasted cash flows denominated in foreign currency. The Company uses foreign currency forward contracts / options to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. The Company designates some of these forward contracts / options as hedge instruments and accounts for them as cash flow hedges applying the recognition and measurement principles set out in Ind AS 109.

The use of foreign currency forward contracts / options is governed by the Company's risk management policy approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the Company's risk management strategy. The counter party to the Company's foreign currency forward contracts is generally a bank. The Company does not use derivative financial instruments for speculative purposes.

Foreign currency forward contract/option derivative instruments are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in other comprehensive income and accumulated under 'effective portion of cash flow hedges' (net of taxes), and the ineffective portion is recognised immediately in the Standalone statement of profit and loss.

Amounts previously recognised in other comprehensive income and accumulated in effective portion of cash flow hedges are reclassified to the Standalone statement of profit and loss in the same period in which gains/losses on the item hedged are recognised in the Standalone statement of profit and loss.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognised in the Standalone statement of profit and loss as they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer 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.

iv) Financial Guarantee contracts

Financial guarantee contracts issued by the Company are initially measured at fair value

Notes forming part of the Financial Statements

For the year ended March 31, 2023

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:**

The eligible employees of the Company are entitled to receive the benefits of Provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary which are charged to the Standalone statement of profit and loss on accrual basis. The provident fund contributions are paid to the Regional Provident Fund Commissioner by the Company. The Company has no further obligations for future provident fund.

(ii) **Superannuation and ESIC:**

Contributions to Superannuation fund and employees' state insurance scheme (ESI), 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 for all of its employees and same is recognised as undiscounted liability at the balance sheet date.

d. **Other short term employee benefits:**

Other short-term employee benefits such as overseas social security contributions 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 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,

Notes forming part of the Financial Statements

For the year ended March 31, 2023

based on estimated tax liability computed after taking credit for allowances and exemptions in accordance with the local tax laws existing in the respective countries.

Current and deferred tax are recognised in the Standalone statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are recognised in other comprehensive income or directly in equity, respectively.

The current income tax expense includes income taxes payable by the Company and its branches in India and overseas. The current tax payable by the Company in India is Indian income tax payable on worldwide income. Current income tax payable by overseas branches of the Company is computed in accordance with the tax laws applicable in the jurisdiction in which the respective branch operates. The proportionate 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.

2.14 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.

2.15 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 Financial Statements

For the year ended March 31, 2023

2.16 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).

2.17 Provisions and Contingent Liabilities:

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance costs.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Standalone financial statements.

2.18 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements

Notes forming part of the Financial Statements

For the year ended March 31, 2023

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, 2021 (Refer Note 35)	459	21,757	19,328	15,238	7,176	179	2,019	986	67,142
Additions	-	17	4,564	203	66	10	106	118	5,084
Deletions	-	-	549	187	86	9	21	25	877
Balance as at March 31, 2022	**459**	**21,774**	**23,343**	**15,254**	**7,156**	**180**	**2,104**	**1,079**	**71,349**
Additions	-	999	3,244	1,008	309	17	118	94	5,789
Deletions	-	-	292	37	39	28	18	4	418
Balance as at March 31, 2023	**459**	**22,773**	**26,295**	**16,225**	**7,426**	**169**	**2,204**	**1,169**	**76,720**
Accumulated Depreciation / Amortisation									
As at April 01, 2021 (Refer Note 35)	-	7,783	16,248	14,401	6,715	165	1,726	873	47,911
Depreciation	-	797	2,143	435	228	7	145	55	3,810
Deletions	-	-	507	176	76	9	21	21	810
Balance as at March 31, 2022	**-**	**8,580**	**17,884**	**14,660**	**6,867**	**163**	**1,850**	**907**	**50,911**
Depreciation	-	771	3,140	261	134	7	125	69	4,507
Deletions	-	-	290	33	36	27	17	5	408
Balance as at March 31, 2023	**-**	**9,351**	**20,734**	**14,888**	**6,965**	**143**	**1,958**	**971**	**55,010**
Net Block as at March 31,2023	**459**	**13,422**	**5,561**	**1,337**	**461**	**26**	**246**	**198**	**21,710**
Net Block as at March 31,2022	**459**	**13,194**	**5,459**	**594**	**289**	**17**	**254**	**172**	**20,438**

Notes:

i) In respect of certain freehold land and buildings, the Company has received a provisional attachment order from the Income tax authorities which has since been stayed by orders passed by the Hon'ble High Court of Andhra Pradesh. (refer Note 31.6)

ii) Amounts less than ₹0.5 Million are reported as "0".

iii) Plant and Equipment includes electrical installations and equipments.

iv) Balances as at April 01, 2021 have been restated persuant to scheme of merger (Refer note 35)

NOTE 3A : CAPITAL WORK-IN-PROGRESS

Capital work-in-progress	As at 31 March 2023				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	463	10	3	-	476
Projects temporarily suspended	-	-	-	-	-
Total	**463**	**10**	**3**	**-**	**476**

Capital work-in-progress	As at 31 March 2023				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	591	466	300	4	1,361
Projects temporarily suspended	-	-	-	-	-
Total	**591**	**466**	**300**	**4**	**1,361**

Notes :

i) Balances as at April 01, 2021 have been restated persuant to scheme of merger (Refer note 35)

ii) Capital work-in-progress movement is as follows :

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	1,361	1,133
Additions during the year	4,904	5,312
Capitalised during the year	5,789	5,084
Closing balance	**476**	**1,361**

(iii) 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 Financial Statements

For the year ended March 31, 2023

NOTE 4 : RIGHT-OF-USE ASSETS

₹ in Million

Particulars	Computers	Buildings	Leasehold Land	Total
Gross Block				
Cost as at April 01, 2021 (Refer Note 35)	27	7,878	861	8,766
Additions	-	2,019	1	2,020
Deletions	-	968	-	968
Balance as at March 31, 2022	**27**	**8,929**	**862**	**9,818**
Additions	-	2,374	1	2,375
Deletions	-	1,830	-	1,830
Balance as at March 31, 2023	**27**	**9,473**	**863**	**10,363**
Accumulated Depreciation				
As at April 01, 2021 (Refer Note 35)	26	3,135	70	3,231
Depreciation	1	1,830	35	1,866
Deletions	-	832	-	832
Balance as at March 31, 2022	**27**	**4,133**	**105**	**4,265**
Depreciation	-	1,639	32	1,671
Deletions	-	1,094	-	1,094
Balance as at March 31, 2023	**27**	**4,678**	**137**	**4,842**
Net Block as at March 31, 2023	**-**	**4,795**	**726**	**5,521**
Net Block as at March 31, 2022	**-**	**4,796**	**757**	**5,553**

Note

i) Amounts less than ₹ 0.5 Million are reported as "0".

ii) Balances as at April 01, 2021 have been restated persuant to scheme of merger (Refer note 35)

NOTE 5 : INVESTMENT PROPERTY

₹ in Million

Particulars	As at	
	March 31, 2023	**March 31, 2022**
Investment Properties	748	797

Particulars	As at	
	March 31, 2023	**March 31, 2022**
I. Gross Block		
Opening Balance	1,941	1,941
Additions	-	-
Closing Balance	**1,941**	**1,941**
II. Accumulated depreciation		
Opening Balance	1,144	1,050
Depreciation	49	94
Closing Balance	**1,193**	**1,144**
Net Block (I-II) (refer note 39)	**748**	**797**

Notes forming part of the Financial Statements

For the year ended March 31, 2023

NOTE 6 : GOODWILL

₹ in Million

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance (Refer Note 35)	3,204	3,053
Acquisition	-	151
Closing Balance	**3,204**	**3,204**

Note: For the purposes of impairment assessment, goodwill is allocated to the operating divisions which represent the lowest level within the Company at which goodwill is monitored for internal management purposes, which is not higher than the operating segments. The recoverable amount of the unit is determined based on discounted cash flows and the key assumptions used are discount rate, 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.

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, 2021 (Refer Note 35)	**261**	**8,939**	**2,610**	**11,810**
Additions	-	-	1,197	1,197
Additions on Acquisition	478	-	-	478
Deletions	-	-	3	3
As at March 31, 2022	**739**	**8,939**	**3,804**	**13,482**
Additions	-	-	829	829
Deletions	-	-	-	-
Balance as at March 31, 2023	**739**	**8,939**	**4,633**	**14,311**
II. Accumulated amortisation				
Balance as at April 1, 2021 (Refer Note 35)	19	3,129	2,399	5,547
Amortisation expense	43	894	697	1,634
Deletions	-	-	3	3
Balance as at March 31, 2022	**62**	**4,023**	**3,093**	**7,178**
Amortisation expense	117	894	891	1,902
Deletions	-	-	-	-
Effect of foreign currency exchange differences				-
Balance as at March 31, 2023	**179**	**4,917**	**3,984**	**9,080**
Net Block as at March 31, 2023 (I - II)	**560**	**4,022**	**649**	**5,231**
Net Block as at March 31, 2022 (I - II)	**677**	**4,916**	**711**	**6,304**

Note:

i) Balances as at April 01, 2021 have been restated persuant to scheme of merger (Refer note 35)

Notes forming part of the Financial Statements

For the year ended March 31, 2023

NOTE 8 : INVESTMENTS : NON CURRENT

₹ in Million

Particulars	Currency	Face Value	Number of Shares as at March 31, 2023	Number of Shares as at March 31, 2022	Balances as at March 31, 2023	Balances as at March 31, 2022
(A) In Subsidiaries , Associates, Joint Venture and Others						
(a) In Subsidiaries - unquoted, at cost						
Tech Mahindra (Americas) Inc.	USD	1	300,391,874	300,391,874	28,536	28,298
Interest in TML Benefit Trust (refer note v below)					11,845	11,845
Tech Mahindra GmbH	EUR	1	703,504	26,000		
	EUR	25,000	-	1		
	EUR	50,000	-	1		
	EUR	500,000	-	1	1,673	391
Tech Mahindra (Singapore) Pte. Limited.	SGD	10	18,406,131	18,106,131	9,899	9,717
Tech Mahindra (Thailand) Limited.	THB	100	4,720,650	4,720,650	1,457	1,457
Less: Provision for diminution in value of investment					1,457	1,457
					-	-
Tech Mahindra Foundation.	INR	10	50,000	50,000	1	1
PT Tech Mahindra Indonesia.	USD	1	500,000	500,000	22	22
Tech Mahindra (Beijing) IT Services Limited (refer note i below)	CNY	-	-	-	45	45
Tech Mahindra (Bahrain) Limited S.P.C.	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	21,866,906	9,270	6,870
Tech Mahindra Holdco Pty Limited	ZAR	1	100	96	1	0
Tech Mahindra South Africa Pty Limited	ZAR	1	49	-	289	-
Tech Mahindra ICT Services (Malaysia) SDN. BHD.	MYR	1	10,654,000	10,654,000	171	171
Tech Mahindra Technologies Inc.	USD	0.01	100,000	100,000	202	202
Less: Provision for diminution in value of investment					178	178
					24	**24**
Tech Mahindra (Shanghai) Co. Limited (refer note i below)	CNY	-	-	-	855	855
Tech Mahindra (Nanjing) Co. Limited (refer note i below)	CNY	-	-	-	352	352
Less: Provision for diminution in value of investment					311	311
					41	**41**

Notes forming part of the Financial Statements

For the year ended March 31, 2023

₹ in Million

Particulars	Currency	Face Value	Number of Shares as at		Balances as at	
			March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Citisoft Plc.	GBP	0.01	-	11,241,000	-	1,131
Tech Mahindra Servicos De Informatica S A.	BRL	1	194,189,059	194,189,059	4,382	4,382
Less: Provision for diminution in value of investment (refer note 36)					4,382	4,382
					-	**-**
Satyam Venture Engineering Services Private Limited	INR	10	3,544,480	3,544,480	36	36
Mahindra Educational Institutions	INR	10	10,000	10,000	-	-
Tech Mahindra De Mexico, S.DE R.L.DE C.V. (refer note ii below)	MXN	2,999	1	1		
	MXN	1	1	1		
	MXN	12,931,770	1	1	55	55
Sofgen Holdings Limited (refer note iii below)	EUR	1	13,739,910	13,739,910	2,216	2,216
Less: Provision for diminution in value of investment					738	738
					1,478	**1,478**
Nth Dimension Limited						
- In Preference Shares	GBP	0.01	99,999,000	99,999,000	77	77
Less: Provision for diminution in value of investment					77	77
					-	**-**
Tech Mahindra London Limited (Formerly known as Mahindra Engineering Services (Europe) Limited)	GBP	1	262,026,578	262,026,578	25,981	25,981
Tech Mahindra Arabia Limited	SAR	1,000	510	510	9	9
Tech Mahindra France	EUR	1	99,000	-	67	0
Tech Mahindra Sweden AB	SEK	100	1,125	500	354	0
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					828	828
					2,979	**2,979**
Tech Mahindra Fintech Holdings Limited (Refer Note 36)	GBP	0.01	5,875,001	5,875,001	9,681	9,681
Less: Provision for diminution in value of investment					6,920	1,412
					2,761	**8,269**
Tech Mahindra Vietnam Company Limited (refer note i below)	VND	-	-	-	3	3
Dynacommerce B.V.	EUR	1	-	12,018,000	-	1,230
Tech Mahindra LLC	USD				1	1
Cerium Systems Private Limited	INR	10	2,690,583	2,215,405	3,693	3,545

Notes forming part of the Financial Statements

For the year ended March 31, 2023

₹ in Million

Particulars	Currency	Face Value	Number of Shares as at March 31, 2023	Number of Shares as at March 31, 2022	Balances as at March 31, 2023	Balances as at March 31, 2022
Zen3 Infosolutions Private Limited	INR	10	1,000,000	1,000,000	141	141
Tech Mahindra (Switzerland) SA	CHF	1,000	1,800	1,700	349	349
Less: Provision for diminution in value of investment					349	349
					-	-
Perigord Premedia India Private Limited	INR	10	1,157,880	1,157,879	133	133
Perigord Data Solutions India Private Limited	INR	10	208,188	208,187	101	101
Tech Mahindra Technology Services LLC	RUB		1	1	1	1
Digitalops Technology Private Limited	INR	10	10,000	10,000	0	0
Begig Private Limited	INR	10	3,000,000	3,000,000	30	30
Tech Mahindra Defence Technologies Limited	INR	10	1,000,000	1,000,000	10	10
Tech Mahindra Spain SLU	EUR	1	47,938	18,000	4	2
Allyis India Private Limited (Refer 31.2.i)	INR	10	799,771	799,771	194	194
Thirdware Solution Limited (Refer Note 31.2)	INR	10	4,700,800	-	3,137	-
Tech Mahindra Ltd SPC	OMR	1	80,000	-	17	-
TechM Egypt Technologies	USD	5,000	100	-	42	-
Sub total (a)					**103,967**	**103,677**
(b) In Associates and Joint venture - Unquoted, at cost						
Info Tek Software & Systems Private Limited						
- In Equity Shares:	INR	10	244,450	244,450	76	76
- In Preference Shares:	INR	1,000,000	3	3	3	3
					79	**79**
Vitaran Electronics Private Limited						
- In Equity Shares:	INR	10	3,618	3,618	44	44
- In Preference Shares:	INR	500,000	3	3	2	2
					46	**46**
SCTM Engineering Corporation	JPY		2,000	2,000	69	69
Huoban Energy 6 Pvt Ltd	INR	10	1,600,000	-	16	-
Sub total (b)					**210**	**194**
(c) In other Investments						
- Unquoted						
Dion Global Solutions Limited (carried at fair value through other comprehensive income) (refer note vi)	INR	10	5,147,058	5,147,058	-	-
Sub total (A) (a+b+c)					**104,177**	**103,871**

Notes forming part of the Financial Statements

For the year ended March 31, 2023

₹ in Million

Particulars	Currency	Face Value	Number of Shares as at		Balances as at	
			March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
(B) In Bonds and Debentures						
-Unquoted						
Treasury Bonds and Bills (carried at fair value through Profit and loss)					73	49
Term Deposits with Financial Institutions (carried at amortised cost)	INR	100,000	-	-	-	2,000
-Quoted (carried at fair value through Profit and loss)						
Perpetual Bonds	INR	1,000,000	2,000	2,000	3,976	3,983
Sub total (B)					**4,049**	**6,032**
Total (A+B)					**108,226**	**109,903**
Aggregate Amount of Quoted Investments					3,976	3,983
Aggregate Amount of Unquoted Investments					121,947	118,109
Aggregate Market Value of Quoted Investments					3,976	3,983
Aggregate Amount of Impairment in Value of Investments					17,697	12,189

Note :

i) Investment in these entities is not denominated in number of shares as per laws of country of incorporation i.e. The People's Republic of China and Vietnam.

ii) The number of shares held in Tech Mahindra De Mexico, S.DE R.L.DE C.V. comprise 1 share (March 31, 2022- 1) each of Peso 2,999 and Peso 1; fully paid up of Series A (fixed capital) and 1 share (March 31, 2022 - 1) of Peso 12,931,770 fully paid up of Series B.

iii) The number of shares held in Sofgen Holdings Limited comprise 13,739,910 Ordinary shares (March 31, 2022 - 13,739,910) and 27,062 shares of Class A (March 31, 2022 - 27,062).

iv) The number of shares held in Tech Mahindra Fintech Holdings Limited comprise 1 Class A Ordinary shares (March 31, 2023 - 62500) and 1 Class B Ordinary shares (March 31, 2022 - 62500)

v) As per the Scheme of merger of the earstwhile 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 2022: 94,235,629) shares of the Company.

vi) The investments has been measured at fair value through OCI becasuse the company has chosen a presentation alternative. No dividends has been recognised on this investments unless disclosed otherwise

vil) Amounts less than ₹ 0.5 Million are reported as "0"

Notes forming part of the Financial Statements

For the year ended March 31, 2023

NOTE 9 : TRADE RECEIVABLES : NON CURRENT

Particulars	As at	
	March 31, 2023	March 31, 2022
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

Particulars	As at	
	March 31, 2023	March 31, 2022
(Unsecured, considered good unless otherwise stated)		
Security Deposits		
Considered good	955	1,122
Credit Impaired	16	16
Less : Allowance for expected credit loss	16	16
	955	**1,122**
Lease Receivable (Refer Note 46)	232	468
	232	**468**
Fixed Deposits / Margin Money Deposits having maturities of more than 12 months	1	-
Foreign currency derivative assets	565	1,624
Application money paid towards capital in subsidiary companies	1,307	1,374
Less: Provision for diminution in value of investment (Refer Note 36)	1,307	1,307
	-	**67**
Total	**1,753**	**3,281**

NOTE 11 : OTHER NON-CURRENT ASSETS

Particulars	As at	
	March 31, 2023	March 31, 2022
(Unsecured)		
- Considered good		
Capital Advances	262	275
Prepaid Expenses	2,815	1,836
Deferred contract costs	3,791	2,697
Balance with Government Authorities	2,264	1,962
Sub total	**9,132**	**6,770**
- Considered doubtful		
Other Advances	375	387
Less: Allowance for amounts considered doubtful	375	387
Sub total	-	-
Total	**9,132**	**6,770**

Notes forming part of the Financial Statements

For the year ended March 31, 2023

NOTE 12 : INVESTMENTS : CURRENT

Particulars	As at	
	March 31, 2023	**March 31, 2022**
- Quoted		
'Investment in market linked debentures, non-convertible debentures (carried at fair value through profit and loss)	158	2,755
-Exchange Traded Funds (carried at fair value through Profit and loss)	1,061	1,008
- Unquoted		
Investment in Mutual Funds (carried at fair value through profit and loss)	21,566	29,154
Term Deposits with Financial Institutions (carried at amortised cost)	2,192	2,500
Total	**24,977**	**35,417**
Aggregate Amount of Quoted Investments	1,219	3,763
Aggregate Amount of Unquoted Investments	23,758	31,654
Aggregate Market Value of Quoted Investments	1,219	3,763

NOTE 13 : TRADE RECEIVABLES : CURRENT

Particulars	As at	
	March 31, 2023	**March 31, 2022**
Trade Receivables - Billed (Unsecured) (Refer Note 48)		
Considered good	68,574	65,129
Less: Allowance for expected credit loss	3,328	2,619
	65,246	**62,510**
Credit Impaired	1,986	1,825
Less: Allowance for credit impairment	1,986	1,825
	-	**-**
	65,246	**62,510**
Trade Receivables - Unbilled (Unsecured, Considered Good) *	38,270	36,498
Total	**103,516**	**99,008**

*Net of expected credit loss

NOTE 14 : CASH AND CASH EQUIVALENTS

Particulars	As at	
	March 31, 2023	**March 31, 2022**
Balances with banks (refer note 23(a))		
In Current Account	7,797	6,458
In Deposit Account (original maturities less than three months)	3,143	6,037
Total	**10,940**	**12,495**

Notes forming part of the Financial Statements

For the year ended March 31, 2023

NOTE 15 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at	
	March 31, 2023	March 31, 2022
Earmarked Balances with Banks		
- Unclaimed Dividend	407	364
- Balances held as Margin Money/Security towards obtaining Bank Guarantees	117	114
- Balance held under Escrow Account	574	646
Total	**1,098**	**1,124**

NOTE 16 : OTHER FINANCIAL ASSETS : CURRENT

Particulars	As at	
	March 31, 2023	March 31, 2022
(Unsecured, considered good unless otherwise stated)		
Security Deposits		
- Secured, considered good	-	-
- Unsecured, considered good	94	-
	94	**-**
Lease Receivable	360	511
Advances to Related Parties (Refer note 50)	-	316
Contractually Reimbursable Expenses (Refer Note 50)		
Considered Good	427	299
Credit Impaired	18	26
Less: Allowance for expected credit loss	18	26
	427	**299**
Foreign currency derivative assets	2,447	4,123
Others	1,232	1,241
Total	**4,560**	**6,490**

NOTE-17 : OTHER CURRENT ASSETS

Particulars	As at	
	March 31, 2023	March 31, 2022
(Unsecured)		
- Considered good		
Advances to Related Parties for supply of services (refer note 50)	592	-
Advances to employees	729	565
Prepaid Expenses (Refer note 50)	7,564	8,476
Contract Asset (Refer note 45 (iii))	13,584	7,774
Deferred contract costs	1,190	828
Balance with Government Authorities	3,769	2,551
Other Advances	920	634
Sub total	**28,348**	**20,828**
- Considered doubtful		
Other Advances	397	341
Less: Allowance for amounts considered doubtful	397	341
Sub total	**-**	**-**
Total	**28,348**	**20,828**

Notes forming part of the Financial Statements

For the year ended March 31, 2023

NOTE 18 : EQUITY SHARE CAPITAL

Particulars	March 31, 2023		March 31, 2022	
	Number	₹ in Million	Number	₹ in Million
Authorised Share Capital				
Equity shares of ₹ 5/- each	1,818,600,000	9,093	1,667,300,000	8,337
Issued, Subscribed and Paid up Share Capital	974,147,475	4,871	971,833,479	4,859
Reconciliation of number of Equity Shares and amount outstanding				
Shares outstanding at the beginning of the year	971,833,479	4,859	968,260,067	4,841
Shares issued during the year pursuant to employee stock option plans	2,313,996	12	3,573,412	18
Issued, Subscribed and Paid up Share Capital	**974,147,475**	**4,871**	**971,833,479**	**4,859**

Shareholding of promoters is as follows:

Name of Shareholder	As at				% Change during the period
	March 31, 2023		March 31, 2022		
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Mahindra & Mahindra Limited	248,022,598	25.46%	248,022,598	25.52%	-0.06%
TML Benefit Trust	94,235,629	9.67%	94,235,629	9.70%	-0.02%
Mahindra Holdings Limited	198,201	0.02%	198,201	0.02%	0.00%
Mahindra - BT Investment Company (Mauritius) Limited	242,904	0.02%	242,904	0.02%	0.00%

Shareholders holding more than 5% of the equity share capital is as follows:

Name of Shareholder	As at				% Change during the period
	March 31, 2023		March 31, 2022		
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Mahindra & Mahindra Limited	248,022,598	25.46%	248,022,598	25.52%	-0.06%
TML Benefit Trust	94,235,629	9.67%	94,235,629	9.70%	-0.02%
Life Insurance Corporation Of India	78,641,305	8.07%	46,996,451	4.84%	3.23%

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.

iii) On April 26, 2021 the Board of Directors of the Company had proposed a special dividend of ₹ 15 per share and final dividend of ₹15 per share in respect of year ended March 31, 2021 and shareholders at the Annual General Meeting held on July 30, 2021 approved the dividend amounting to ₹ 29,074 Million which is paid in the month of August 2021 . Further, special dividend of ₹ 15 per equity share was approved on October 25, 2021 and paid amounting to ₹ 14,550 Million. These amounts are recognized as distribution to equity shareholders.

On May 13, 2022 the Board of Directors of the Company had proposed a special dividend of ₹ 15 per share and final dividend of ₹15 per share in respect of year ended March 31, 2022 and shareholders at the Annual

Notes forming part of the Financial Statements

For the year ended March 31, 2023

General Meeting held on July 26, 2022 approved the dividend amounting to ₹ 29,183 Million which is paid in the month of August 2022.

The Board of directors of the Company have paid a special dividend of ₹18 per share amounting to ₹ 17,522 Million in the month of November 2022.

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 subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in cash outflow of ₹ 31,173 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 has increased the authorised share capital consequent to the approval of the scheme of merger of Tech Mahindra Business Services Limited and Born Commerce Private Limited with the Company.

vi) 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, 2023	**March 31, 2022**
- Share Application Money pending allotment		
Opening Balance	36	51
Add : Received during the year	442	825
Less :		
Transfer on allotment of Equity Shares	450	828
Others	15	12
Closing Balance	**13**	**36**
- Capital Reserve		
Opening Balance	64	64
Closing Balance	**64**	**64**
- Securities Premium Account		
Opening Balance	22,696	20,501
Add:		
Allotment of Equity Shares	438	814
Transferred from share option outstanding account on exercise of stock options	1,011	1,380
Others	-	1
Closing Balance	**24,145**	**22,696**
- Share Options Outstanding Account (Refer note 2.14 and note 53)		
Opening Balance	3,997	4,523
Add : Amortisation of Share Based Payments to Employees (net)	926	928
Less :		
Transferred to Securities Premium Account on exercise of stock options	1,011	1,380

Notes forming part of the Financial Statements

For the year ended March 31, 2023

₹ in Million

Particulars	As at March 31, 2023	As at March 31, 2022
Transfer to Retained Earnings on account of stock options lapsed	99	74
Closing Balance	**3,813**	**3,997**
- Capital Redemption Reserve		
Opening Balance	103	103
Closing Balance	**103**	**103**
Special Economic Zone Reinvestment Reserve		
Opening Balance	11,481	17,829
Add : Transfer from Retained Earnings	-	-
Less : Transfer to Retained Earnings	7,151	6,348
Closing Balance	**4,330**	**11,481**
- Retained Earnings		
Opening balance as reported	216,090	200,874
Impact of Scheme of Merger (refer note 35)	-	2,455
Opening balance as Restated	216,090	203,329
Add :		
Profit for the year	37,775	50,234
Other Comprehensive Income (net)	52	(269)
Transferred from Special Economic Zone re-investment reserve on utilisation	7,151	6,348
Transfer from Share Options Outstanding Account on account of options lapsed	99	74
Less :		
Dividends	46,705	43,624
Closing Balance	**214,462**	**216,090**
- Cash Flow Hedging reserve (refer note 48)		
Opening Balance	3,122	1,723
Impact of Scheme of Merger (refer note 35)	-	(71)
Opening balance as Restated	3,122	1,652
Add : Movement during the year (net)	(2,533)	1,470
Closing Balance	**589**	**3,122**
- Equity Instruments through Other Comprehensive Income		
Opening Balance	(351)	(351)
Add : Movement during the year (net)	-	-
Closing Balance	**(351)**	**(351)**
Total	**247,168**	**257,238**

NOTE 20 : OTHER FINANCIAL LIABILITIES : NON CURRENT

₹ in Million

Particulars	As at March 31, 2023	As at March 31, 2022
Contractual Obligation - acquisitions (Refer Note 31.2)	1,604	2,720
Foreign currency Derivative liabilities	659	164
Others	50	72
Total	**2,313**	**2,956**

Notes forming part of the Financial Statements

For the year ended March 31, 2023

NOTE 21 : PROVISIONS : NON CURRENT

₹ in Million

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
- Gratuity (Refer Note 43)	4,290	4,371
- Compensated absences and long service awards	1,800	1,866
Total	**6,090**	**6,237**

NOTE 22 : OTHER NON-CURRENT LIABILITIES

₹ in Million

Particulars	As at March 31, 2023	As at March 31, 2022
Unearned Revenue	247	646
Total	**247**	**646**

NOTE 23 : OTHER FINANCIAL LIABILITIES : CURRENT

₹ in Million

Particulars	As at March 31, 2023	As at March 31, 2022
Foreign currency Derivative Liabilities	1,253	212
Creditors for capital supplies/services	944	782
Accrued Salaries and Benefits	5,454	4,179
Unclaimed dividends	407	364
Contractual Obligation - acquisitions (Refer Note 31.2)	1,562	1,200
Contractual obligation- Customer arrangements	1,065	1,480
Others *	4,966	7,281
Total	**15,651**	**15,498**

* Note (a) - This includes sums of ₹ 4,758 Million (March 31, 2022: ₹ 7,255 Million) which have been collected from customers against dues which have been discounted with the banks under a non-recourse bill discounting facility and consequently, derecognized. These sums are in the process of being settled to the respective banks.

NOTE 24 : PROVISIONS : CURRENT

₹ in Million

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
- Gratuity (Refer Note 43)	1,000	844
- Compensated absences and long service awards	1,757	1,475
Other Provisions		
- Provision for Claims (Refer note 33A)	51	-
- Provision for Contingencies (Refer note 34)	341	397
- Others (Refer note 33B)	360	527
Total	**3,509**	**3,243**

Notes forming part of the Financial Statements

For the year ended March 31, 2023

NOTE 25 : OTHER CURRENT LIABILITIES

₹ in Million

Particulars	As at	
	March 31, 2023	March 31, 2022
Unearned Revenue	5,944	5,359
Statutory Dues	3,932	3,295
Others	251	419
Total	**10,127**	**9,073**

NOTE 26 : OTHER INCOME

₹ in Million

Particulars	For the year ended	
	March 31, 2023	March 31, 2022 (Refer Note 35)
Interest Income on financial assets	848	797
Dividend Income on Investments / Distributions from Subsidiaries	4,629	4,621
Net gain on Investments carried at fair value through profit and loss	944	2,435
Net gain/(loss) on disposal of Property, Plant and Equipment and Intangible Assets	20	47
Rental income	261	349
Foreign Exchange Gain / (Loss) (Net)	3,297	5,753
Miscellaneous Income	1,284	466
Total	**11,283**	**14,468**

NOTE 27 : EMPLOYEE BENEFIT EXPENSES

₹ in Million

Particulars	For the year ended	
	March 31, 2023	March 31, 2022 (Refer Note 35)
Salaries, Wages & bonus	140,196	108,213
Contribution to provident and other funds	7,258	5,865
Gratuity	1,125	2,089
Share Based Payments to Employees (Refer Note 53)	677	712
Staff welfare expenses	437	419
Total	**149,693**	**117,298**

NOTE 28 : FINANCE COSTS

₹ in Million

Particulars	For the year ended	
	March 31, 2023	March 31, 2022 (Refer Note 35)
Interest expense on financial liabilities measured at amortised cost	1,518	241
Interest expense on lease liability	251	290
Others	39	158
Total	**1,808**	**689**

Notes forming part of the Financial Statements

For the year ended March 31, 2023

NOTE 29 : DEPRECIATION AND AMORTISATION EXPENSE

₹ in Million

Particulars	For the year ended	
	March 31, 2023	March 31, 2022 (Refer Note 35)
Depreciation / Amortisation on Property, Plant and Equipment and Intangible assets	6,409	5,442
Depreciation on Right of Use Asset	1,671	1,867
Depreciation on Investment Property	49	94
Total	**8,129**	**7,403**

NOTE 30 : OTHER EXPENSES

₹ in Million

Particulars	For the year ended	
	March 31, 2023	March 31, 2022 (Refer Note 35)
Power and Fuel	1,161	993
Short term Leases	275	314
Rates and Taxes	403	511
Communication	3,135	2,617
Travelling	3,755	2,162
Recruitment	2,199	1,854
Training	274	296
Cab Hire Charges	1,422	977
Legal and Other Professional Fees	3,270	2,694
Repair and Maintenance		
- Buildings (including leased premises)	403	255
- Machinery and Computers	3,307	3,267
- Others	559	523
	4,269	**4,045**
Insurance Charges	2,725	1,929
Software, Hardware and Project Specific	23,771	19,177
Advertisement, Promotion & Selling	1,264	1,017
Allowances for Doubtful Receivables/unbilled revenue and Bad Debts written off (net)		
- Provided / (Reversed) during the period	1,440	(1,181)
- Bad Debts written off	1,559	469
	2,999	**(712)**
Allowances for Doubtful Advances, Deposits and Advances written off (net)		
- Provided / (Reversed) during the period	55	(428)
-Advances written off	6	2
	61	**(426)**
Donations	14	33
Expenditure on Corporate Social Responsibility (refer note (i) below)	1,181	1,117
Miscellaneous Expenses	1,131	1,174
Total	**53,309**	**39,772**

Notes forming part of the Financial Statements

For the year ended March 31, 2023

Note i: Expenditure on Corporate Social Responsibility

a. Gross amount required to be spent by the Company during the year is ₹ 1,181 Million (previous year ₹ 1,117 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

Particulars		For the year ended	
		March 31, 2023	**March 31, 2022 (Refer Note 35)**
1	Amount required to be spent by the Company during the year	1,181	1,117
2	Amount of expenditure incurred on:		
	(i) Construction/acquisition of any asset	777	639
	(ii) On purposes other than (i) above	404	478
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. Programm 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	712	645
	(ii) Tech Mahindra Foundation	461	472
	(ii) KC Mahindra Education Trust	8	-

31 COMMITMENTS AND CONTINGENCIES

31.1 Capital Commitments

The estimated amount of contracts remaining to be executed on capital account (net of capital advances) as at March 31, 2023 is ₹1,535 Million. (March 31, 2022: ₹ 2,598 Million).

31.2 Details of investments and purchase commitments

Pursuant to a share purchase agreement, the Company acquired 100% stake in Thirdware Solution Limited on June 3, 2022 for a consideration of ₹ 7,838 Million out of which ₹ 6,708 Million was paid upfront and an earn out obligation linked to revenue of ₹1,130 Million. During the year, Thirdware Solution Limited has paid a dividend of ₹ 4,912 Million out of which ₹ 4,700 Million has been adjusted against the value of the investments made as these repayments represents preacquisition profit. The Company has also agreed to pay the selling shareholders in three years' time additional consideration of ₹ 1,130 Million based on certain revenue threshold for the FY2022- FY2024.The Company has included ₹ 983 Million as contingent consideration related to the additional consideration, which represents its fair value at the date of acquisition. The estimates are based on a discount rate of 23% and assumed probability-adjusted revenue over the next three years of acquired subsidiary between ₹ 5,822 Million and ₹ 9,266 Million. Out of the contractual obligation ₹ 395 Million has been paid during the year. As at March 31, 2023, contractual obligation towards the said acquisition amounts to ₹ 735 Million. Thirdware Solution Limited offers consulting, design, implementing, and support of enterprise applications services with a focus on the Automotive industry.

Notes forming part of the Financial Statements

For the year ended March 31, 2023

The acquisition will bolster Tech Mahindra's digital solutions and services in automotive consulting, design, development, and implementation in areas like ERP (Enterprise Resource Planning), EPM (Enterprise Performance Management), RPA (Robotic Process Automation), and IIoT (Industrial Internet of Things). Thirdware's capability to provide end-to-end implementations and global rollouts of ERP solutions will give Tech Mahindra an edge in the manufacturing space.

The management has accounted for this Acquisition as per Provisional Purchase Price Allocation

Details of Acquisition during the previous year:

i) Pursuant to a share purchase agreement, the Company acquired 100% stake in Allyis India Private Limited on December 31, 2021 for a consideration of USD 2.6 Million (₹ 194 Million).

ii) Pursuant to a business purchase agreement, the Company acquired the business of M/s BrainScale on December 03, 2021 for a total consideration of ₹ 154 Million.

iii) Pursuant to a business purchase agreement, the Company acquired the business of Lodestone Software Services Private Limited on October 25, 2021 for a consideration of USD 6.7 Million (₹ 497.5 million).

Details of Acquisition under Ind AS 103:

₹ in Million

Particulars	As at	
	March 31, 2023	March 31, 2022*
Fair value of net assets/(liabilities) as on the date of acquisition	5,397	5
Goodwill	1,005	201
Customer Relationship	1,436	445
Total Purchase Consideration	**7,838**	**651**

*includes business of Lodestone Software Services Private Limited and M/s Brainscale.

31.3 Bank guarantees and letters of comfort

i. Bank Guarantees outstanding as at March 31,2023: ₹15,137 Million (March 31, 2022: ₹ 22,511 Million).

ii. Letters of support/letters of comfort of USD 30 Million, ₹ 2,465 Million (March 31, 2022: USD 94 Million, ₹ 7,162 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, 2023	March 31, 2022*
- Matters relating to Income Tax	28,672	28,467
- Matters relating to Service Tax/GST	15,595	15,604
- Matters relating to VAT/CST/Entry Tax/Custom Duty/Stamp Duty	288	289
- Matters relating to International Tax	301	503

*excluding consequential interest and penalty if any

Notes forming part of the Financial Statements

For the year ended March 31, 2023

Details of major cases in respect of Income Taxes/ Service Tax/Value Added Tax/Customs and International tax matters

Nature of dues	Pertaining to	Period	Matters Included	As at	
				March 31,2023	March 31, 2022
Income-tax	TechM	2002-2003 to 2017-2018	Adjustments on account of various expenses disallowed by taxation authority and interest u/s 234 a,b,c	4,832	4,832
Income-tax	Erstwhile MSat	2002-2003 to 2007-2008	Adjustment to exemption under section 10A, various adjustments to total income and correct quantification of income. (refer footnote (i) below)	4,024	4,024
Income-tax	Erstwhile MSat	2001-2002	Transfer Pricing adjustment and various adjustments to the total income (refer footnote (ii) below)	7,948	7,948
Income-tax	Erstwhile MSat	2006-2007	Transfer Pricing adjustment and various adjustments to the total income (refer footnote (ii) below)	9,637	9,637
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
Washington Department of Revenue	TechM	2012-2017	Dispute on penalty payable for TML business and occupation taxes under WA audit	-	-
Uganda Revenue Authority	Tech M	2013-2018	Dispute on account of withholding taxes & VAT	118	118

Abbreviations:

TechM	Tech Mahindra Limited
Erstwhile MSat	Satyam Computer Services Limited

31.4.1 Footnotes to the Schedule above

i. **Petition before Hon'ble High Court of Judicature at Hyderabad: Financial years 2002-2003 to 2007-2008**

Erstwhile Satyam had filed various petitions before Central Board of Direct Taxes (CBDT) requesting for stay of demands aggregating to ₹ 6,170 Million for the financial years 2002-2003 to 2007-2008 till the correct quantification of income and taxes payable is done for the respective years. In March 2011,

Notes forming part of the Financial Statements

For the year ended March 31, 2023

the CBDT rejected the petition and erstwhile Satyam filed a Special Leave Petition before the Hon'ble Supreme Court which directed erstwhile Satyam to file a comprehensive petition/ representation before CBDT and to submit a Bank Guarantee (BG) for ₹6,170 Million which was compiled by erstwhile Satyam. The BG has been extended up to October 14, 2023.

The Assessing Officer served an Order dated January 30, 2012, for provisional attachment of properties under Section 281B of the Income-tax Act, 1961 attaching certain immovable assets of erstwhile Satyam. Erstwhile Satyam filed a writ petition in the Hon'ble High Court of Andhra Pradesh that has granted a stay on the provisional attachment order.

ii. Appointment of Special Auditor and re-assessment proceedings

- In August 2011, the Additional Commissioner of Income-tax issued the Draft of Proposed Assessment Orders accompanied with the Draft Notices of demand resulting in a contingent liability of ₹ 7,928 Million and ₹ 9,637 Million for the financial years 2001-2002 and 2006-2007, respectively, proposing adjustments to the total income, including adjustments on account of Transfer Pricing. Erstwhile Satyam has filed its objections to the Draft of Proposed Assessment Orders for the aforesaid years on September 16, 2011 with the DRP, Hyderabad, which is pending disposal.

- Consequent to the letter of erstwhile Chairman of the erstwhile Satyam, the Assessing Officer had commissioned special audits for the financial years 2001-2002, 2002-2003, 2006-2007, 2007-2008 and 2008-2009 on various dates. Erstwhile Satyam had filed petitions before Hon'ble High Court of Andhra Pradesh challenging the special audits, which are pending disposal.

31.5 Other Claims on the Company not acknowledged as debts

i. Claims against erstwhile Satyam not acknowledged as debt: ₹502 Million (March 31, 2022 ₹ 1,480 Million).

ii. Claims made on the Company not acknowledged as debt: ₹301 Million (March 31, 2022 ₹ 297 Million).

iii. The Company has received an order passed under section 7A of Employees Provident Fund & Miscellaneous Provisions Act, 1952 ("the Act") for the period March 2013 to April 2014 from Employees Provident Fund Organization (EPFO) claiming provident fund contribution amounting to ₹ 2,448 million for employees deputed to non-SSA (Countries with which India does not have Social Security Agreement) countries.

The Company has assessed that it has legitimate grounds for appeal and has contested the order by filing an appeal which is pending before Central Government Industrial Tribunal. The Company has also submitted a bank guarantee of ₹ 500 million towards this order.

In addition, the Company has received a notice based on inquiry under section 7A of the Act for the period May 2014 to March 2016 indicating a claim of ₹ 5,668 Million on (a) employees deputed to non – SSA countries and (b) certain allowances paid to employees.

The Company has assessed the components to be included in basic salary for the purpose of contribution towards Provident Fund and based on legal advice believes that there would be no additional liability on the Company.

iv. Other contingencies ₹ 407 Million (March 31, 2022 ₹ 407 Million).

Notes forming part of the Financial Statements

For the year ended March 31, 2023

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 promoter, director or their relative or employee	Period held	Reason for not being held in the name of the company Also indicate if in dispute
Property, Plant and Equipment	Freehold land located at Bahadurpally, Survey No. 62/1A, Qutubullapur Mandal, Bahadurpally Village, District- Ranga Reddy, Hyderabad – 500043 measuring 581,711 square meters	190	Erstwhile Satyam Computers Services Limited	Not applicable	March 12, 2012 till date	After payment of the stamp duty to the Registrar of the State of Andhra Pradesh, the state split into Andhra Pradesh and Telangana, due to which the jurisdiction of the registration office has changed. The final demand has not crystallized.
Right-Of-Use-Asset	Leasehold land located at Survey no. 1(P), 3(P), 8(P), 40(P), 7I(P), 109, 152(P), MIHAN SEZ Area, Nagpur - 441108, admeasuring 518,241 square meters	470	Erstwhile Satyam Computers Services Limited	Not applicable	March 12, 2012 till date	The Company has not yet received the adjudication certificate. Mutation proceedings will be initiated after the adjudication certificate is received from the authority. The Maharashtra Airport Development company (MADC) has issued a claim against the Company for transfer of land and has claimed a transfer fee of 152 Million. The department has not yet issued the letter communication transfer fees.
Right-Of-Use-Asset	Leasehold land located at Plot No. S - 1, Maitree Vihar Road, Chandrasekharpur, Bhubaneswar-751023, admeasuring 55,600 square meters	5	Erstwhile Satyam Computers Services Limited	Not applicable	March 12, 2012 till date	The General Administration Department of Government of Odisha has not yet issued the letter communicating the transfer fees to be paid by the Company. On such payment, the property will be registered in the revenue records.

The Company does not have any benami Property, where any proceedings has been initiated or pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988.

Notes forming part of the Financial Statements

For the year ended March 31, 2023

32 CODE OF SOCIAL SECURITY, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits received the Presidential assent in September 2020. The effective date from which the changes are applicable is yet to be notified. The Company will evaluate and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules are published.

33 A. Provision for Claims

The details of provision for claims are as follows:

₹ In Million

Particulars	As at	
	March 31, 2023	March 31, 2022
Opening balance	-	107
Provision made during the year	853	249
Reversals during the year	(610)	(51)
Utilisation/Netted with trade receivable during the year	(192)	(305)
Closing balance	**51**	**-**

B. Other Provisions (mainly includes provisions related to onerous contracts)

₹ In Million

Particulars	As at	
	March 31, 2023	March 31, 2022
Opening balance	527	379
Provision made during the year	76	271
Reversals during the year	(243)	(123)
Closing balance	**360**	**527**

34 PROVISION FOR CONTINGENCIES

The Company carries a provision for contingencies towards various claims made/anticipated against the Company based on Management's assessment. The movement in the said provisions is summarized below:

₹ In Million

Particulars	As at	
	March 31, 2023	March 31, 2022
Opening Balance	397	668
Add: Additions during the year	-	-
Less: Reversed during the year	(56)	(271)
Closing Balance	**341**	**397**

Notes forming part of the Financial Statements

For the year ended March 31, 2023

35 MERGER/AMALGAMATION OF ENTITIES

The National Company Law Tribunal at Mumbai and Chennai Bench, respectively have, vide order dated January 5, 2023 and January 12, 2023 sanctioned Scheme of Merger by Absorption ('the Scheme of Merger') of Tech Mahindra Business Services Limited (TMBSL) and Born India Limited (Born) (Subsidiaries of Tech Mahindra Limited) with effective date as April 1, 2021. 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 prior periods have been restated for all periods. Increase / (Decrease) in previous year numbers are as below.

Accounting treatment of the Scheme of Merger:

1. The aforesaid merger are accounted for as per Appendix C of Ind AS 103 - Business Combinations.

2. The identity of reserves as appearing in Born and TMBSL 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 TMBSL and Born as appearing in the consolidated financial statements of the Company as on the Appointed Date were:

Particulars	Tech Mahindra Business Services Limited	Born Commerce Private Limited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	704	5
(b) Right-of-Use of asset	630	224
(c) Capital Work-In-Progress	19	-
(d) Goodwill as appearing in the consolidated financial statements	2,694	192
(d) Intangible Assets	47	2
(e) Financial Assets	143	38
(f) Advance Income Taxes (Net of Provisions)	1,421	8
(g) Deferred Tax Assets (net)	196	46
(h) Other Non-current Assets	629	-
Total Non-Current Assets	**6,483**	**515**
Current Assets		
(a) Financial Assets		
(i) Investments	1,989	-
(ii) Trade Receivables	1,312	688
(iii) Cash and Cash Equivalents	504	298
(iv) Other Financial Assets	53	135
(b) Other Current Assets	219	109
Total Current Assets	**4,077**	**1,230**
TOTAL ASSETS	**10,560**	**1,745**

Notes forming part of the Financial Statements

For the year ended March 31, 2023

Particulars	Tech Mahindra Business Services Limited	Born Commerce Private Limited
LIABILITIES		
Retained earnings of the entities, merged	2,058	326
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	348	188
(b) Provisions	195	78
Total Non-Current Liabilities	**543**	**266**
Current Liabilities		
(a) Financial Liabilities		
(I) Lease Liabilities	369	64
(II) Trade Payables		
i) Dues to micro and small enterprises	15	10
ii) Dues to trade payables other than micro and small enterprises	361	45
iii) Other Financial Liabilities	507	103
(b) Provisions	483	19
(c) Current Tax Liabilities (Net)	217	-
(d) Other Current Liabilities	1,133	39
Total Current Liabilities	**3,085**	**280**
Total Liabilities	**3,628**	**546**

Note - Difference on account of investment cancelled due to merger

Notes:

1. The financial statements in respect of March 31, 2022 is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements. Accordingly, Scheme of Merger is accounted with effect from April 1, 2021.

2. The Company has recorded the asset and liabilities of TMBSL and Born vested in it pursuant to this Scheme at the respective book values appearing in the books of the Merged Undertakings.

3. The value of investment in Born (₹ 873 Million) and TMBSL (₹ 4,874 Million) in the books of the Company have been cancelled.

4. No adjustments are made to reflect fair values or recognise any new assets or liabilities.

5. The related disclosures have also been updated in these financial statements.

6. Goodwill as appearing in the consolidated financial statements with respect to Born and TMSBL, amounting to ₹ 2,886 Million has been recorded in the standalone financial statements as on March 31, 2022.

Reconciliation of total equity as at April 1, 2021

Particulars	April 1, 2021
Total equity before merger	245,317
Impact on account of merger of TMBSL & Born	2,384
Total equity after merger	247,701

Notes forming part of the Financial Statements

For the year ended March 31, 2023

Restated Figures in the Standalone Financials statements are as below:

₹ in Millions

Particulars	Reported as at March 31, 2022	Impact of Merger	Elimination	Restated as on March 31, 2022
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	19,812	626	-	20,438
(b) Capital Work-in-Progress	1,322	39	-	1,361
(c) Right-of-Use Asset	4,659	894	-	5,553
(d) Investment Property	797	-	-	797
(e) Goodwill	318	-	2,886	3,204
(f) Other Intangible Assets	6,158	146	-	6,304
(g) Financial Assets				
(i) Investments	115,649	-	(5,746)	109,903
(ii) Other Financial Assets	3,102	124	55	3,281
(h) Income Tax Assets (Net)	19,838	1,554	(1,514)	19,878
(i) Deferred Tax Assets (Net)	2,481	262	-	2,743
(j) Other Non-Current Assets	6,262	532	(24)	6,770
Total Non - Current Assets	**180,398**	**4,177**	**(4,343)**	**180,232**
Current Assets				
(a) Financial Assets				
(i) Investments	32,563	2,854	-	35,417
(ii) Trade Receivables -				
(1) Billed	60,276	2,348	(114)	62,510
(2) Unbilled	36,382	216	(100)	36,498
(iii) Cash and Cash Equivalents	11,944	551	-	12,495
(iv) Other Balances with Banks	1,124	-	-	1,124
(v) Other Financial Assets	6,930	370	(810)	6,490
(b) Current Tax Assets	-	385	(385)	
(c) Other Current Assets	20,431	-	397	20,828
Total Current Assets	**169,650**	**6,724**	**(1,012)**	**175,362**
Total Assets	**350,048**	**10,901**	**(5,355)**	**355,594**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	4,859	-	-	4,859
(b) Other Equity	253,633	-	3,605	257,238
Total Equity	**258,492**	**-**	**3,605**	**262,097**
(a) Financial Liabilities				
(i) Borrowings				
(i) Lease liabilities	3,441	642	67	4,150
(ii) Other Financial Liabilities	2,956		-	2,956
(b) Provisions	5,845	392	-	6,237
(c) Other Non-Current Liabilities	646		-	646
Total Non - Current Liabilities	**12,888**	**1,034**	**67**	**13,989**

Notes forming part of the Financial Statements

For the year ended March 31, 2023

₹ in Millions

Particulars	Reported as at March 31, 2022	Impact of Merger	Elimination	Restated as on March 31, 2022
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings and lease obligations				
(i) Lease liabilities	1,734	351	(66)	2,019
(ii) Trade Payables				
(1) Dues of micro and small enterprises	180	34	8	222
(2) Dues of creditors other than micro and small enterprises	30,612	510	(891)	30,231
(iii) Other Financial Liabilities	14,349	532	617	15,498
(b) Provisions	2,664	579	-	3,243
(c) Income Tax Liabilities (Net)	8,335	120	(1,537)	6,918
(d) Other Current Liabilities	8,490	1,279	(696)	9,073
Total Current Liabilities	**66,364**	**3,405**	**(2,564)**	**67,204**
Suspense Account (Net)	12,304	-	-	12,304
Total Equity and Liabilities and Suspense Account	350,048	4,439	1,108	355,594
Revenue from Operations	347,261	11,366	(1,016)	357,611
Other Income	15,228	240	(1,000)	14,468
Total Income	**362,489**	**11,606**	**(2,016)**	**372,079**
EXPENSES				
Employee Benefit Expenses	110,541	6,771	(14)	117,298
Subcontracting Expenses	138,589	-	(632)	137,957
Finance Costs	636	53	-	689
Depreciation and Amortisation Expense	6,599	804	-	7,403
Other Expenses	38,610	1,541	(379)	39,772
Impairment of non-current investments in subsidiaries	4,669	-	-	4,669
Total Expenses	**299,644**	**9,169**	**(1,025)**	**307,788**
Profit before Tax	62,845	2,437	(991)	64,291
Less: Tax Expense				
Current Tax	12,409	403	-	12,812
Deferred Tax	1,306	(60)	-	1,246
Total Tax Expense	**13,715**	**343**	**-**	**14,058**
Profit after tax	**49,131**	**2,093**	**(991)**	**50,233**
Other Comprehensive Income				
I. Items that will not be reclassified to Profit or Loss				
(a) Remeasurements of the Defined Benefit Liabilities - gain / (loss)	(337)	(18)	(5)	(360)
(b) Equity Instruments through Other Comprehensive Income - gain / (loss)	-	(1)	1	-
II. Income Tax relating to items that will not be reclassified to Profit or Loss	85	5	-	90

Notes forming part of the Financial Statements

For the year ended March 31, 2023

₹ in Millions

Particulars	Reported as at March 31, 2022	Impact of Merger	Elimination	Restated as on March 31, 2022
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)	1,685	183	-	1,868
II. Income Tax relating to items that will be reclassified to Profit or Loss	(352)	(46)	-	(398)
Total Other Comprehensive Income / (Loss)	**1,081**	**123**	**(4)**	**1,200**
Total Comprehensive Income	**50,212**	**2,216**	**(995)**	**51,433**

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, 2023.

Since the recoverable amount determined was lower than the carrying value of the respective investment, the Company has recognized an impairment loss of ₹ 5,508 Million for the year ended March 31, 2023 (March 31, 2022 ₹ 4,669 Million).

At 31 March 2023, the recoverable amount of the investment was ₹ 2,761 Million.

The recoverable amount of this investment was based on its value in use, 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 ₹ 2,761 Million and an impairment loss of ₹ 5,508 Million during 2023 (2022: Nil) was recognised.

The key assumptions used in the estimation of the recoverable amount are: Terminal growth rate 2%, budgeted EBIDTA margin upto 12% over the budgeted cashflows. 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 Financial Statements

For the year ended March 31, 2023

Details of these impairments recognized against the respective investments are:

₹ in Million

Name of Subsidiary	March 31, 2023	March 31, 2022
Tech Mahindra Servicos De Informatica S A.	-	1,970
Tech Mahindra Thailand Limited	-	1,457
Tech Mahindra Nigeria Limited	-	1,352
Tech Mahinda Switzerland Limited	-	349
Nth Dimension Limited	-	77
Tech Mahindra London Limited (Formerly Known as Mahindra Engineering services (Europe))	-	(536)
Tech Mahindra Fintech Holdings Limited	5,508	-
Total	**5,508**	**4,669**

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, 2023 are as follows:

Name of Subsidiary	March 31, 2023	March 31, 2022
Tech Mahindra Servicos De Informatica S A.	NA	21.66%
Tech Mahindra Thailand Limited	NA	16%
Tech Mahindra Nigeria Limited	NA	31.6%
Tech Mahinda Switzerland Limited	NA	16.12%
Nth Dimension Limited	NA	12.4%
Tech Mahindra Fintech Holdings Limited	15.4%	NA

(*) Discount rate is pretax rate based on weighted average cost of capital of the entity.

An analysis of the sensitivity of the computation of recoverable amount to a change in key parameters, based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the investment would decrease below its carrying amount other than the amount already recognized in the books of account.

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 September 30, 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.

Notes forming part of the Financial Statements

For the year ended March 31, 2023

Further, ED issued show-cause notices for certain non-compliances of provisions of the Foreign Exchange Management Act, 1999 ('FEMA') and the Foreign Exchange Management (Realization, Repatriation and Surrender of Foreign Exchange) Regulations, 2000 by the erstwhile Satyam. These pertained to

a) alleged non-repatriation of American Depository Receipts ('ADR') proceeds aggregating to USD 39.2 Million; and

b) non-realization and repatriation of export proceeds to the extent of foreign exchange equivalent to ₹ 506 Million for invoices raised during the period from July 1997 to December 31, 2002.

These have been responded to by the erstwhile Satyam/the Company, the Company has not received any further communication in this regard and with the passage of time, the Company does not expect any further proceedings in this regard.

As per the assessment of the Management, based on the forensic investigation and the information available, all identified/required adjustments/disclosures arising from the identified financial irregularities, were made in the financial statements of erstwhile Satyam as at March 31, 2009. Considerable time has elapsed after the initiation of investigation by various regulators/agencies and no new information has come to the Management's notice which requires adjustments to the financial statements. Further, as per above, the investigations have been completed and no new claims have been received which need any further evaluation/adjustment/disclosure in the books of account.

B. Proceedings in relation to 'Alleged Advances'

Erstwhile Satyam had, in the past, received letters from 37 companies seeking confirmation by way of acknowledgement of receipt of certain alleged amounts by the erstwhile Satyam (referred to as 'alleged advances'). These letters were followed with legal notices claiming repayment of the alleged advances aggregating to ₹ 12,304 Million together with damages/compensation @ 18% per annum till the date of repayment. The erstwhile Satyam had not acknowledged any liability and replied to the legal notices stating that the claims are not legally tenable.

Subsequently, the 37 companies filed petitions for recovery against the erstwhile Satyam before the City Civil Court, Secunderabad (Court), of which one petition has been converted into suit and balance 36 petitions are at various stages of pauperism/suit admission.

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.

Notes forming part of the Financial Statements

For the year ended March 31, 2023

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 Company in the books of account.

38 DISPUTE WITH VENTURE GLOBAL ENGINEERING LLC

Pursuant to a Joint Venture Agreement in 1999, the erstwhile Satyam and Venture Global Engineering LLC ('VGE') incorporated Satyam Venture Engineering Services Private Limited ('SVES') in India with an objective to provide engineering services to the automotive industry.

On March 20, 2003, numerous corporate affiliates of VGE filed for bankruptcy and consequently the erstwhile Satyam, exercised its option under the Shareholders Agreement (the 'SHA'), to purchase VGE's shares in SVES. The erstwhile Satyam's action, disputed by VGE, was upheld in arbitration by the London Court of International Arbitration vide its award in April 2006 (the 'Award'). VGE disputed the Award in the Courts in Michigan, USA.

The Courts in Michigan, USA, confirmed and directed enforcement of the Award. They also rejected VGE's challenge of the Award. In 2008, the District Court of Michigan further held VGE in contempt for its failure 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 June 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.

Notes forming part of the Financial Statements

For the year ended March 31, 2023

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 June 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.

39 DETAILS OF THE INVESTMENT PROPERTY AND ITS FAIR VALUE

The Company has assessed the fair valuation of its investment property from a Government registered independent valuer.

The fair values of investment properties are given below:

₹ in Million

Description	As at	
	March 31, 2023	**March 31, 2022**
Land	1,409	1,355
Building	740	757
Total	**2,149**	**2,112**

The company has not revalued its Property, Plant and Equipment (including Right' of use assets) or intangible assets or both during the current or previous year.

The Rental Income from investment property for the year is ₹ 103 million. The Direct Operating expenses to earn the income is not ascertainable.

Notes forming part of the Financial Statements

For the year ended March 31, 2023

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 for write-offs as appropriate. The Management has fully provided for these receivables.

41 Segment information has been presented in the Consolidated Financial Statements in accordance with Indian Accounting Standard Ind AS 108, Operating Segments as notified under the Companies (Indian Accounting Standard) Rules, 2015.

42 AGEING FOR TRADE PAYABLES:

Particulars	Not Due	Outstanding for the following periods from due date of				Total
		Less than 1year	1-2 years	2-3 years	More than 3 year	
i. MSME*	116	124	-	-	-	240
	[103]	[119]	[0]	[0]	[0]	[222]
ii. Others	5,672	15,526	628	52	41	21,919
	[8,744]	[2,906]	[240]	[102]	[294]	[12,286]
iii. Disputed dues MSME	-	-	2	-	48	50
	[-]	[-]	[0]	[0]	[0]	[0]
iv. Disputed dues Others	-	-	-	-	206	206
	[-]	[-]	[-]	[-]	[-]	[0]
Total	**5,788**	**15,650**	**630**	**52**	**295**	**22,415**
	[8,847]	**[3,025]**	**[240]**	**[102]**	**[294]**	**[12,508]**
Accrued Expenses						18,657
						[17,945]
Total Trade Payables						**41,072**
						[30,453]

*MSME as per Micro, Small and, Medium and Enterprises Development Act, 2006.

Note: Figures in bracket represents balances as at March 31, 2022.

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, 2023		March 31, 2022	
	Principal	Interest	Principal	Interest
Amounts due to vendor	384	-	222	-
Principal amounts paid (includes unpaid) beyond appointed date	88	-	65	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	2	-
Further interest due and payable even in the succeeding years, until such date when the interest dues	-	-	-	-

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 in the current year.

Notes forming part of the Financial Statements

For the year ended March 31, 2023

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:

- ₹150 Million (March 31, 2022: ₹ 71 Million) for National Pension Scheme contributions.
- ₹823 Million (March 31, 2022: ₹ 461 Million) for Superannuation Fund contributions; and
- ₹5,552 Million (March 31, 2022: ₹ 4,312 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, 2023 Partially Funded	March 31, 2022 Partially Funded
Defined benefit obligation at the beginning of the year	5,428	4,032
Current Service cost	832	782
Past Service Cost	0	1,030
Interest cost	301	289
Actuarial (gain)/loss – experience	146	430
Actuarial (gain)/loss – financial assumptions	(213)	(75)
Actuarial (gain)/loss – Demographic assumptions	-	3
Benefits paid	(978)	(1,063)
Acquisition related cost	(126)	-
Defined benefit obligation at the end of the year	**5,390**	5,428

₹ in Million

Change in Fair Value of Plan Assets	As at	
	March 31, 2023	March 31, 2022
Fair value of plan assets at the beginning of the year	213	198
Interest income on Plan Assets	8	12
Actuarial gain/(loss) on plan assets	4	3
Others	(125)	-
Fair value of plan assets at the end of the year	**100**	213

Notes forming part of the Financial Statements

For the year ended March 31, 2023

₹ in Million

Particulars	As at	
	March 31, 2023	March 31, 2022
Defined benefit obligation	5,390	5,428
Fair Value of Plan Assets	100	213
Net defined benefit obligation disclosed as:	**5,290**	**5,215**
- Current provisions	1,000	844
- Non-current provisions	**4,290**	**4,371**

As at March 31, 2023 and March 31, 2022 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, 2023	March 31, 2022
Current service cost	832	782
Past Service Cost	0	1,030
Interest cost on Defined Benefit obligation	301	289
Interest income on Plan Assets	(8)	(12)
Expenses recognized in the Statement of Profit and Loss (refer note - 27)	**1,125**	**2,089**

₹ in Million

Actuarial (Gain)/Loss recognized in Other Comprehensive Income	For the year ended	
	March 31, 2023	March 31, 2022
Actuarial (gain)/loss on defined benefit obligation	(67)	358
Actuarial (gain)/loss on plan assets	(4)	3
Net (gain)/loss recognized in Other Comprehensive Income	**(71)**	**361**

₹ in Million

Principal Actuarial Assumptions (Non-Funded)	As at	
	March 31, 2023	March 31, 2022
Discount Rate	7.10%	6.20%
Expected rate of increase in compensation	4% to 10%	4% to 10%
Mortality Rate	Indian assured lives Mortality (2006-08) Modified Ult	Indian assured lives Mortality (2006-08) Modified Ult
Withdrawal Rate	0% 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.

Notes forming part of the Financial Statements

For the year ended March 31, 2023

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, 2023	March 31, 2022
1 year	1,136	1087
1-2 years	1,050	1048
2-3 years	1,024	1038
3-4 years	1,215	1017
4-5 years	1,376	1185
5 years and beyond	5,119	4538

Sensitivity analysis: A quantitative sensitivity analysis for significant assumption as at March 31, 2023 and March 31, 2022 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, 2023	(110)	115	123	119	(61)	63
March 31, 2022	(109)	114	118	(114)	(67)	81

The sensitivity analysis above have 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)

₹ in Million

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Audit Fees (including quarterly audits and limited review)	50	52
For other service (certifications, etc.)	24	28
For taxation matters	11	4
For reimbursement of expenses	1	1
Total	**86**	**85**

45. DISCLOSURES FOR REVENUE FROM CONTRACTS WITH CUSTOMERS

(i) Disaggregation of revenue

Revenue disaggregation by nature of services is as follows

₹ in Million

Nature of services	For the year ended	
	March 31, 2023	March 31, 2022
IT Services	373,603	314,516
BPO	52,970	43,095
Total	**426,573**	**357,611**

Notes forming part of the Financial Statements

For the year ended March 31, 2023

Revenue disaggregation by geography is as follows:

₹ in Million

Geography	March 31, 2023	March 31, 2022
Americas	223,388	182,615
Europe	104,719	95,678
India	32,621	23,101
Rest of the world	65,845	56,217
Total	**426,573**	**357,611**

Note: Geographical revenue is allocated based on the location of the customer

Industry vertical wise:

₹ in Million

Industry vertical	March 31, 2023	March 31, 2022
Communications and Media & Entertainment	166,247	143,561
Manufacturing	60,463	52,426
Technology	37,130	29,661
Banking, Financial services and Insurance	61,042	54,913
Retail, Transport and Logistics	29,032	24,551
Others	72,659	52,499
Total	**426,573**	**357,611**

No single customer represents 10% or more of the Company's total revenue during the years ended March 31, 2023 and March 31, 2022.

(ii) Remaining performance obligations

The remaining performance obligations disclosure provides the aggregate amount of the transaction price yet to be recognized as of the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. While disclosing the aggregate amount of transaction price yet to be recognized as revenue towards unsatisfied (or partially satisfied) performance obligations, along with the broad time band for the expected time to recognise those revenues, the Company has applied the practical expedient in Ind AS 115. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and materials. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in scope of contracts, periodic revalidations, adjustments for revenue that has not materialized and adjustments for currency.

Based on the contract value agreed and committed with customers, the aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2023 ₹ 385,998 Million. Out of this, the Company expects to recognise revenue of around 61% 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 Financial Statements

For the year ended March 31, 2023

(iii) Contract assets and liabilities

Changes in the contract assets balances during the year ended March 31, 2023 and March 31, 2022 are as follows:

₹ in Million

Particulars	As at	
	March 31, 2023	**March 31, 2022**
Contract assets:		
Opening Balance	**7,774**	**4,034**
Add: Revenue recognised during the year	20,096	16,345
Less: Invoiced during the year	14,286	12,605
Closing Balance (refer note 17)	**13,584**	**7,774**

Changes in the Deferred contract cost balances during the year ended March 31,2023 and March 31,2022 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, 2023	**March 31, 2022**
Balance as at beginning of the year	3,525	3,023
Additional Cost capitalized during the year	2,411	1,911
Deduction on account of cost amortized during the year	(1092)	(1615)
Translation Exchange Difference	137	206
Balance as at end of the year	**4,981**	**3,525**

Changes in the Contractual liabilities (unearned revenue) balances during the year ended March 31,2023 and March 31,2022 are as follows:

₹ in Million

Particulars	As at	
	March 31, 2023	**March 31, 2022**
Unearned revenue :		
Opening Balance	**1,186**	**1,159**
Less: Revenue recognised that was included in the unearned revenue at the beginning of the year	1,206	1,050
Add: Invoiced during the year (excluding revenue recognized during the year)	720	1,077
Closing Balance (refer note 22 & 25)	**700**	**1,186**

(iv) Contract Price

Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

The Company has recognized revenue of ₹426,573 Million (March 31, 2022 ₹ 357,611 Million) which is adjusted by discounts of ₹12,158 Million (March 31, 2022 ₹ 9,921 Million) for the year ended March 31, 2023.

Notes forming part of the Financial Statements

For the year ended March 31, 2023

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, 2023 and March 31,2022.

₹ in Million

			Non- Cash changes		
Particulars	**Opening balance**	**Cash flow**	**Net Additions to lease liability**	**Foreign Exchange Movement**	**Closing Balance**
Lease liability	6,169	(2,265)	1,879	8	5,791
	[6,156]	[(1,648)]	[1,612]	[49]	[6,169]

Note: Figures in bracket represents balances as at March 31, 2022.

47 LEASES:

As a lessee:

The total cash outflow for leases is ₹2,265 Million (March 31, 2022 ₹ 1,648 Million) for the year ended March 31, 2023, including cash outflow for short term and low value leases.

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, 2023 is ₹261 Million (year ended March 31, 2022: ₹ 349 Million). The future lease rentals receivable on such non-cancellable operating leases are as follows:

Particulars	**Not later than 1 year**	**Later than 1 year not later than 5 years**	**Later than 5 years**
Minimum Lease rentals receivable	177	457	1,605
	[165]	[440]	[1,692]

Figures in brackets represent amounts for the year ended March 31,2022.

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, 2023	**March 31, 2022**
Minimum lease receivables		
- Less than one year	369	530
- One to five years	210	480
Total	**579**	**1,010**
Present value of minimum lease receivables		
- Less than one year	339	511
- One to five years	188	468
Total	**527**	**979**

Notes forming part of the Financial Statements

For the year ended March 31, 2023

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.

Financial Instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2023 is as follows:

₹ in Million

Particulars	Fair value through P&L	Fair value through OCI	Derivative instruments in hedging relationship	Amortised cost	Total carrying value	Total Fair Value*
Assets:						
Cash and cash equivalents	-	-	-	10,940	10,940	10,940
Other balances with banks	-	-	-	1,098	1,098	1,098
Trade receivables	-	-	-	103,516	103,516	103,516
Investments (Other than in Subsidiaries, Associates and interest in TML Benefit Trust)	26,834	-	-	2192	29,026	29,026
Loans	-	-	-	-	-	-
Other financial assets	-	-	3,012	3,301	6,313	6,313
Total	**26,834**	**-**	**3,012**	**121,047**	**150,893**	**150,893**
Liabilities:						
Trade and other payables	-	-	-	41,072	41,072	41,072
Lease liabilities	-	-	-	5,791	5,791	5,791
Other financial liabilities	3,166	-	1,912	12,866	17,964	17,964
Total	**3,166**	**-**	**1,912**	**59,749**	**64,287**	**64,287**

The carrying value and fair value of financial instruments by categories as of March 31, 2022 is as follows:

*The fair value of cash and cash equivalents, other balances with bank, trade receivables, unbilled receivables, loans, trade

Notes forming part of the Financial Statements

For the year ended March 31, 2023

₹ 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	-	-	-	12,495	12,495	12,495
Other balances with banks	-	-	-	1,124	1,124	1,124
Trade receivables	-	-	-	99,008	99,008	99,008
Investments (Other than in Subsidiaries, Associates and interest in TML Benefit Trust)	36,949	-	-	4,500	41,449	41,449
Other financial assets	-	-	5,747	4,024	9,771	9,771
Total	**36,949**	**-**	**5,747**	**121,151**	**163,847**	**163,847**
Liabilities:						
Trade and other payables	-	-	-	30,453	30,453	30,453
Lease liabilities	-	-	-	6,169	6,169	6,169
Other financial liabilities	3,920	-	376	14,158	18,454	18,454
Total	**3,920**	**-**	**376**	**50,780**	**55,076**	**55,076**

payables, borrowings, lease liabilities and certain other financial assets and liabilities approximate their carrying amount largely due to the short term nature of these instruments.

Fair value Hierarchy:

The following table summarises 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.

Notes forming part of the Financial Statements

For the year ended March 31, 2023

₹ in Million

Particulars	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Mutual fund investments	21,566	-	-	21,566
Exchange Traded Funds	1,061	-	-	1,061
Treasury Bonds and bills	73	-	-	73
Non-convertible Debentures	158	-	-	158
Perpetual Bond	3,976	-	-	3,976
Derivative financial assets	-	3,012	-	3,012
Total	**26,834**	**3,012**	**-**	**29,846**
Financial Liabilities:				
Derivative financial Liabilities	-	1,912	-	1,912
Other financial liabilities	-	-	3,166	3,166
Total	**-**	**1,912**	**3,166**	**5,078**

₹ in Million

Particulars	As at March 31, 2022			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Mutual fund investments	29,154	-	-	29,154
Exchange Traded Funds	1,008	-	-	1,008
Treasury Bonds and bills	49	-	-	49
Non-convertible Debentures	2,755	-	-	2,755
Perpetual Bond	3,983	-	-	3,983
Derivative financial assets	-	5,747	-	5,747
Total	**36,949**	**5,747**	**-**	**42,696**
Financial Liabilities:				
Derivative financial Liabilities	-	376	-	376
Other financial liabilities	-	-	3,920	3,920
Total	**-**	**376**	**3,920**	**4,296**

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

Notes forming part of the Financial Statements

For the year ended March 31, 2023

Credit Risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risk. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentration of credit risk principally consist of trade receivables, investments, loans, cash and cash equivalents, other balances with banks and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted bonds issued by government and quasi government organizations and non-convertible debentures issued by institutions with high credit ratings.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹150,893 Million and ₹ 163,847 Million as of March 31, 2023 and March 31, 2022 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, 2023 and March 31, 2022. The concentration of credit risk is limited due to the fact that the customer base is large.

Notes forming part of the Financial Statements

For the year ended March 31, 2023

The expected credit loss allowance is based on the ageing of receivables and the rates in the provision matrix. Movement in the expected credit loss allowance is as follows:

₹ in Million

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	7,302	9,124
Movement in the expected credit loss allowance on trade receivables and other financial assets:		
Provided during the year	4,522	1,064
Reversed/utilised during the year	(3,100)	(2886)
Balance at the end of the year	**8,724**	**7,302**

Ageing for trade receivable - Non Current

₹ in Million

Particulars	Outstanding for following periods from due date of						Total
	Not Due	Less than 6Months	6months -1year	1-2 years	2-3 years	More than 3 year	
Disputed trade receivables- credit impaired	- [-]	- [-]	- [-]	- [-]	- [-]	2,367 [2,367]	**2,367 [2,367]**
Total	- [-]	- [-]	- [-]	- [-]	- [-]	2,367 [2,367]	**2,367 [2,367]**
Less : Allowances						2,367 [2,367]	**2,367 [2,367]**
Total Trade Receivable - Billed - Non-Current							**- [-]**

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	40,535 [41,312]	19,885 [14,437]	3,604 [3,324]	1,525 [3,243]	814 [1,299]	2,211 [1,515]	**68,574 [65,130]**
Undisputed trade receivables- credit impaired	- [-]	- [-]	299 [294]	1,177 [694]	240 [636]	270 [201]	**1,986 [1,825]**
Total	**40,535** [41,312]	**19,885** [14,437]	**3,903** [3,618]	**2,702** [3,937]	**1,054** [1,935]	**2,481** [1,588]	70,560 [66,954]
Less: Allowances	**118 [79]**	**304 [327]**	**394 [299]**	**963 [845]**	**1,054 [1,178]**	**2,481 [1,716]**	**5,314 [(4,444)]**
Trade Receivables – Billed							**65,246 [62,510]**
Trade Receivable- Unbilled							**38,270 [36,498]**
Total Trade Receivable-Current							**103,516 [99,008]**

Note: Figures in bracket represents balances as at March 31, 2023.

Notes forming part of the Financial Statements

For the year ended March 31, 2023

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange currency risk.

a) **Foreign currency exchange rate risk**

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar, Euro, Great Britain Pound, Australian Dollar and Canadian Dollar against the respective functional currency of the Company. The Company, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange currency risk.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies.

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 1% against the respective functional currency of the Company.

Further the exposure as indicated below is mitigated by some of the derivative contracts entered into by the Company as disclosed in note below.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the year are as follows:

₹ in Million

Particulars	Currency	March 31, 2023	March 31, 2022
Financial Assets	USD	49,323	46,149
	EUR	11,871	10,602
	GBP	11,410	12,672
	AUD	6,332	6,473
	CAD	4,855	5,729
	Others	40,625	40,844
Total		**124,416**	**122,469**
Financial Liabilities	USD	27,948	17,354
	EUR	4,687	6,227
	GBP	3,321	1,743
	AUD	654	678
	CAD	1,013	1,977
	Others	35,883	31,609
Total		**73,506**	**59,588**

Notes forming part of the Financial Statements

For the year ended March 31, 2023

A reasonably possible strengthening by 1% of USD, GBP, EUR, AUD and CAD against the Indian Rupee as at March 31, 2023 and March 31, 2022 will affect the statement of profit and loss by the amounts shown below:

₹ in Million

Currency	March 31, 2023	March 31, 2022
USD	214	288
EUR	72	44
GBP	147	109
AUD	57	58
CAD	38	38

b) **Foreign Exchange Contracts and Options**

The Company is exposed primarily to fluctuations in foreign currency exchange rates, credit risk and liquidity risk which may impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential effects on the financial performance of the Company.

The Company enters into foreign Exchange Forward Contracts and Currency Option Contracts to offset the foreign currency risk arising from the amounts denominated in currencies other than the Indian Rupee. The counter party to the Company's foreign currency Forward Contracts and Currency Option Contracts is generally a bank. These contracts are entered into to hedge the foreign currency risks of certain forecasted transactions. These contracts are for a period upto 3 years.

The following are the principal amounts of outstanding foreign currency exchange forward and option contracts entered into by the Company which have been designated as Cash Flow Hedges:

Type of cover	Amount outstanding in Foreign currency (in FC Million)	Fair Value Gain / (Loss)
		(₹ in Million)
	GBP to USD 257	906
	(March 31, 2022: 271)	(March 31, 2022: 677)
	EUR to USD 213	806
	(March 31, 2022: 338)	(March 31, 2022: 1,450)
	AUD to USD 156	535
	(March 31, 2022: 253)	(March 31, 2022: (176))
	USD to CAD 118	420
Forwards	(March 31, 2022: 190)	(March 31, 2022: (174))
	USD to INR 2,280	(1,569)
	(March 31, 2022: 2,195)	(March 31, 2022: 3,460)
	AUD to INR 4	1
	(March 31, 2022: 4)	(March 31, 2022: 6)
	EUR to INR 0	0
	(March 31, 2022: 2)	(March 31, 2022: (3))
	GBP to INR 0	0
	(March 31, 2022: 27)	(March 31, 2022: (137))

Notes forming part of the Financial Statements

For the year ended March 31, 2023

The movement in hedging reserve for derivatives designated as Cash Flow Hedges is as follows:

₹ in Million

Particulars	As at	
	March 31, 2023	March 31, 2022
(a) Balance at the beginning of the year	4,197	2,329
(b) Changes in the fair value of effective portion of derivatives – Gain/(Loss)	(4,209)	1,229
(c) Net Gain/(Loss) reclassified to statement of profit and loss on occurrence of hedged forecasted transactions	801	639
(d) Gain/(loss) on cash flow hedging derivatives, net (b+c)	(3,408)	1,868
(e) Balance as at the end of the year (a+d)	**789**	**4,197**
(f) Tax Impact on effective portion of outstanding derivatives	(199)	(1,074)
(g) Balance as at the end of the year, net of deferred tax (e+f)	**590**	**3,123**

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, 2023:

(₹ in Million)

Particulars	Less than 1 year	2-5 years	More than 5 years	Total
Non Derivative Financial Liabilities				
Trade Payables	41,072	-	-	41,072
Lease Liabilities	2,083	3,708	-	5,791
Other financial liabilities	14,398	1,654		16,052
Total	**57,553**	**5,362**	**-**	**62,915**
Derivative Financial Liabilities	1,253	659	-	1,912
Total	**58,806**	**6,021**	**-**	**64,827**

Notes forming part of the Financial Statements

For the year ended March 31, 2023

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2022:

(₹ in Million)

Particulars	Less than 1 year	2-5 years	More than 5 years	Total
Non Derivative Financial Liabilities				
Trade Payables	30,453	-	-	30,453
Lease Liabilities	2,019	3,918	232	6,169
Other financial liabilities	15,286	2,792	-	18,078
Total	**47,758**	**6,710**	**232**	**54,700**
Derivative Financial Liabilities	212	164	-	376
Total	**47,970**	**6,874**	**232**	**55,076**

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, 2023	**March 31, 2022**
Profit before tax	49,041	64,291
Enacted tax rate*	25.17%	25.17%
Income tax expense calculated at enacted tax rate	12,343	16,181
Effect of income that is exempt from tax**	(2,473)	(3,125)
Effect of expenses disallowed for tax purpose	1,686	1,498
Effect of change in tax rate *	-	301
Effect of tax on income at different rates	131	238
Effect of income taxes related to prior years	(201)	(955)
Others	(220)	(80)
Income tax expense recognized in statement of profit and loss	**11,266**	**14,058**

*The Company has transitioned to the concessional tax rate under section 115BAA of Income tax Act, 1961 during the previous year

**Includes allowance on utilization of Special Economic Zone reinvestment Reserve and dividend received from subsidiaries.

Current tax for the year ended March 31, 2023 includes tax expense with respect to foreign branches amounting to ₹ 1,949 Million (year ended March 31, 2022: ₹ 1,454 Million).

Notes forming part of the Financial Statements

For the year ended March 31, 2023

Deferred Tax:

The following is the analysis of Deferred Tax Assets presented in the Balance Sheet:

₹ in Million

Particulars	As at	
	March 31, 2023	March 31, 2022
Deferred tax assets	4,627	4,085
Deferred tax liabilities	(269)	(1,342)
Deferred tax assets (net)	**4,358**	**2,743**

The tax effect of significant temporary differences that has resulted in deferred tax assets are given below:

₹ in Million

Particulars	For the year ended March 31, 2023			
	Opening balance	Recognised in Profit and loss	Recognised in OCI	Closing balance
Employee Benefits	2,011	47	(21)	2,037
Property, Plant and Equipment	243	42	-	285
Provisions	1,388	369	-	1,757
Changes in fair value of derivatives designated as hedges	(1,342)	201	875	(266)
Other Items	443	102	-	545
Net Deferred Tax Assets	**2,743**	**761**	**854**	**4,358**

₹ in Million

Particulars	For the year ended March 31, 2022			
	Opening balance	Recognised in Profit and loss	Recognised in OCI	Closing balance
Employee Benefits	1,587	334	90	2,011
Property, Plant and Equipment	608	(365)	-	243
Provisions	2,098	(710)	-	1,388
Changes in fair value of derivatives designated as hedges	(800)	(144)	(398)	(1,342)
Other Items	803	(360)	-	443
Net Deferred Tax Assets	**4,296**	**(1,245)**	**(308)**	**2,743**

50 RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

i. List of Related Parties as of March 31, 2023.

Promoter having significant influence and its related parties:

Mahindra & Mahindra Limited*

Direct / Indirect Subsidiaries

Tech Mahindra (Americas) Inc. and its following subsidiaries:

- Tech Talenta Inc. (Merged with Tech Mahindra (Americas) Inc. w.e.f February 28, 2022)
- Citisoft Inc
- Saffronic Inc (Incorporated on May 17, 2022)
- Netops AI Inc (Incorporated on August 16, 2022)
- Mad*pow Media Solutions LLC (become 100% Subsidiary effective from November 11, 2022)

Notes forming part of the Financial Statements

For the year ended March 31, 2023

- Born Group Inc (Ownership changed w.e.f September 16 , 2022)
- The CJS solutions Group LLC
  - Tech Mahindra Healthcare Systems Holdings LLC (merged with CJS Solutions Group LLC w.e.f June 22, 2021)
  - Tech Mahindra Healthcare LLC (merged with CJS Solutions Group LLC w.e.f June 22, 2021)
  - Healthcare Clinical Informatics Limited
  - HCI Group Australia Pty Ltd
- Lightbridge Communications corporation ('LCC')(Merged with Tech Mahindra Network Services International Inc w.e.f January 1 2023) and its following subsidiaries
- Tech Mahindra Network Services International Inc.(Merged with Lightbridge Communications corporation w.e.f January 1 2023)
  - Tech Mahindra Network Services Belgium (Liquidated w.e.f December 15, 2022)
  - LCC Middle East FZ-LLC
  - LCC Engineering & Deployment Services Misr, Ltd (under liquidation)
  - LCC France SARL
  - LCC Design and Deployment Services Ltd.
  - LCC Italia s.r.l (Liquidated w.e.f July 15,2021).
  - LCC Saudi Arabian Telecom Services Co, Ltd.
  - LCC Saudi Arabian Telecom Services Co. Ltd/Jordan WLL (liquidatate w.e.f September 27, 2022)
  - LCC Central America de Mexico, SA de CV
  - LCC Wireless Communications Services Marox, SARLAU
  - LCC Europe BV
  - LCC do Brasil Ltda (Liquidated w.e.f February 15,2023)
  - LCC North Central Europe, B.V.
  - LCC Muscat LLC
  - LCC Networks Poland Sp.z.o.o
  - Lightbridge Communications Corporation LLC
  - LCC Wireless Communications Espana, SA
  - LCC Telekomunikasyon Servis Limited (Liquidated w.e.f December 17, 2021)
  - LCC Deployment Services UK, Limited
  - LCC United Kingdom, Limited
  - Tech Mahindra S.A.
  - Tech-Mahindra Bolivia S.R.L.
  - Leadcom Integrated Solutions Tchad SARL (Liquidated w.e.f. March 21, 2022)
  - Tech Mahindra Colombia
  - Leadcom DRC SPRL
  - Tech Mahindra Ecuador S. A.
  - Leadcom Integrated Solutions (SPV) SAS
  - Leadcom Gabon S.A.
  - Leadcom Ghana Limited

Notes forming part of the Financial Statements

For the year ended March 31, 2023

- Tech Mahindra Guatemala S.A.
- Leadcom Integrated Solutions (L.I.S.) Ltd
- Leadcom Integrated Solutions Kenya Limited
- Leadcom Integrated Solutions Myanmar Co., Ltd (under liquidation)
- Leadcom Integrated Solutions International B.V.
- Leadcom Network Services PLC.(incorporated on December 28,2022)
- Tech Mahindra Costa Rica Sociedad Anonima
- Tech Mahindra Panama S.A.
- Tech Mahindra de Peru S.A.C.
- Leadcom Integrated Solutions Rwanda Ltd
- STA Dakar (under Liquidation)
- Leadcom Integrated Solutions Tanzania Ltd.
- Leadcom Uganda Limited
- Coniber S.A.

- Zen3 Infosolutions (America) Inc.
  - Oslo Solutions LLC (Merged with Zen3 Infosolutions (America) Inc. w.e.f September 28, 2021)
  - Zen3 Infosolutions Inc (Dissolved w.e.f July 19, 2021)
- Zen3 Information Technologies Limited (Dissolved w.e.f April 20, 2021)
- Tech Mahindra Credit Solutions Inc. (incorporated on August 17, 2020)
- Tech Mahindra Consulting Group Inc. (Formerly known as Objectwise Consulting Group Inc. Name changed w.e.f April 23, 2021)
- Digital OnUs Inc. and its following Subsidiaries (acquired w.e.f May 7, 2021)
  - Tech Mahindra Mexico Cloud Services,S.DE R.L.DE C.V (Formerly known as Digital OnUS S. De R.L de C.V. Name changed w.e.f August 27, 2021)
  - Digital OnUS Technologies Inc(Dissolved w.e.f December 29, 2022)
- Healthnxt Inc (incorporated on April 27, 2021)
- Eventus Solutions Group, LLC (acquired on June 18, 2021)
  - Eventus Solutions Group UK Limited (acquired on June 18, 2021, dissolved on November 30, 2021)
- Infostar LLC (Merged with Tech Mahindra (Americas)Inc w.e.f September 16, 2022)
- Brainscale Inc (acquired on November 17, 2021)
  - BrainScale Canada Inc (Amalgamated with Tech Mahindra Consulting Group Inc w.e.f October 1, 2022)
- Activus Connect LLC (acquired on December 3, 2021)
- Activus Connect PR LLC (acquired on December 3, 2021)
- Green Investments LLC (Merged with Allyis Inc w.e.f July 1 2022)
- Allyis Inc (Merged with Green Investments LLC w.e.f July 1 2022)
  - Allyis Technology Solutions Sociedad de Responabilidad Limitada (acquired on December 31, 2021)
  - Allyis Technologies S.R.L(acquired on December 31, 2021)
  - Allyis Technologies Canada Inc (Dissolved w.e.f September 28,2022)

Notes forming part of the Financial Statements

For the year ended March 31, 2023

Tech Mahindra IT Services NL B.V (Formerly known as LCC network Services, B.V. Name Changed w.e.f May 4, 2021)

Digitalops Technology Private Limited (acquired w.e.f May 7, 2021)

Allyis India Private Limited (acquired on December 31, 2021)

Tech Mahindra Limited SPC (Incorporated on November 25, 2021)

Begig Private Limited (incorporated on April 22, 2021)

Zen3 Infosolutions Private Limited (acquired on April 9, 2020)

Tech Mahindra Cerium Private Limited (Formerly known as Cerium Systems Private Limited. Name changed w.e.f May 6, 2021) and its following subsidiaries: (acquired on April 9, 2020)

- Tech Mahindra Cerium Systems Inc. (Formerly known as Cerium Systems Inc. Name changed w.e.f December 14, 2020)
- Tech Mahindra Cerium Systems SDN. BHD. (Formerly known as Cerium Systems SDN. BHD. Name changed w.e.f November 27, 2020)

Tech Mahindra GmbH and its following subsidiaries:

- TechM IT-Services GmbH
- Tech Mahindra Norway AS
- Tech Mahindra Luxembourg S.a r.l. (incorporated on May 22, 2020)
- Beris Consulting GMBH (acquired on October 1, 2021)
    - Lineas Informationstechnik GmbH (acquired on October 1, 2021)

Tech Mahindra Technology Services LLC (Incorporated on December 31, 2020)

Tech Mahindra (Singapore) Pte Limited and its following subsidiaries:

- Geomatic.AI Pty Ltd (acquired on February 7, 2022)
- Tech Mahindra Products Services Singapore Pte. Limited (Amalgmated w.e.f December 1.2022)
- Comviva Technologies Singapore Pte.Limited (ownership change w.e.f November 16, 2021)
- Born Group Pte. Limited.
    - Group FMG Holdings B.V (place under liquidation effective from March 17, 2023)
    - Whitefields Holding Asia Limited. (Dissolved w.e.f February 21, 2023)
    - Born Japan Kabhushiki Kaisha (Liquidated W.e.f September 26,2022)
    - Born Digital Sdn Bhd
    - Born Creative Commerce Group Inc. (closed w.e.f November 15, 2021)
    - Born London Limited
    - We Make Websites Limited (acquired on October 25, 2021)
    - We Make Websites Inc (acquired on October 25, 2021)
    - TM Born Group CR Socieded de Responsabilidad Limitada (incorporated on August 19, 2021)
    - Born Group HK Company Limited (Under liquidation w.e.f June 6,2022)
- Tenzing Limited (acquired on December 1, 2020)
- Tenzing Australia Limited (acquired on December 1, 2020)
- Tech Mahindra Digital Pty Ltd (Formerly Known as Momenton Pty Ltd (Name changed w.e.f July 23, 2021)

Born Commerce Private Limited (Merged W.e.f February 16, 2023)

Notes forming part of the Financial Statements

For the year ended March 31, 2023

Tech Mahindra (Thailand) Limited

PT Tech Mahindra Indonesia

Tech Mahindra (Beijing) IT Services Limited

Tech Mahindra (Nigeria) Limited

Tech Mahindra Bahrain Ltd W.L. L

Tech Mahindra Business Services Limited (Merged February 16, 2023)

Comviva Technologies Limited and its following subsidiaries:

- Comviva Technologies Madagascar Sarlu
- Comviva Technologies Americas Inc (incorporated on November 4,2021)
- YABX Technologies (Netherlands) B.V.
    - Stichting YABX ESOP
- YABX India Private Limited (incorporated on July 15, 2020)
- Comviva Technologies Myanmar Limited
- Comviva Technologies FZ-LLC
- Comviva Technologies Nigeria Limited
- Comviva Technologies USA Inc
- Comviva Technologies Cote D'ivoire
- Comviva ESOP 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, Importacaoe Exportacao Ltda)
    - Comviva Technologies Colombia S.A.S
- Comviva Technologies (Australia) Pty Ltd
- Emagine International Pty Ltd (Deregistered w.e.f June 1, 2022)
- Comviva Technologies (Argentina) S.A
- Comviva International Netherlands B.V (formerly known as Dynacommerce Holding B.V)
    - Dynacommerce B.V. (Merged w.e.f April 11, 2022)

Tech Mahindra (Shanghai) Co. Ltd

Tech Mahindra Holdco Pty Limited

- Tech Mahindra South Africa (Pty) Limited

Tech Mahindra (Nanjing) Co. Ltd

Tech Mahindra Technologies Inc.

Citisoft Limited (Dissolved w.e.f January 17, 2023)

Satyam Venture Engineering Services Private Limited (subsidiary through Board control) and its following subsidiary

- Satyam Venture Engineering Services (Shanghai) Co Limited
- Satven GmbH

Tech Mahindra De Mexico S.DE.R.L.DE.C.V

Notes forming part of the Financial Statements

For the year ended March 31, 2023

vCustomer Philippines, Inc. and its subsidiary

- vCustomer Philippines (Cebu), Inc.(Application for Merger is filled on November 28 2022)

Tech Mahindra Servicos De Informatica S.A

- Tech Mahindra Servicos Ltda (incorporated on May 21, 2021)

Tech Mahindra ICT Services (Malaysia) SDN. BHD

Tech Mahindra London Limited (Formerly known as Mahindra Engineering Service (Europe) Limited Name changed w.e.f December 9, 2021) and its subsidiaries

- Tech Mahindra Communications Japan Co., Ltd (Formerly known as K – Vision Co. Ltd.)
- TC Inter-Informatics a.s.
- Com Tec Co IT Ltd and its following subsidiaries (Acquired on January 17, 2022)
    - CTCo SIA
    - CTDev LLC
- Mahindra Engineering Services ESOP Trust
- Mahindra Engineering Design and Development Company Limited-Superannuation Scheme
- Perigord Asset Holdings Limited and is following subsidiaries (acquired on March 15, 2021)
    - Perigord Premedia Limited
    - Perigord Data Solutions limited
    - Perigord Premedia USA Inc
    - August Faller Artwork Solutions Gmbh

Perigord Premedia (India) Private Limited (acquired on March 15, 2021)

- Perigord Premedia (India) Private Limited Employees Group Gratuity Assurance Scheme

Perigord Data Solutions (India) Private Limited (acquired on March 15, 2021)

- Perigord Data Solutions (India) Private Limited Employees Group Gratuity Assurance Scheme

Sofgen Holdings Limited and its following subsidiaries

- Sofgen Africa Limited(under liquidation application filed on September 29, 2022)

Tech Mahindra (Switzerland) SA (formally known as Sofgen SA)

- Tech Mahindra Global Chess League AG (Incorporated on January 3, 2023)

Thirdware Solution Limited (Acquired on June 3 2022)

- Thirdware Solutions Inc (Acquired on June 3 2022)
- Thirdware Solution Ltd Employees Group Gratuity Assurance Scheme)

Tech Mahindra Egypt Technologies (incorporated on February 14 2023)

Tech Mahindra DRC SARLU (Struck off w.e.f April 28, 2021)

NTH Dimension Ltd

Tech Mahindra Arabia Limited

Tech Mahindra IT Services NL B.V.

Tech Mahindra Sweden AB

Tech Mahindra Spain S.L.

Tech Mahindra France

Tech Mahindra LLC

Notes forming part of the Financial Statements

For the year ended March 31, 2023

Tech Mahindra Chile SpA

Tech Mahindra Vietnam Company Limited

Tech Mahindra Defence Technologies Limited (incorporated on July 28, 2021)

Tech Mahindra Fintech Holdings Limited and Its following subsidiaries:

- Target TG Investments Limited (dissolved w.e.f July 20, 2021)
- Target Group Limited
  - Elderbridge Limited
  - Target Servicing limited
  - Harlosh Limited (Strike off Application filed on March 23,2023)

The Bio Agency Limited (Application made to Strike off)

PF Holdings B.V. and its subsidiaries

- Pininfarina S.p.A. and its following subsidiaries
  - Pininfarina of America Corp.
  - Pininfarina Deutschland Holding Gmbh(Name changed to Pininfarina Deutschland Gmbh w.e.f April 28,2022)
  - Pininfarina Shanghai Co., Ltd
  - Pininfarina Engineering S.r.l. (under liquidation)
  - Pininfarina Deutschland Gmbh (Merged with Pininfarina Deutschland Holding Gmbh w.e f April 28,2022)

TML Benefit Trust

Satyam Associates Trust

Sofgen India Pvt Ltd Employees Gratuity Fund

Associates

Avion Networks, Inc.

SARL Djazatech

EURL LCC UK Algerie

Signature S.r.l.

Goodmind S.r.l.

Infotek Software and Systems Private Limited

Vitaran Electronics Private Limited

SWFT Technologied limited (w.e.f January 17, 2022)

Surance Ltd (w.e.f January 17, 2022)

Huoban Energy 6 Private Limited (Acquired on December 27, 2022)

Joint Venture

SCTM Engineering Corporation (Incorporated on December 23, 2020)

Other related parties

Tech Mahindra Foundation

Mahindra Educational Institutions

K C Mahindra Education Trust

TML Odd Lot Trust (dissolved w.e.f September 28, 2021)

Mahindra Satyam Foundation

Notes forming part of the Financial Statements

For the year ended March 31, 2023

Tech Mahindra Limited Superannuation Scheme
Tech Mahindra Limited Employees Gratuity Scheme
Tech Mahindra Limited Employees Gratuity Scheme

Key Management Personnel

Anand G. Mahindra – Non-Executive Chairman
C.P. Gurnani - Managing Director and Chief Executive Officer
Rohit Anand $ - Chief Financial Officer
Manoj Bhat - Non -Executive Director
Anil Khatri – Company Secretary
M. Rajyalakshmi Rao - Non-Executive Independent Director
T. N. Manoharan - Non-Executive Independent Director
M. Damodaran # - Non-Executive Independent Director
Mukti Khaire – Non-Executive Independent Director
Haigreve Khaitan - Non-Executive Independent Director
Shikha Sharma- Non-Executive Independent Director
Penelope Fowler - Non-Executive Independent Director
Dr. Anish Shah - Non-Executive Director

* includes subsidiaries of Mahindra & Mahindra Limited

$ Milind Kulkarni has been appointed as the Chief Finance Officer w.e.f, April 2, 2021and upto May 31, 2022. Rohit Anand has been appointed as the Chief Finance Officer w.e.f June 1, 2022

Upto March 31, 2022

ii. The Following table summarizes related party transactions for the year ended March 31,2023

₹ in million

Nature of Transaction	Promoter and its subsidiaries	Subsidiaries	Associate	Others	KMP	Total
Revenue from operations	1,655	35,514	106	-	-	**37,275**
	[1,584]	[21,418]	[-]	[-]	[-]	[23,002]
Sub-contracting cost	20	144,427	-	-	-	**144,447**
	[40]	[114,082]	[-]	[5]	[-]	[114,122]
Reimbursement of Expenses (Net) paid/(received)	366	3,234	-	-	-	**3,600**
	[394]	[2,056]	[-]	[1]	[-]	[2,451]
Travelling Expenses	131	-	-	-	-	**131**
	[77]	[-]	[-]	[-]	[-]	[77]
Software/Hardware and project specific expenses	-	26	-	-	-	**26**
	[-]	[217]	[-]	[-]	[-]	**[217]**
Rent Expenses	-	43	-	-	-	**43**
	[-]	[6]	[-]	[-]	[-]	[6]
Rental Income	-	71	-	103	-	**174**
	[-]	[70]	[-]	[85]	[-]	[155]
Corporate Social Responsibility expenditure /donations	-	-	-	1,181	-	1,181
	[-]	[-]	[-]	[1,117]	[-]	**[1,117]**
Remuneration to KMPs	-	-	-	-	362	**362**
	[-]	[-]	[-]	[-]	[672]	[672]

Notes forming part of the Financial Statements

For the year ended March 31, 2023

₹ in million

Nature of Transaction	Promoter and its subsidiaries	Subsidiaries	Associate	Others	KMP	Total
Commission/Sitting fees	-	-	-	-	72	**72**
	[-]	[-]	[-]	[-]	[98]	[98]
Dividend Paid	10,732	4,071	-	-	328	**15,131**
	[10,204]	[3,817]	[-]	[3]	[289]	[14,313]
Other Income	-	4,115	-	-	-	**4,115**
	[266]	[3,925]	[-]	[-]	[-]	[4,191]
Interest Income	161	-	-	-	-	**161**
	[159]	[-]	[-]	[-]	[-]	[159]
Dividend Income	-	558	-	-	-	**558**
	[-]	[810]	[-]	[-]	[-]	[810]
Redemption of Inter corporate deposit/ Non-convertible debentures	2,500	-	-	-	-	**2,500**
	[6,500]	[-]	[-]	[-]	[-]	**[6,500]**
Loan given to related party	519	-	-	-	-	**519**
	[-]	[-]	[-]	[-]	[-]	[-]
Loan repayment by related party	519	-	-	-	-	**519**
	[-]	[-]	[-]	[-]	[-]	[-]
Investments made in subsidiaries / associates/Joint Venture	-	8,175	-	-	-	**8,175**
	[-]	[43,189]	[-]	[-]	[-]	[43,189]
Sale of Investment	-	577	-	-	-	**577**
	[-]	[-]	[-]	[-]	[-]	[-]
Advances paid/(received) (net)	-	(277)	-	-	-	**(277)**
	[-]	[(1,334)]	[-]	[-]	[-]	[(1,334)]

Closing Balance as on March 31,2023.

₹ in million

Nature of Transaction	Promoter and its subsidiaries	Subsidiaries	Associate	Others	KMP	Total
Advances Receivable	-	592	-	-	-	**592**
	[-]	[316]	[-]	[-]	[-]	[316]
Trade Receivables – Billed	465	14,526	10	-	-	**15,001**
	[786]	[12,920]	[-]	[84]	[-]	[13,790]
Trade Receivable- Unbilled	140	3,472	17	-	-	**3,629**
	[250]	[2,569]	[-]	[-]	[-]	[2,819]
Contractually Reimbursable expenses (Receivable)	34	-	-	-	-	**34**
	[34]	[-]	[-]	[-]	[-]	**[34]**
Prepaid Expenses	-	12	-	-	-	**12**
	[-]	[33]	[-]	[-]	[-]	[33]
Rent Receivable	-	-	-	446	-	446
	[-]	[-]	[-]	[316]	[-]	**[316]**
Investment Property	-	-	-	372	-	**372**
	[-]	[-]	[-]	[398]	[-]	[398]

Notes forming part of the Financial Statements

For the year ended March 31, 2023

₹ in million

Nature of Transaction	Promoter and its subsidiaries	Subsidiaries	Associate	Others	KMP	Total
Intercorporate Deposits	2,192	-	-	-	-	**2,192**
	[4,584]	[-]	[-]	[-]	[-]	[4,584]
Financial Guarantee Contracts	-	68	-	-	-	**68**
	[-]	[93]	[-]	[-]	[-]	[93]
Trade Payables	211	18,103	-	-	-	**18,314**
	[202]	[10,473]	[-]	[-]	[-]	[10,675]
Payable to KMP's	-	-	-	-	113	**113**
	[-]	[-]	[-]	[-]	[86]	[86]
Bank guarantee / corporate guarantee contracts / letters of support and letters of comfort	-	10,047	-	-	-	**10,047**
	[-]	[22,068]	[-]	[-]	[-]	[22,068]

*Includes ESOPs issued to employees of subsidiary company

Note: Figures in brackets represent transaction for the year ended March 31,2022 and closing balances as at March 31,2023 respectively.

iii. Total Related Party Transactions and significant related party transactions for the year ended March 31, 2023 and March 31, 2022

₹ In Million

Nature of Transaction	Particulars	March 31,2023	March 31, 2022
Revenue from operations		37,275	23,002
	Tech Mahindra LLC	10,043	7,684
	Tech Mahindra GmbH	4,405	4,384
Sub-contracting cost		**144,447**	**114,122**
	Tech Mahindra (Americas) Inc.	96,650	80,387
Reimbursement of Expenses (Net)-paid/ (Received)		**3,600**	**2,451**
	Tech Mahindra ICT Services (Malaysia) SDN. BHD.	3,539	2,335
	Tech Mahindra GmbH	380	183
Travelling Expenses		**131**	**77**
	Mahindra Logistics Ltd	131	77
Software/Hardware and project specific expenses		**26**	**217**
	Comviva Technologies Limited	26	-
Rent Expenses		**43**	**6**
	Comviva Technologies Limited	36	3
	Tech Mahindra Consulting Group Inc.	7	-

Notes forming part of the Financial Statements

For the year ended March 31, 2023

₹ In Million

Nature of Transaction	Particulars	March 31,2023	March 31, 2022
Rental Income		**174**	**155**
	Tech Mahindra Technologies, Inc.	50	50
	Mahindra University	103	-
	Mahindra Educational Institutions	-	85
Corporate Social Responsibility Expenditure		**1,181**	**1,117**
	Tech Mahindra Foundation	461	472
	Mahindra Educational Institutions	712	645
	K C Mahindra Education Trust	8	-
Remuneration to KMPs (Including Salary, stock compensation benefits & post-employment benefits) @		**362**	**672**
	C. P. Gurnani	320	634
	Anil Khatri	9	12
	Milind Kulkarni	3	26
	Rohit Anand	30	-
Commission/ Sitting fees/stock compensation benefits		**72**	**98**
	Non-Executive/Independent Directors	72	98
Dividend Paid		**15,131**	**14,313**
	Mahindra & Mahindra Limited	10,715	10,188
	TML Benefit Trust	4,017	3,817
Other Income		**4,115**	**4,191**
	TML Benefit Trust	4,071	3,811
Interest Income		**161**	**159**
	Mahindra & Mahindra Financial Services Limited	108	158
	Mahindra World City Developers Limited	34	1
	Mahindra Susten Private Limited	19	-
Dividend Income		**558**	**810**
	Tech Mahindra Technologies, Inc.	319	372
	Thirdware Solution Limited	212	-
Redemption of Inter Corporate Deposit/ Non-convertible debentures		**2,500**	**6,500**
	Mahindra World City Developers Ltd	2,500	-
Loan given to related party		**519**	**-**
	Mahindra Susten Private Limited	519	-
Loan repayment by related party		**519**	**-**
	Mahindra Susten Private Limited	519	-

Notes forming part of the Financial Statements

For the year ended March 31, 2023

₹ In Million

Nature of Transaction	Particulars	March 31,2023	March 31, 2022
Investments made in subsidiaries		**8,175**	**43,189**
	Thirdware Solution Limited	3,136	-
	Tech Mahindra GMBH	1,282	-
	Comviva Technologies Limited	2,400	-
Sale of Investment		**577**	**-**
	Comviva Technologies B.V.	577	-
Advances paid/received (net)		**(277)**	**(1,334)**
	Comviva Technologies Limited	86	10
	Lightbridge communication corporation	(166)	8
	Tech Mahindra Consulting Group Inc.	(57)	(14)
	Tech Mahindra Norway AS	(112)	113
	Tech Mahindra South Africa (Pty) Limited	(39)	39
	HealthNxt Inc	84	-
	Tech Mahindra Limited SPC	259	-
	Digital Onus Inc.	(335)	335

Note: i. Disclosure of entity wise transactions are given for material transactions within each category.

ii. Additionally, an amount of ₹10 Million (March 31, 2022 ₹ 2 Million) is paid to a firm in which a Director is a Partner.

@ Employment benefits comprising gratuity and compensated absences are not disclosed as these are determined for the Company as a whole. Remuneration in nature of share based payments represents perquisite value of ESOP exercised during the year.

All transactions with these related parties are priced on an arm's length basis and are to be settled in cash within six months of the reporting date.

Notes forming part of the Financial Statements

For the year ended March 31, 2023

Significant Closing Related Party Balances are as follows:

₹ In Million

Balances as at	Particulars	As at March 31, 2023	As at March 31, 2022
Advances Receivable		**592**	**876**
	Comviva Technologies Limited	112	26
	HealthNxt Inc	84	-
	Tech Mahindra Limited SPC	259	-
Trade Receivables-Billed		**15,001**	**13,790**
	Tech Mahindra Vietnam Company Limited	1,476	992
	Tech Mahindra LLC	1,461	938
Trade Receivables-Unbilled		**3,629**	**2,819**
	Tech Mahindra (Americas) Inc.,	448	80
	Tech Mahindra LLC	823	185
	Tech Mahindra Norway AS	492	-
Contractually Reimbursable expenses (Receivable)		**34**	**34**
	Mahindra & Mahindra Limited	34	34
Prepaid Expenses		**12**	**33**
	Comviva Technologies Limited	12	12
Rent Receivable		**446**	**316**
	Mahindra Educational Institutions	199	316
	Mahindra University	247	102
Investment Property		**372**	**398**
	Mahindra Educational Institutions	372	398
Inter-corporate Deposits		**2,192**	**4,584**
	Mahindra & Mahindra Financial Services Limited	2,192	2,084
Financial Guarantee Contracts		**68**	**93**
	PF Holding BV	68	93
Trade Payables		**18,314**	**10,675**
	Tech Mahindra (Americas) Inc.	5,491	2,066
	Tech Mahindra GmbH	2,509	1,587

There are bank guarantee/corporate guarantee contracts, letters of support/letters of comfort issued on behalf of related parties amounting to ₹ ₹10,047 Million (March 31, 2022: ₹ 22,068 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.

Notes forming part of the Financial Statements

For the year ended March 31, 2023

51. DISCLOSURE REQUIRED UNDER SECTION 186 (4) OF THE COMPANIES ACT, 2013 FOR LOANS AND GUARANTEES (NET OF PROVISION):

₹ in Million

Sr No.	Name	Relation	March 31, 2023	March 31, 2022
1	Lightbridge Communication Corporation (LCC)	Subsidiary	6,656	9,853
2	Pininfarina S.p.A.	Subsidiary	3,161	2,972
3	Tech Mahindra Nigeria Limited	Subsidiary	230	-
4	Comviva Technologies B.V.	Subsidiary	-	1,895
5	LCC Central America de Mexico, SA de CV	Subsidiary	-	758
6	Leadcom Integrated Solutions Ltd	Subsidiary	-	341
7	Mad*pow Media Solutions LLC	Subsidiary	-	74
8	Target Group Ltd.	Subsidiary	-	2,980
9	Tech Mahindra (Americas) Inc.	Subsidiary	-	531
10	Tech Mahindra BPO(erstwhile)	Subsidiary	-	497
11	Tech Mahindra GmbH	Subsidiary	-	758
12	Tech Mahindra Netherlands B.V.	Subsidiary	-	347
13	Tech Mahindra Servicos De Informatica Ltda	Subsidiary	-	910
14	Tech Mahindra Vietnam Company Limited	Subsidiary	-	152

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 31,2023/ March 31, 2022	Maximum amount outstanding during the year*
Bajaj Finance Limited	-	-	-
	[-]	[-]	[8,000]
HDFC Limited	-	-	-
	[-]	[-]	[3,000]
Mahindra & Mahindra Financial Services Limited	2,192	2,192	2,192
	[2,000]	[2,000]	[5,000]
Mahindra world City Developers Limited	-	-	2,500
	[2,500]	[2,500]	[2,500]
Mahindra Susten Private Limited	-	-	500
	[-]	[-]	[-]
-Mahindra Rural Housing Finance Limited	-	-	-
	[-]	[-]	[1,500]
Tata Capital Financial Services Limited	-	-	-
	[-]	[-]	[-]
Aditya Birla Finance Limited	-	-	-
	[-]	[-]	[3,000]
Tata Sons Private Limited	-	-	-
	[-]	[-]	[-]

Notes forming part of the Financial Statements

For the year ended March 31, 2023

₹ in Million

Name of the company	Face Value of closing balance	Outstanding as at March 31,2023/ March 31, 2022	Maximum amount outstanding during the year*
HDB Financial Services Limited	-	-	-
	[-]	[-]	[-]
Kotak Mahindra Investments Limited	-	-	752
	[753]	[753]	[753]
State Bank of India	4,000	3,976	4,000
	[4,000]	[3,983]	[4,000]
Citicorp Finance (India) Limited	-	-	2,000
	[2,000]	[2,002]	[2,000]

Note: Figures in brackets represent outstanding balances as at March 31,2022.

* Represents face value of the investments.

b. For other investments and loans refer note 8 and 12.

53 EMPLOYEE STOCK OPTION SCHEME

i. ESOP 2000 & ESOP 2010:

The Company has instituted 'Employee Stock Option Plan 2000' (ESOP 2000) and 'Employee Stock Option Plan 2010' (ESOP 2010) for eligible employees and Directors of the Company and its subsidiaries. The vesting pattern of the schemes has been provided below. The options can be exercised over a period of 5 years from the date of the grant. Each option carries with it the right to purchase one equity share of the Company at the exercise price determined by the Company at the time of grant for ESOP 2000 and exercise price as determined by the Nomination and remuneration Committee for ESOP 2010.

ii. ESOP 2006, ESOP 2014 & ESOP 2018:

The Company has instituted 'Employee Stock Option Plan 2006' (ESOP 2006) ,'Employee Stock Option Plan 2014' (ESOP 2014) and 'Employee Stock Option Plan 2018' (ESOP 2018) for eligible employees and Directors of the Company and its subsidiaries. In terms of the said plan, the Nomination and Remuneration Committee has granted options to the employees of the Company and its subsidiaries. The maximum exercise period is 7 years from the date of grant for ESOP 2006 and options can be exercised over a period of 5 years from the date of each grant for ESOP 2014 and ESOP 2018.

The vesting period of the above mentioned 5 ESOP Schemes, namely ESOP 2000, ESOP 2006, ESOP 2010, ESOP 2014 and ESOP 2018 are as follows:

Vesting percentage of options		
Service period from date of grant	**ESOP 2006**	**ESOP 2014 and ESOP 2018**
12 months	10 %	15 %
24 months	15 %	20 %
36 months	20 %	30 %
48 months	25 %	35 %
60 months	30 %	-

Notes forming part of the Financial Statements

For the year ended March 31, 2023

iii. 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'.

iv. 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.

v. ESOP – A:

Erstwhile Satyam had established an ESOP scheme viz., 'Associate Stock Option Plan – A' (ASOP - A) formulated prior to the SEBI Guidelines on ESOP and ESPS issued in 1999. This plan was administered through a Trust viz., Satyam Associates Trust (Satyam Trust). At the time the Scheme of Amalgamation and Arrangement became effective, the Satyam Trust was holding 2,055,320 shares of erstwhile Satyam, which post amalgamation were converted into 241,802 shares of the Company at the approved share exchange ratio and this scheme has been transitioned and renamed as ESOP-A. Satyam Trust grants warrants to the employees of the Company with an exercise price and terms of vesting advised by the Nomination and Remuneration Committee of the Company. Each warrant shall entitle the warrant holder to one equity share. The exercise period is 180 days from the date of each vesting.

vi. Employee Stock Option Scheme – ESOS:

Erstwhile MESL has established Employee Stock Option Scheme (ESOS) - ESOS for which 1,400,000 equity shares were earmarked. ESOS Scheme is administered through a Trust viz., MES Employees Stock Option Trust. The options under this Scheme vest over a period of 1 to 3 years from the date of the grant. Upon vesting, employees have 7 years to exercise the options. As on the effective date of amalgamation, 18,084 options were outstanding under ESOS, which were converted into equivalent 30,144 options of the Company giving effect to approved share exchange ratio, split and bonus.

vii. Details of options granted during the year ended March 31, 2023:

ESOP Scheme	Method of Settlement	Number of options granted during the year ended March 31, 2023	Grant date	Weighted average fair value
ESOP 2014	Equity settled Plans	5,000	April 25,2022	1,218
ESOP 2014	Equity settled Plans	42,000	July 26,2022	948
ESOP 2018	Equity settled Plans	170,819	August 10,2022	1,005
ESOP 2014	Equity settled Plans	25,000	November 1,2022	991
ESOP 2014	Equity settled Plans	126,237	January 30,2023	960

Notes forming part of the Financial Statements

For the year ended March 31, 2023

viii. Details of activity of the ESOP schemes

Movement for the year ended March 31, 2023 and year ended March 31, 2022:

ESOP Scheme	Particulars	Outstanding at the beginning of the year	Granted during the year	Forfeited during the year	Lapsed during the year	Exercised during the year	Outstanding at the end of the year	Exercisable at the end of the year
ESOP 2006	Number of options	26,000	-	-	-	26,000	-	-
		[56,800]	[-]	[14,000]	[-]	[16,800]	[26,000]	[26,000]
	WAEP*	171.38	-	-	-	166.88	-	-
		[189.82]	[-]	[175.25]	[-]	[230.5]	[171.38]	[171]
TML ESOP B-2013	Number of options	61,088	-	496	26,120	34,472	-	-
		[146,384]	[-]	[26,240]	[9,168]	[49,888]	[61,088]	[61,088]
	WAEP*	331.57	-	233.01	234.07	5	-	-
		[333.8]	[-]	[238.63]	[307]	[391]	[332]	[331.57]
TML RSU	Number of options	39,248	-	-	322	36,366	2,550	2,550
		[89,980]	[-]	[332]	[-]	[50,400]	[39,248]	[39,248]
	WAEP*	5	-	-	5	324	5	5
		[5]	[-]	[5]	[-]	[5]	[5]	[5]
ESOP A	Number of options	-	-	-	-	-	-	
		[13200]	[-]	[-]	[6500]	[5700]	[-]	
	WAEP*	-	-	-	-	-	-	
		[30]	[-]	[-]	[30]	[30]	[-]	
ESOP 2014	Number of options	6,395,916	193,237	298,747	207,222	1,831,802	4,251,382	3,442,958
		[9,955,065]	[175,000]	[495,416]	[132,069]	[3,106,664]	[6,395,916]	[4,757,716]
	WAEP*	177.31	5	258.57	595.56	5	119	145.66
		[214.81]	[5]	[240.33]	[601]	[259]	[177]	[235.57]
ESOP 2018	Number of options	2,994,602	175,819	193,250	-	385 ,356	2,591,815	858,605
		[2,969,687]	[975,925]	[601,350]	[-]	[349,660]	[2,994,602]	[445,333]
	WAEP*	5	5	5	-	5	5	5
		[5]	[5]	[5]	[-]	[5]	[5]	[5]
Total	Number of options	9,516,854	369,056	492,493	233,674	2,313,996	6,845,747	4,304,113
		[13,231,116]	[1,150,925]	[1,138,338]	[147,737]	[3,579,112]	[9,516,854]	[5,329,385]

Notes forming part of the Financial Statements

For the year ended March 31, 2023

ix. Information in respect of options outstanding:

ESOP Scheme	Range of Exercise price	As at March 31, 2023		As at March 31, 2022	
		Number of Options Outstanding	Weighted average remaining life (in Years)*	Number of Options Outstanding	Weighted average remaining life (in Years)
ESOP 2006	151-300	-	-	26,000	0
TML ESOP B-2013	151-300	-	-	37,088	0.05
TML ESOP B-2013	301-450	-	-	12,000	0.37
TML ESOP B-2013	451-600	-	-	12,000	0.83
TML RSU	5-150	2,550	0.12	39,248	0.55
ESOP A	5-150	-	-	-	-
ESOP-2014	5-150	3,299,324	4.00	4,229,777	4.60
ESOP-2014	301-450	483,975	1.51	1,062,995	2.26
ESOP-2014	451-600	6,500	4.12	16,500	3.14
ESOP-2014	601-750	461,583	0.41	1,086,644	0.92
ESOP 2018	5-150	**2,591,815**	**5.17**	**2,994,602**	**6.27**

*Weighted average remaining life for options exercised pending allotment as at year end has been disclosed as ‘0’.

x. The employee stock compensation cost for the Employee Stock Option Plan 2018, Employee Stock Option Plan 2010, Employee Stock Option Plan 2000, Employee Stock Option Plan- B 2013, ESOP-A, ESOP 2014 and TML-RSU schemes has been computed by reference to the fair value of share options granted and amortized over each vesting period. For the period ended March 31, 2023, the Company has accounted for employee stock compensation cost (equity settled) amounting to ₹ 677 Million (March 31, 2022: ₹ 712 Million). This amount is net of cost of options granted to employees of subsidiaries.

xi. 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, 2023		For the year ended March 31, 2022	
Particulars	**ESOP 2018**	**ESOP 2014**	**ESOP 2018**	**ESOP 2014**
Weighted average share price	1009.38	955.70	1,142	1,246
Exercise Price	5	5	5	5
Expected Volatility (%)	30-35	30-35	30-35	30-35
Expected Life (in years)	2-6	2-6	2-6	2-6
Expected Dividend (%)	1-2	1-2	1-2	1-2
Risk Free Interest Rate (%)	5-6	5-6	5-6	5-6

Expected volatility has been based on an evaluation of the historical volatility of the Company’s share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour

Notes forming part of the Financial Statements

For the year ended March 31, 2023

54 EARNINGS PER SHARE:

₹ in Million except earnings per share

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Profit after taxation	37,775	50,233
Equity Shares outstanding as at the end of the year (in nos.) *	974,147,475	971,833,479
Weighted average Equity Shares (in nos.) #	976,444,359	973,212,518
Add: Dilutive impact of employee stock options	3,599,482	6,306,723
Number of Equity Shares used as denominator for calculating Diluted Earnings Per Share	980,043,841	979,519,241
Nominal Value per Equity Share (in ₹)	5	5
Earnings Per Share (Basic) (in ₹)	38.69	51.62
Earnings Per Share (Diluted) (in ₹)	38.54	51.24

*Net of shares held by ESOP trust.

Adjusted for vested options exercisable for little or no consideration and shares held by ESOP Trust

Weighted-average number of equity shares (Basic)

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Issued equity shares	971,833,479	968,260,067
Effect of share option exercised	4,610,880	4,952,451
Other(Specify)	-	-
Weighted-average number of equity shares	976,444,359	973,212,518

55 ADDITIONAL REGULATORY INFORMATION

i. Financial Ratios

Particulars	Numerator -1	Denominator -2	March 31,2023 (3 = 1/2)	March 31, 2022 (3 = 1/2)	Variance %
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	2.07	2.61	-20.55%
Debt-Equity Ratio (in %)	Total Debt(1)	Total Shareholders' Equity	2.30%	2.35%	-2.38%
Debt Service Coverage Ratio (in times)(6)	Earnings available for debt service(2)	Debt Service(3)	15.66	28.76	-45.56%
Return on Equity (in %)	Net Profit After Tax	Average Shareholders' Equity	14.69%	19.52%	-24.73%
Trade receivable turnover ratio (in times)	Revenue from operation	Average Trade Receivable	4.21	4.12	2.13%
Trade payable turnover ratio (in times)	Other Expenses	Average Trade Payables	6.25	6.36	-1.61%
Net capital turnover ratio (in times)(7)	Revenue from operation	Net Working Capital(4)	4.75	3.31	43.70%
Net profit ratio (in %)(8)	Profit After Tax	Revenue from operation	8.86%	14.05%	-36.96%
Return on capital employed (ROCE)	Earnings before interest and taxes	Average Capital employed(5)	19.72%	24.22%	-18.58%
Return on investment	Income generated from invested funds	Average invested in treasury Investments	4.50%	4.22%	6.72%

Notes forming part of the Financial Statements

For the year ended March 31, 2023

(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) Decrease on account of decrease in profit after tax and in increase in finance cost

(7) Increase on account of increase in revenue from operations and decrease in working capital

(8) Decrease on account of decrease in profit after tax.

ii. The Company has not advanced or loaned or invested funds to any other person(s) or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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 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.

iv. 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.

v. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

vi. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

Pune, India
Date: April 27, 2023

For Tech Mahindra Limited

Anand Mahindra
Chairman
(DIN:00004695)

C. P. Gurnani
Managing Director & CEO
(DIN:00018234)

Mukti Khaire
Director
(DIN:08356551)

M. Rajyalakshmi Rao
Director
(DIN:00009420)

Shikha Sharma
Director
(DIN:00043265)

Penelope Fowler
Director
(DIN:09591815)

T. N. Manoharan
Director
(DIN:01186248)

Rohit Anand
Chief Financial Officer

Anil Khatri
Company Secretary
(FCS:9360)

Pune, India,
Date: April 27, 2023

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 2023, 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 a summary of significant 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 2023, 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 paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

EMPHASIS OF MATTER

We draw attention to note 43B to the consolidated financial statements, which describes in detail certain matters relating to erstwhile Satyam Computer Services Limited ("erstwhile Satyam"), amalgamated with the Holding Company with effect from 1 April 2011. In accordance with the Scheme approved by the Honourable High Court of Hyderabad, Andhra Pradesh, the Holding Company has presented separately under "Suspense Account (net)" claims made by 37 companies in the City Civil Court, for alleged advances amounting to INR 12,304 million, to erstwhile Satyam. The Holding Company's management, on the basis of 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 MATTERS

See Note 2.5(i) and 53 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
Revenue recognition on fixed price development contracts The Group engages in fixed price development contracts, including contracts with multiple performance obligations. Revenue recognition in such contracts involves judgments relating to identification of distinct performance obligations, determination of transaction price for such performance obligations and the appropriateness of the basis used to measure revenue over a period. In case of fixed price development contracts where performance obligations are satisfied over a period of time, revenue is recognised using the percentage of completion method based on management's estimate of contract efforts. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information.	**Our audit procedures included:** • Obtained an understanding of the systems, processes and controls for evaluation of fixed price development contracts to identify distinct performance obligations and recognition of revenue. • Evaluated the design and operating effectiveness of internal controls relating to recording of the contract value, determining the transaction price, allocation of consideration to performance obligations, measurement of efforts incurred and process around estimation of efforts required to complete the performance obligations and the most appropriate method to recognise revenue. • On a selected sample of contracts, we tested that the revenue recognised is in accordance with the revenue recognition accounting standard. We: – evaluated the identification of performance obligation; – considered the terms of the contracts to determine the transaction price, including adjustments for any sums payable to the customer; – determined if the Group's evaluation of the method used for recognition of revenue is appropriate; – tested the Group's calculation of efforts incurred, estimation of contract efforts including estimation of onerous obligation, through a retrospective review of efforts incurred with estimated efforts. • Assessed the appropriateness of the related disclosures in the financial statements.
See Note 2.9 and 49 to consolidated financial statements	
Impairment of goodwill 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. Management tests goodwill for impairment annually which involves significant estimates. Due to inherent uncertainties involved in forecasting of cash flows, which are the basis of assessment of recoverability of goodwill, this is one of the key judgement areas.	**Our audit procedures included:** • Obtained an understanding of Group's evaluation of identification of cash generating units and allocation of goodwill to the respective CGUs. • Obtained management's assessment of recoverable amount and impairment assessment for goodwill. • Where management has used an independent valuer, evaluated the independent valuer's competence, capabilities and objectivity, and assessing the valuation methodology used by the independent valuer to estimate the value in use of the goodwill for material CGUs.

The key audit matter	How the matter was addressed in our audit
	• Evaluated the reasonableness of the cash flow projections and assessed the underlying key assumptions in management's valuation models used to determine recoverable amount considering external data, including assumptions of projected margin and revenue growth rate, terminal growth rates, discount rates. • Assessed the sensitivity of assumptions on the impairment assessment and assessed the forecasts against the historical performance. • Engaged independent valuation specialists to assist in the evaluation of assumptions and methodologies used by the Group and its experts for material CGUs, as appropriate. • Assessed the appropriateness of the related disclosures in the financial statements.

OTHER INFORMATION

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report(s) 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 venture 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 paragraph (a) of 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

a. We did not audit the financial statements / financial information of 60 subsidiaries, whose financial statements/financial information reflects total assets (before consolidation adjustments) of ₹131,074 million as at 31 March 2023, total revenues (before consolidation adjustments) of ₹172,773 million and net cash flows (before consolidation adjustments) amounting to ₹1,704 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.

    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 2023 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 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f. 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 2023 on the consolidated financial position of the Group, its associates and joint venture. Refer Note 39, 43, 45 and 46 to the consolidated financial statements.

b. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 41 to the consolidated financial statements in respect of such items as it relates to the Group, its associates and joint venture.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2023.

d (i) The respective management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited have represented to us and the other auditor of such subsidiary company that, to the best of their knowledge and belief, other than as disclosed in the Note 62(i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or 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 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 company incorporated in India whose financial statements have been audited have represented to us and the other auditor of such subsidiary company that, to the best of their knowledge and belief, other than as disclosed in the Note 62(ii) to the consolidated financial statements, no funds have been received by the Holding Company or 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 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 that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor notice that has caused us or the other auditor 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 3 subsidiary companies incorporated in India during the year is in accordance with Section 123 of the Companies Act, 2013.

f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company or such subsidiary company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

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 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 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:23113156BGYUIZ6805

Place: Pune
Date: 27 April 2023

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF TECH MAHINDRA LIMITED FOR THE YEAR ENDED 31 MARCH 2023

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Clause (xxi) of the Companies (Auditor's Report) Order, 2020 (CARO): In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

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	Relationship
Zen3 Infosolutions Private Limited	U72200TG2015PTC102411	Subsidiary
Digitalops Technology Private Limited	U74999MH2017FTC296251	Subsidiary
Perigord Premedia (India) Private Limited	U72300TG2015FTC099343	Subsidiary
Thirdware Solution Limited	U72900MH1995PLC089765	Subsidiary
Tech Mahindra Cerium Private Limited	U72200KA2013PTC070882	Subsidiary
Perigord Data Solutions (India) Private Limited	U72900TG2018FTC124885	Subsidiary
Infotek Software and Systems Private Limited	U72200PN2000PTC015094	Associate
Vitaran Electronics Private Limited	U30007PN2006PTC129356	Associate

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Venkataramanan Vishwanath
Partner
Membership No.: 113156
ICAI UDIN:23113156BGYUIZ6805

Place: Pune
Date: 27 April 2023

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF TECH MAHINDRA LIMITED FOR THE YEAR ENDED 31 MARCH 2023

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 2(A)(F) 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 2023, 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, 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 2023, 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 consolidated 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 consolidated 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 consolidated 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 one subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

The internal financial controls with reference to financial statements/financial information insofar as it relates to 8 components, 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 components 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
Place: Pune | Membership No.: 113156
Date: 27 April 2023 | ICAI UDIN:23113156BGYUIZ6805

Consolidated Balance Sheet

As at March 31, 2023

₹ in Million

	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	28,622	26,823
(b) Capital Work-in-Progress	3A	836	1,651
(c) Right-of-Use Asset	4	10,972	9,372
(d) Investment Property	5	748	797
(e) Goodwill	6	76,657	74,258
(f) Other Intangible Assets	7	32,316	36,586
(g) Intangible Assets under development	7A	361	-
(h) Investment accounted using Equity method	8	1,729	1,969
(i) Financial Assets			
(i) Investments	8	4,320	2,510
(ii) Trade Receivables	9		
(1) Billed		11	9
(iii) Loans	10	49	136
(iv) Other Financial Assets	11	3,318	4,732
(j) Current Tax Assets (Net)		30,537	25,137
(k) Deferred Tax Assets (Net)		12,965	8,191
(l) Other Non-Current Assets	12	13,765	11,979
Total Non - Current Assets		**217,206**	**204,150**
Current Assets			
(a) Inventories	13	236	405
(b) Financial Assets			
(i) Investments	14	27,832	44,359
(ii) Trade Receivables	15		
(1) Billed		81,424	74,676
(2) Unbilled		47,392	44,658
(iii) Cash and Cash Equivalents	16	40,563	37,889
(iv) Bank Balances other than (iii) above	17	1,984	1,856
(v) Other Financial Assets	18	4,999	6,750
(c) Other Current Assets	19	39,897	33,964
		244,327	**244,557**
Total Assets		**461,533**	**448,707**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	20	4,400	4,388
(b) Other Equity	21	274,845	264,469
Equity Attributable to Owners of the Company		279,245	268,857
Non controlling Interest		4,702	4,954
Total Equity		**283,947**	**273,811**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	1,288	1,420
(ii) Lease liabilities		7,903	7,200
(iii) Other Financial Liabilities	23	10,083	14,780
(b) Provisions	24	9,288	8,811
(c) Deferred tax Liabilities (Net)		3,261	4,552
(d) Other Non-Current Liabilities	25	249	781
Total Non - Current Liabilities		**32,072**	**37,544**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	14,494	14,397
(ii) Lease liabilities		3,717	3,167
(iii) Trade Payables		43,846	40,947
(iv) Other Financial Liabilities	27	29,617	30,244
(b) Provisions	28	6,313	6,716
(c) Current Tax Liabilities (Net)		15,405	10,441
(d) Other Current Liabilities	29	19,818	19,136
Total Current Liabilities		**133,210**	**125,048**
Suspense Account (Net)	43B	12,304	12,304
Total Equity and Liabilities and Suspense Account		**461,533**	**448,707**
See accompanying notes forming part of the Consolidated Financial Statements	1 to 62		

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm Registration No.101248W/W-100022

Venkataramanan Vishwanath
Partner
Membership No. 113156

Pune, India
Date: April 27, 2023

For Tech Mahindra Limited

Anand Mahindra
Chairman
(DIN:00004695)

C. P. Gurnani
Managing Director & CEO
(DIN:00018234)

Mukti Khaire
Director
(DIN:08356551)

M. Rajyalakshmi Rao
Director
(DIN:00009420)

Shikha Sharma
Director
(DIN:00043265)

Penelope Fowler
Director
(DIN:09591815)

T. N. Manoharan
Director
(DIN:01186248)

Rohit Anand
Chief Financial Officer

Anil Khatri
Company Secretary
(FCS:9360)

Pune, India,
Date: April 27, 2023

Consolidated Statement of Profit and Loss

For the year ended March 31, 2023

₹ in Million except Earnings per share

		Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
I	Revenue from Operations	53	532,902	446,460
II	Other Income	30	9,650	11,123
III	**Total Income (I +II)**		**542,552**	**457,583**
IV	**EXPENSES**			
	Employee Benefit Expense	31	276,918	222,859
	Subcontracting Expenses		80,002	69,571
	Finance Costs	32	3,256	1,626
	Depreciation and Amortisation Expense	33	19,567	15,204
	Other Expenses	34	95,694	73,830
	Impairment of Goodwill and Non Current Assets	49	2,370	-
	Total Expenses		**477,807**	**383,090**
V	**Share in Profit / (Loss) of Associates / Joint Venture**		(290)	28
VI	**Profit before Tax (III-IV+V)**		64,455	74,521
VII	**Less: Tax Expense**			
	Current Tax		19,514	17,421
	Deferred Tax		(3,629)	799
	Total Tax Expense		**15,885**	**18,220**
VIII	**Profit after tax (VI-VII)**		**48,570**	**56,301**
	Profit for the period attributable to:		**48,570**	**56,301**
	Owners of the Company		48,313	55,661
	Non Controlling Interests		257	640
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)		192	(357)
	(b) Equity Instruments through Other Comprehensive Income - gain/(loss)		(188)	-
	II. Income Tax relating to items that will not be reclassified to Profit or Loss		(15)	276
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)		5,419	544
	(b) Effective portion of gains /(loss)on Designated Portion of Hedging Instruments in a Cash Flow Hedge (net)		(3,146)	2,245
	II. Income Tax relating to items that will be reclassified to Profit or Loss		886	(396)
	Total Other Comprehensive Income (A+B)		**3,148**	**2,312**
X	**Total Comprehensive Income (VIII+IX)**		**51,718**	**58,613**
	Total Comprehensive Income for the period attributable to:		**51,718**	**58,613**
	Owners of the Company		51,376	57,949
	Non Controlling Interests		342	664
	Earnings per Equity Share (Face Value ₹ 5) in ₹	59		
	Basic		54.76	63.32
	Diluted		54.54	62.81
	See accompanying notes forming part of the Consolidated Financial Statements	1 to 62		

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm Registration No.101248W/W-100022

Venkataramanan Vishwanath
Partner
Membership No. 113156

Pune, India
Date: April 27, 2023

For Tech Mahindra Limited

Anand Mahindra
Chairman
(DIN:00004695)

C. P. Gurnani
Managing Director & CEO
(DIN:00018234)

Mukti Khaire
Director
(DIN:08356551)

M. Rajyalakshmi Rao
Director
(DIN:00009420)

Shikha Sharma
Director
(DIN:00043265)

Penelope Fowler
Director
(DIN:09591815)

T. N. Manoharan
Director
(DIN:01186248)

Rohit Anand
Chief Financial Officer

Anil Khatri
Company Secretary
(FCS:9360)

Pune, India,
Date: April 27, 2023

Consolidated Statement of changes in equity

A. EQUITY SHARE CAPITAL

₹ in Million

Balance as of April 1, 2021	Changes in equity share capital during the year ended	Balance as at March 31, 2022
4,370	18	4,388

Balance as of April 1, 2022	Changes in equity share capital during the year ended	Balance as at March 31, 2023
4,388	12	4,400

B. OTHER EQUITY

Particulars	Share Application Money pending Allotment	Reserves & Surplus									Items of Other comprehensive Income			Owners Equity	Non Controlling Interest	Total
		Capital reserve	Capital Reserve on Consolidation	Securities Premium	Share Option Outstanding Account	General Reserve	Statutory Reserve	Special Economic Zone Reinvestment Reserve	Capital Redemption Reserve	Retained Earnings	Cash Flow Hedging Reserve	Equity Instruments through Other Comprehensive Income	Foreign Currency Translation Reserve			
Balance as at April 1, 2021	**52**	**60**	**137**	**10,570**	**4,655**	**397**	**401**	**17,829**	**103**	**202,870**	**1,508**	**1,231**	**4,467**	**244,280**	**3,795**	**248,075**
Profit for the year	-	-	-	-	-	-	-	-	-	55,661	-	-	-	55,661	640	56,301
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-	-	-	(260)	1,849	179	520	2,288	24	2,312
Total Comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**55,401**	**1,849**	**179**	**520**	**57,949**	**664**	**58,613**
Transfer to / from Special Economic Zone re-investment reserve	-	-	-	-	-	-	-	(6,348)	-	6,348	-	-	-	-	-	-
Transfer on allotment of Equity Shares	(854)	-	-	890	-	-	-	-	-	-	-	-	-	36	-	36
Received on exercise of Stock options	825	-	-	-	-	-	-	-	-	-	-	-	-	825	-	825
Amortised Amount of Share Based Payments to Employees (net)	-	-	-	-	876	-	-	-	-	-	-	-	-	876	-	876
Dividends (including Tax on Dividend) (refer note 20(iii))	-	-	-	-	-	-	-	-	-	(39,813)	-	-	-	(39,813)	-	(39,813)
Transfer to retained earning on account of stock options lapsed	-	-	-	-	(74)	-	-	-	-	74	-	-	-	-	-	-
Transfer from share option outstanding account on exercise of stock options	-	-	-	1,380	(1,380)	-	-	-	-	-	-	-	-	-	-	-
On account of transaction with Non Controlling Interest	-	-	-	-	-	-	-	-	-	328	-	-		328	507	835
Others	(12)	-	-	-	-	-	4	-	-	(4)	-	-	-	(12)	(12)	(24)
Balance as at the March 31, 2022	**11**	**60**	**137**	**12,840**	**4,077**	**397**	**405**	**11,481**	**103**	**225,204**	**3,357**	**1,410**	**4,987**	**264,469**	**4,954**	**269,423**

Consolidated Statement of changes in equity

Particulars	Share Application Money pending Allotment	Reserves & Surplus									Items of Other comprehensive Income			Owners Equity	Non Controlling Interest	Total
		Capital reserve	Capital Reserve on Consolidation	Securities Premium	Share Option Outstanding Account	General Reserve	Statutory Reserve	Special Economic Zone Reinvestment Reserve	Capital Redemption Reserve	Retained Earnings	Cash Flow Hedging Reserve	Equity Instruments through Other Comprehensive Income	Foreign Currency Translation Reserve			
Balance as at April 1, 2022	**11**	**60**	**137**	**12,840**	**4,077**	**397**	**405**	**11,481**	**103**	**225,204**	**3,357**	**1,410**	**4,987**	**264,469**	**4,954**	**269,423**
Profit for the year	-	-	-	-	-	-	-	-	-	48,313	-	-	-	48,313	257	48,570
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-	-	-	177	(2,260)	(188)	5,334	3,063	85	3,148
Total Comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**48,490**	**(2,260)**	**(188)**	**5,334**	**51,376**	**342**	**51,718**
Transfer to / from Special Economic Zone re-investment reserve on utilization/ reversal	-	-	-	-	-	-	-	(7,151)	-	7,151	-	-	-	-	-	-
Transfer on allotment of Equity Shares	(450)	-	-	438	-	-	-	-	-	-	-	-	-	(12)	-	(12)
Received on exercise of Stock options	443	-	-	-	-	-	-	-	-	-	-	-	-	443	-	443
Share Based Payments to Employees (net)	-	-	-	-	861	-	-	-	-	-	-	-	-	861	-	861
Dividends (refer note 20(iii))	-	-	-	-	-	-	-	-	-	(42,634)	-	-	-	(42,634)	-	(42,634)
Transfer to retained earning on account of stock options lapsed	-	-	-	-	(99)	-	-	-	-	99	-	-	-	-	-	-
Transfer from share option outstanding on exercise of stock options	-	-	-	1,011	(1,011)	-	-	-	-	-	-	-	-	-	-	-
On account of transaction with Non Controlling Interest	-	-	-	-	-	-	-	-	-	334	-	-	-	334	(625)	(291)
Others	9	-	-	-	-	-	40	-	-	(40)	(1)	-	-	8	31	39
Balance as at March 31, 2023	**13**	**60**	**137**	**14,289**	**3,828**	**397**	**445**	**4,330**	**103**	**238,604**	**1,096**	**1,222**	**10,321**	**274,845**	**4,702**	**279,547**

Consolidated Statement of changes in equity

Share Application Money pending Allotment:

Money received as advance towards allotment of share capital is recorded as share application money pending allotment.

Capital Reserve :

Capital Reserve has been created pursuant to scheme of amalgamation of entities with Tech Mahindra Limited, as approved by the Courts.

Capital reserve on consolidation :

The capital reserve on consolidation represent excess of net assets over consideration paid for the acquisition of a subsidiary.

Securities Premium :

Securities premium reserve is used to record the premium on issue of shares.

The fair value of employee stock options is recognised in Securities Premium once the shares have been allotted on exercise of the options.

Share Option Outstanding Account :

It represents the fair value of services received against employees stock options.

General Reserve :

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes.

Statutory reserve :

Statutory reserve represent reserve created out of profits for compliance of local laws of a subsidiary.

Special Economic Zone reinvestment Reserve :

The Special Economic Zone reinvestment reserve has been created out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1)(ii) of the Income-tax Act,1961. The reserve needs to be utilized by the Company for acquiring new plant and machinery for the purpose of its business in the terms of section 10AA(2) of Income-tax Act,1961.

Capital redemption reserve :

As per Companies Act 2013, capital redemption reserve is created when company purchases it own shares out of free reserves or securities premium. A sum equal to nominal value of the shares so purchased is transferred to capital redemption reserve.

The reserve is utilized in accordance with the provisions of section 69 of Companies Act, 2013

Retained Earnings:

Retained earnings represents the undistributed profits of the group accumulated as on balance sheet date.

Cash Flow Hedging Reserve :

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the hedged transaction occurs.

Consolidated Statement of changes in equity

Equity Instruments through Other Comprehensive Income:

It represents gain/loss earned on investment in equity instruments valued at fair value through other comprehensive income.

Share Application Money pending Allotment:

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

See accompanying notes forming part of the Consolidated Financial Statements

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm Registration No.101248W/W-100022

Venkataramanan Vishwanath
Partner
Membership No. 113156

Pune, India
Date: April 27, 2023

For Tech Mahindra Limited

Anand Mahindra
Chairman
(DIN:00004695)

C. P. Gurnani
Managing Director & CEO
(DIN:00018234)

Mukti Khaire
Director
(DIN:08356551)

M. Rajyalakshmi Rao
Director
(DIN:00009420)

Shikha Sharma
Director
(DIN:00043265)

Penelope Fowler
Director
(DIN:09591815)

T. N. Manoharan
Director
(DIN:01186248)

Rohit Anand
Chief Financial Officer

Anil Khatri
Company Secretary
(FCS:9360)

Pune, India,
Date: April 27, 2023

Consolidated Cash Flow Statement

For the year ended March 31, 2023

₹ in Million

		For the year ended	
		March 31, 2023	**March 31, 2022**
A	**Cash Flow from Operating Activities**		
	Profit Before Tax	64,455	74,521
	Adjustments for :		
	Depreciation and Amortisation Expense	19,567	15,204
	Bad debts and advance written off, allowance/(reversal) of doubtful receivables / unbilled revenue and advances (net)	3,096	388
	Share of (Profit) / Loss of Associates	290	(28)
	Net (Gain) /Loss on disposal of Property, Plant and Equipment and Intangible Assets	(42)	(63)
	Finance Costs	3,256	1,626
	Unrealised Exchange Loss / (Gain) (net)	3,266	(815)
	Share Based Payments to Employees	861	905
	Interest Income	(1,050)	(904)
	Rental Income	(304)	(415)
	Dividend Income on Investments carried at fair value through profit and loss	(28)	(91)
	Gain on Investments carried at fair value through profit and loss (net)	(1,052)	(2,583)
	Change in fair valuation of contractual obligations	(583)	2,588
	Impairment of Goodwill and Non Current Assets	2,370	-
	Operating Profit before working capital changes	**94,102**	**90,333**
	Net change in:		
	Trade Receivables and Contract assets	(17,836)	(28,951)
	Other financial assets and other assets	(3,739)	(4,671)
	Trade Payables	2,552	9,785
	Unearned revenue and deferred revenue	215	3,776
	Other financial liabilities, other liabilities and provisions	357	5,718
		(18,451)	**(14,343)**
	Cash generated from operating activities before taxes	75,651	75,990
	Income taxes paid, net	(19,931)	(23,137)
	Net cash generated from operating activities (A)	55,720	52,853
B	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant and Equipment and Intangible Assets	(10,152)	(9,584)
	Proceeds from Sale of Property, Plant and Equipment & Investment property	460	1,231
	Purchase of Mutual Funds, Debentures and Other Investments	(214,776)	(219,638)
	Proceeds from sale / redemption of Mutual Funds, Debentures and Other Investments	230,748	277,403
	Payment for acquisition of Business and Non Controlling Interest , net of cash acquired	(10,672)	(46,613)
	Proceeds from sale of subsidiary	-	725
	Rental Income	235	729
	Fixed Deposit/ Margin Money Placed	(1,577)	(1,877)
	Fixed Deposit/ Margin Money Realized	1,501	1,355
	Interest Income Received	1,448	1,084
	Net cash used in investing activities (B)	(2,785)	4,815

Consolidated Cash Flow Statement

For the year ended March 31, 2023

₹ in Million

		For the year ended	
		March 31, 2023	**March 31, 2022**
C	**Cash Flow from Financing Activities**		
	Proceeds from issuance of equity shares from exercise of stock options	442	868
	Payment of dividend	(42,633)	(39,813)
	Transaction with Non Controlling Interest	-	307
	Proceeds from Long-Term Borrowings	658	621
	Repayment of Long-Term Borrowings	(321)	(211)
	Movement in Short-Term Borrowings (net)	(1,931)	(2,030)
	Repayment of lease liabilities	(4,426)	(5,177)
	Finance Costs paid	(2,570)	(1,231)
	Net cash used in financing activities (C)	**(50,781)**	**(46,666)**
	Net Increase in cash and cash equivalents during the year (D=A+B+C)	**2,154**	**11,002**
	Effect of exchange rate changes on cash and cash equivalents (E)	520	(17)
	Cash and Cash Equivalents at the beginning of the year (F)	37,889	26,904
	Cash and Cash Equivalents at the end of the year (G=D+E+F) (refer note 16)	**40,563**	**37,889**

₹ in Million

Components of Cash and Cash equivalents	As at	
	March 31, 2023	**March 31, 2022**
Cash in hand	44	76
Balances with banks (refer note 27 (a))		
In Current Account	26,087	23,709
In Deposit Account (original maturities less than three months)	14,432	14,104
	40,563	**37,889**

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

Pune, India
Date: April 27, 2023

For Tech Mahindra Limited

Anand Mahindra
Chairman
(DIN:00004695)

C. P. Gurnani
Managing Director & CEO
(DIN:00018234)

Mukti Khaire
Director
(DIN:08356551)

M. Rajyalakshmi Rao
Director
(DIN:00009420)

Shikha Sharma
Director
(DIN:00043265)

Penelope Fowler
Director
(DIN:09591815)

T. N. Manoharan
Director
(DIN:01186248)

Rohit Anand
Chief Financial Officer

Anil Khatri
Company Secretary
(FCS:9360)

Pune, India,
Date: April 27, 2023

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

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 2023 and authorized for issue on April 27, 2023.

2. SIGNIFICANT ACCOUNTING POLICIES:

2.1 Statement of Compliance:

These Consolidated financial statements have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the 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 which are measured at fair value or amortised 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.

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group's normal operating cycle is twelve months.

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;

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

- 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 the acquisition of assets for processing and their realisation in cash or cash equivalents.

2.3 Basis of Consolidation:

The Consolidated financial statements comprise the financial statements of Tech Mahindra Limited and its subsidiaries, associates and joint venture (the Company and its subsidiaries constitute “the Group”). The Company consolidates all entities which are controlled by it.

The Company establishes control when; it has power over the entity, is exposed or has rights to variable returns from its involvement with the entity and has ability to affect the entity’s returns by using its power over the entity. The results of subsidiaries acquired, or sold, during the period are Consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.

The Consolidated financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances, transactions including unrealized gain / loss from such transactions and cash flows are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the company, are excluded.

Changes in the Company’s interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the company’s interests and the non-controlling interests are adjusted to reflect changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated statement of profit and loss being the profit or loss on disposal of investment in subsidiary.

An associate is an entity over which the investor has significant influence but not control. An investment in an associate is accounted for using 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.

2.4 Business Combinations:

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the date of exchange by the Group. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expenses as incurred.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquires identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent arrangement, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Contingent consideration that is classified as an asset or liability is remeasured at subsequent reporting dates in accordance with IND AS 109 Financial Instruments or IND AS 37 Provisions, Contingent Liabilities and Contingent Assets, with the corresponding gain or loss being recognised in Consolidated statement of profit and loss.

Goodwill and intangible assets

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than it's 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:

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 prospectively.

Critical accounting estimates

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

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Judgement is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The Group exercises judgments while determining the transaction price allocated to performance obligations using the expected cost plus margin approach.

ii) Income taxes and deferred taxes

The major tax jurisdictions for the Group are India and the United States of America. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Group considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced. The policy for the same has been explained under Note 2.16.

iii) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is 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.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

iv) **Provisions**

A provision is recognised when the Group has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. The policy for the same has been explained under Note 2.20.

v) **Business combinations and intangible assets**

Business combinations are accounted for using Ind AS 103. Ind AS 103 requires the identifiable net assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets and their estimated useful life. These valuations are generally conducted by independent valuation experts.

vi) **Impairment of Goodwill**

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash-generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments. The policy for the same has been explained under note 2.9.

vii) **Defined benefit plans and compensated absences**

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The policy for the same has been explained under Note-2.15.

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.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

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 it working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

The cost of property, plant and equipment not available for use as at each reporting date is disclosed under capital work in progress.

Depreciable amount for assets is the cost of an asset, less its estimated residual value. Depreciation on Property, Plant & Equipment (including assets taken on lease), other than freehold land, is charged based on the straight line method on the estimated useful life as prescribed in Schedule II to the Companies Act, 2013 except in respect of the certain categories of assets, where the life of the assets has been assessed based on internal technical estimate, considering the nature of the asset, estimated usage of the asset, the operating conditions of the asset and past history of replacement, anticipated technological changes.

The estimated useful lives of assets are as follows:

Particulars	Life
Buildings	28 to 50 years
Computers	2 to 5 years
Plant and Equipment's	3 to 10 years
Furniture and Fixtures	3 to 10 years
Vehicles	4 to 5 years
Office Equipment's	3 to 5 years

Intangible assets are amortised on a straight line basis over their useful lives as given below:

Particulars	Life
Brand	4 to 10 years
Customer relationships/related intangibles	1 to 9 years
Intellectual Property Rights	4 to 10 Years
Software	1 to 7 years

The estimated useful lives and residual values of Property, Plant & Equipment and Intangible assets are reviewed at the end of each reporting period.

Assets acquired under leasehold improvements are amortized over the shorter of estimated useful life of the asset or the related lease term.

Project specific intangible assets are amortised over their estimated useful lives on a straight line basis or over the period of the license/project period, whichever is lower.

Intellectual Property Rights ('IPR') comprise right to use for licensed software. The Group has recognised the IPR based on present value of consideration paid. Subsequent to initial recognition, the intangible asset is measured at cost, less any accumulated amortization and accumulated impairment losses. The IPR's are amortised over their estimated useful life of 4 to 10 years on a straight line basis.

An item of Property, Plant & Equipment and intangibles asset is derecognised upon disposal or when no future economic benefits are expected 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.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

2.7 Investment Property:

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment losses, if any in accordance with Ind AS 16 Property, Plant and Equipment.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Consolidated statement of profit and loss in the period in which the property is derecognised.

Useful life of investment properties:

Particulars	Life
Buildings	28 years

2.8 Leases:

At inception of the contract, the Group determines whether the contract is a lease or contains a lease arrangement.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Consolidated statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Group recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

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.

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.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

The Group estimates the value-in-use of the cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rate used for the CGU's represent the weighted average cost of capital based on the historical market returns of comparable companies.

2.10 Inventories:

Hardware, Software and Product Components:

Product Components are valued at lower of cost or net realizable value. Cost is determined on First-In-First Out basis.

Projects in Progress / Work in Progress:

Hardware equipments, softwares and other items are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis. Cost includes material cost, freight and other incidental expenses incurred in bringing the inventory to the present location / condition.

2.11 Revenue recognition:

Revenue from information technology services and business process outsourcing services include revenue earned from services rendered on 'time and material' basis, time bound fixed price engagements and fixed price development contracts.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expect to receive in exchange for those products or services. Revenue is measured based on transaction price, which is the consideration, net of indirect taxes, discounts, rebates, credits, price concessions, incentives, performance bonuses, penalties, or other similar items.

Revenue from time and material contracts is recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue.

Revenue from fixed price maintenance contracts is recognised based on the right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If invoicing is not consistent with value delivered, revenue is recognized as the services are performed. When services are performed through an indefinite number of repetitive acts over a specified period, revenue is recognised on a straight-line basis over the specified period unless some other method better represents the manner in which services are performed.

Revenue on fixed price development contracts is recognised using the 'percentage of completion' method of accounting, unless work completed cannot be reasonably estimated. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Group does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the Consolidated statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

The solutions offered by the Group may include supply of third party equipment or software. In such cases, revenue for supply of such third

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

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.

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 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.

Revenue from certain activities in transition services in outsourcing arrangements are not capable of being distinct or represent separate performance obligation. Revenues relating to such transition activities are classified as Contract liabilities and subsequently recognized over the period of the arrangement. Direct and incremental costs in relation to such transition activities which are expected to be recoverable under the contract and generate or enhance resources of the Group that will be used in satisfying the performance obligation in the future are considered as contract fulfillment costs classified as Deferred contract cost and recognized over the period of arrangement. Certain upfront non-recurring incremental contract acquisition costs and other upfront fee paid to customer are deferred and classified as Deferred contract cost and amortized to revenue or cost, usually on a straightline basis, over the term of the contract unless revenues are earned and obligations are fulfilled in a different pattern

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

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.

2.12 Foreign currency transactions:

The functional currency of the Group and its Indian subsidiaries is Indian Rupees (INR) whereas the functional currency of foreign subsidiaries is the currency of their primary economic environment.

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the date of Balance Sheet. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognized in the Consolidated statement of profit and loss.

2.13 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.

2.14 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. 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.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

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 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

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

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. If the Group retains substantially all the risk and rewards of transferred financial assets, the Group continues to recognize the financial asset and also 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.

2.15 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:**

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

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

basis. The provident fund contributions are paid to the Regional Provident Fund Commissioner by the Company and its Indian subsidiaries.

ii. **Superannuation and ESIC:**

Contributions Superannuation fund and employees' state insurance scheme (ESIC), which are defined contribution schemes, are charged to theConsolidated 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 at each Balance Sheet date and the awards are accrued based on number years of service of an employee. It is measured at the balance sheet date on the basis of an independent actuarial valuation using the Projected Unit Credit method.

Actuarial gains and losses are recognised in full in the Consolidated statement of profit and loss in the period in which they occur.

The Group also offers a short term benefit in the form of encashment of unavailed accumulated compensated absences above certain limits for all of its employees and same is recognised as undiscounted liability at the balance sheet date.

d. **Other short term employee benefits:**

Other short-term employee benefits such as overseas social security contributions 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.

2.16 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, 2023

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 and management intends to complete the software product and use or sell it
- it can be demonstrated how the software product will generate probable future economic benefits • adequate technical, financial, and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

External software license cost includes expenditure that is directly attributable to the acquisition of the items. Computer software development expenditure and external software licenses recognised as assets are amortised on a straight-line basis over their estimated useful lives, which does not exceed 3 years

2.19 Earnings per Share:

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the period.

For calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Weighted average number includes adjustment for vested options exercisable for little or no consideration and shares held by TML Benefit Trust.

2.20 Provisions and Contingent Liabilities:

A provision is recognized when the Group has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance costs.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Consolidated financial statements.

2.21 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in its financial statements.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

₹ in Million

Particulars	Freehold Land	Buildings	Computers	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Leasehold Improvements	Total
Gross Block									
Cost as at April 01, 2021	1,100	27,814	26,148	26,444	8,481	424	2,680	2,367	95,458
Acquisitions (refer note 37)	-	-	237	-	34	2	35	31	339
Additions	-	15	7,008	378	172	53	219	333	8,178
Deletions	-	-	807	511	214	25	87	167	1,811
Foreign Currency Translation	(10)	(195)	68	(63)	27	1	13	1	(158)
Balance as at March 31, 2022	**1,090**	**27,634**	**32,654**	**26,248**	**8,500**	**455**	**2,860**	**2,565**	**102,006**
Acquisitions (refer note 37)	-	67	19	-	6	-	8	-	100
Additions	-	1,164	5,503	1,092	367	29	178	385	8,718
Deletions	-	-	703	81	132	37	74	103	1,130
Foreign Currency Translation	19	242	543	731	92	18	43	23	1,711
Balance as at March 31, 2023	**1,109**	**29,107**	**38,016**	**27,990**	**8,833**	**465**	**3,015**	**2,870**	**111,405**
Accumulated Depreciation									
As at April 01, 2021	-	11,722	21,748	25,113	7,802	386	2,205	1,850	70,826
Depreciation	-	925	2,959	576	330	18	215	211	5,234
Deletions	-	-	14	489	177	24	8	102	814
Foreign Currency Translation	-	(75)	36	(55)	21	2	12	(4)	(63)
Balance as at March 31, 2022	**-**	**12,572**	**24,729**	**25,145**	**7,976**	**382**	**2,424**	**1,955**	**75,183**
Depreciation	-	887	4,917	375	221	15	195	331	6,941
Deletions	-	-	508	58	103	35	47	44	795
Foreign Currency Translation	-	182	397	648	95	17	36	79	1,454
Balance as at March 31, 2023	**-**	**13,641**	**29,535**	**26,110**	**8,189**	**379**	**2,608**	**2,321**	**82,783**
Net Block as at March 31,2023	**1,109**	**15,466**	**8,481**	**1,880**	**644**	**86**	**407**	**549**	**28,622**
Net Block as at March 31,2022	**1,090**	**15,062**	**7,925**	**1,103**	**524**	**73**	**436**	**610**	**26,823**

Notes:

i) In respect of certain freehold lands and buildings, the Company has received a provisional attachment order from the Income-tax authorities which has since been stayed by Orders passed by the Hon'ble High Court of Andhra Pradesh.Also refer note no.39.5.

ii) Plant and Equipment includes electrical installations and equipments.

iii) Amounts less than INR. 0.5 Million are reported as '0'.

NOTE 3A : CAPITAL WORK-IN-PROGRESS

₹ in Million

Capital work-in-progress	As at 31 March 2023				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	642	191	3	-	836
Projects temporarily suspended	-	-	-	-	
Total	**642**	**191**	**3**	**-**	**836**

Capital work-in-progress	As at 31 March 2022				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	881	466	300	4	1,651
Projects temporarily suspended	-	-	-	-	
Total	**881**	**466**	**300**	**4**	**1,651**

Notes :

i) Capital work-in-progress movement is as follows :

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	1,651	1,183
Additions during the year	7,903	8,646
Capitalised during the year	8,718	8,178
Closing balance	**836**	**1,651**

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 Consolidated Financial Statements

For the year ended March 31, 2023

NOTE 4 : RIGHT-OF-USE ASSETS

₹ in Million

Particulars	Computers	Plant and Equipment	Furniture and Fixtures	Vehicles	Buildings	Leasehold Land	Total
Gross Block							
As at April 01, 2021	388	229	12	269	15,007	944	16,849
Additions	6	40	-	32	3,221	1	3,300
Deletions	18	-	-	89	1,574	-	1,681
Foreign Currency Translation	(11)	8	-	7	15	6	25
Balance as at March 31, 2022	**365**	**277**	**12**	**219**	**16,669**	**951**	**18,493**
Acquisition (refer note 37)	-	-	-	-	62	-	62
Additions	-	-	-	37	6,077	2	6,116
Deletions	2	-	-	145	2,924	-	3,071
Foreign Currency Translation	8	(4)	-	28	651	-	683
Balance as at March 31, 2023	**371**	**273**	**12**	**139**	**20,535**	**953**	**22,283**
Accumulated Depreciation							
As at April 01, 2021	251	56	8	169	6,180	113	6,777
Depreciation	60	51	1	82	3,464	67	3,725
Deletion	9	-	-	87	1,326	-	1,422
Foreign Currency Translation	(11)	6	-	4	38	4	41
Balance as at March 31, 2022	**291**	**113**	**9**	**168**	**8,356**	**184**	**9,121**
Depreciation	48	48	1	39	3,564	45	3,745
Deletion	2	-	-	145	1,757	-	1,904
Foreign Currency Translation	10	10	-	22	307	-	349
Balance as at March 31, 2023	**347**	**171**	**10**	**84**	**10,470**	**229**	**11,311**
Net Block as at March 31,2023	**24**	**102**	**2**	**55**	**10,065**	**724**	**10,972**
Net Block as at March 31,2022	74	164	3	51	8,313	767	9,372

Note : Amounts less than ₹ 0.5 Million are reported as “0”

NOTE 5 : INVESTMENT PROPERTY

₹ in Million

Particulars	As at March 31, 2023	As at March 31, 2022
I. Gross Block		
Opening Balance	1,940	1,940
Closing Balance	**1,940**	**1,940**
II. Accumulated depreciation		
Opening Balance	1,143	1,049
Depreciation	49	94
Closing Balance (refer note 44)	**1,192**	**1,143**
Net Block (I-II)	**748**	**797**

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

NOTE 6 : GOODWILL

₹ in Million

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	74,258	40,082
Acquisitions (refer note 37)*	778	34,462
Impairment (refer note 49)	(2,246)	-
Foreign Currency Translation	3,867	(286)
Closing Balance	**76,657**	**74,258**

* Includes adjustments on finalization of acquisition accounting under Ind AS 103

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 49 for details of the respective cash generating units.

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, 2021	**7,616**	**9,982**	**4,192**	**13,295**	**35,085**
Acquisitions (refer note 37)	90	2,113	-	23,983	26,186
Additions	1,808	-	-	296	2,104
Deletion	45	-	-	361	406
Foreign Currency Translation	102	(47)	(56)	47	46
As at March 31, 2022	**9,571**	**12,048**	**4,136**	**37,260**	**63,015**
Acquisitions (refer note 37)	2	-	-	1,005	1,007
Additions	1,377	236	-	349	1,962
Deletion	1	-	-	381	382
Impairment	(24)	-	-	(98)	(122)
Foreign Currency Translation	405	540	76	2,064	3,085
Balance as at March 31, 2023	**11,330**	**12,824**	**4,212**	**40,199**	**68,565**
II. Accumulated amortisation					
Balance as at April 1, 2021	6,720	3,836	3,247	6,774	20,577
Amortisation expense	1,498	1,034	220	3,399	6,151
Deletion	38	-	-	197	235
Foreign Currency Translation	88	(118)	(48)	14	(64)
Balance as at March 31, 2022	**8,268**	**4,752**	**3,419**	**9,990**	**26,429**

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

₹ in Million

Description of Assets	Software	Intellectual Property Rights	Brand	Customer relationships/ other intangibles	Total
Amortisation expense	1,782	1,860	192	4,998	8,832
Deletion	1	-	-	-	1
Foreign Currency Translation	273	319	82	315	989
Balance as at March 31, 2023	**10,322**	**6,931**	**3,693**	**15,303**	**36,249**
Net Block as at March 31, 2023 (I - II)	**1,008**	**5,893**	**519**	**24,896**	**32,316**
Net Block as at March 31, 2022 (I - II)	1,303	7,296	717	27,270	36,586

Note 7A : Intangible asset under development

(Internally generated assets)

The Group has incurred in Research and Development costs towards research, technology, engineering and new product development. The Group follows a policy of capitalising new product development, which meets the criteria of Ind AS 38 Intangible assets and has accordingly recognised such cost as Internally generated Intangible asset under 'Intangible assets under development'.

The details of expenses which are recognised as Intangible assets under development is as follows:

₹ In Million

Particulars	March 31,2023	March 31,2022
Salaries, wages and bonus	260	-
Subcontracting cost	101	-
Total	**361**	**-**

Intangible Asset under Development (IAUD) Ageing schedule as on March 31, 2023

Intangible assets under development	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	>3 years	Total
Projects in Progress	361	-	-	-	361
Projects temporarily suspended	-	-	-	-	-

Intangible Asset under development whose completion is overdue compared to its original plan

As at 31-Mar-2023	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	>3 years	Total
Mobiquity Pay v11	96	-	-	-	96
PreTUPS V8	21	-	-	-	21
MRTM 0.5	49	-	-	-	49
DBXP	61	-	-	-	61

Intangible Asset under Development (IAUD) Ageing schedule as on March 31, 2022

There were no intangible asset under development as on March 31, 2022

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

NOTE 8 : INVESTMENTS : NON CURRENT

₹ In Million

	As at	
	March 31, 2023	**March 31, 2022**
(A) In Associates and Joint Venture		
- Unquoted		
(a) In Equity Shares:		
1,225 Ordinary Shares (March 31, 2022 - 1,225) of DZD 1,000 each fully paid up of SARL Djazatech.	50	50
Less: Provision for Impairment	50	50
720 Shares (March 31, 2012 - 720) of QAR 100 each fully paid up of IQS Information Solutions WLL ^^	-	-
^^ includes Goodwill of ₹ Nil and share of post acquisition loss of ₹ Nil (March 31, 2022 ₹ Nil)		
4,000 Shares (March 31, 2022 - 4,000) of EUR 1 each fully paid up of Goodmind Srl	25	13
(includes share of post acquisition profit of ₹ 20 Million (March 31, 2022 ₹ 8 Million))		
2,400 Shares (March 31, 2022 - 2,400) of EUR 1 each fully paid up of Signature Srl	43	42
(share of post acquisition loss of ₹ 4 Million (March 31, 2022 loss of ₹ 5 Million))		
244,450 Equity Shares (March 31, 2022 - 244,450) of ₹ 10 each of Info Tek Software & Systems Private Limited	122	126
(share of post acquisition profit of ₹ 46 Million) (March 31, 2022 ₹ 50 Million))		
3,618 Equity shares (March 31, 2022 - 3,618) of ₹10 each of Inv - Vitaran Electronics Private Limited	48	48
(share of post acquisition profit ₹ 2 Million) (March 31, 2022 ₹ 2 Million))		
374,523 Equity Shares (March 31, 2022 - 374,523) of EUR 0.001 each fully paid up of SWFT Technologies Ltd	1,198	1,367
(share of post acquisition loss ₹ 174 Million) (March 31, 2022 ₹4 Million))		
317,386 Equity Shares (March 31, 2022 - 317,386) of EUR 0.001 each fully paid up of Surance Ltd	244	291
(share of post acquisition loss ₹ 47 Million) (March 31, 2022 ₹Nil))		
1,600,000 Equity Shares (March 31, 2022 - NIL) of ₹ 10 each fully paid up of Huoban Energy 6 Pvt Ltd	16	-
(share of post acquisition profit ₹ Nil)		
(b) In Preference Shares:		
600,000 Series A Preference Shares (March 31, 2022 - 600,000) of USD 0.001 each fully paid up of Avion Networks, Inc.	188	188
Less: Provision for Impairment	188	188
	-	**-**
3 Preference shares (March 31, 2022 - 3) of ₹ 1,000,000 of Info Tek Software & Systems Private Limited	6	3
3 Preference shares (March 31, 2022 - 3) of ₹ 500,000 of Vitaran Electronics Private Limited	2	2
(c) In Joint Venture:		
Investment in Joint Venture - SCTM Engineering Corporation	25	77
Total A - Investment accounted using equity method (a+b+c)	**1,729**	**1,969**

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

₹ In Million

	As at	
	March 31, 2023	**March 31, 2022**
B- Investments (other than investment accounted using equity method)		
(a) Other Investments		
- Quoted		
5,147,058 Equity Shares (March 31, 2022 - 5,147,058) of ₹ 10 each, fully paid up of Dion Global Solutions Limited (Carried at fair value through other comprehensive income) (refer note (ii) below)	-	-
1,352,058 Equity Shares (March 31, 2022 - 1,352,058) of EUR 0.20 each, fully paid up of Midi Plc. (Carried at fair value through statement profit and loss)	22	21
-Unquoted (Carried at fair value through statement profit and loss)		
- In Equity Shares:		
1 Equity Share (March 31, 2022 - 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, 2022 - 1) of EUR 300 each, fully paid up of Volksbank Region Leonberg (refer note (i) below)	0	0
25 Equity Shares (March 31, 2022 - 25) of EUR 5.16 each, fully paid up of Unionfidi S.c.r.l.p.A Turin (refer note (i) below)	0	0
-Unquoted (Carried at fair value through other comprehensive income)		
7,143 Convertible Preference Shares (March 31, 2022 - 7,143) of USD 0.05 each fully paid up of Trade IX Limited	-	193
2,142,857 Preference Shares (March 31, 2022 - 2,142,857) of USD 0.001 each fully paid up of Vital Tech Holdings Inc.	247	229
Sub-total (a)	**269**	**443**
(b) In Bonds, Debentures and Trust Securities		
- Unquoted (Carried at fair value through statement profit and loss)		
Treasury Bonds and Bills	78	66
Investment in TML Odd Lot Trust (refer note (i) below)	0	0
New Democratic Electoral Trust (refer note (i) below)	0	0
National Savings Certificates, VIII Series (refer note (i) below)	0	0
(Lodged as Security with Government Authorities)		
10,000 Equity Shares (March 31, 2022 -10,000) of ₹ 10 each fully paid of Mahindra Educational Institutions. (refer note (i) below)	0	0
50,000 Equity Shares (March 31, 2022 - 50,000) of ₹10 each fully paid-up of Tech Mahindra Foundation.	1	1
-Unquoted		
Term Deposits with Financial Institutions (carried at amortised cost)	-	2,000
-Quoted (Carried at fair value through statement profit and loss)		
2,000 units of ₹ 1,000,000 each Perpetual Bonds	3,972	-
Sub total -(b)	**4,051**	**2,067**
Total B - Investments (other than investment accounted using equity method) (a+b)	**4,320**	**2,510**
Aggregate Amount of Quoted Investments	3,994	21
Aggregate Amount of Unquoted Investments	2,055	4,458
Aggregate Market Value of Quoted Investments	3,994	21
Aggregate Amount of Impairment in Value of Investments	238	238

Note :

i) Amounts less than INR. 0.5 Million are reported as '0'.

ii) The investment has been measured at fair value through OCI because the company has chosen a presentation alternative. No dividends has been recognised on this investments unless disclosed otherwise.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

NOTE 9 : TRADE RECEIVABLES : NON CURRENT

₹ in Million

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables - Billed (Unsecured)		
Considered good	11	26
Less: Allowance for expected credit loss	-	17
	11	**9**
Credit Impaired	2,390	2,367
Less: Allowance for credit impairment	2,390	2,367
	-	-
Total	**11**	**9**

NOTE 10 : LOANS : NON CURRENT

₹ in Million

Particulars	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good)		
Loans to related parties (refer note 56)	49	136
Total	**49**	**136**

NOTE 11 : OTHER FINANCIAL ASSETS : NON CURRENT

₹ in Million

Particulars	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good unless otherwise stated)		
Security Deposits		
Unsecured, considered good	1,558	1,648
Credit Impaired	16	18
Less : Allowance for expected credit loss	16	18
	1,558	**1,648**
Lease Receivable	485	828
Fixed Deposits / Margin Money Deposits having maturity of more than 12 months	471	351
Foreign currency derivative assets	671	1,764
Others	133	141
Total	**3,318**	**4,732**

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

NOTE 12 : OTHER NON-CURRENT ASSETS

₹ in Million

Particulars	As at March 31, 2023	As at March 31, 2022
(Unsecured)		
- Considered good		
Capital Advances	264	278
Prepaid Expenses	4,762	3,467
Deferred Contract Costs	5,811	5,974
Balance with Government Authorities	2,813	2,236
Other Advances	115	24
Subtotal	**13,765**	**11,979**
Considered doubtful		
Other advances	387	387
Less: Allowance for amounts considered doubtful	387	387
	-	-
Total	**13,765**	**11,979**

NOTE 13 : INVENTORIES

₹ in Million

Particulars	As at March 31, 2023	As at March 31, 2022
Hardware, Software and Product Components	236	405
Total	**236**	**405**

NOTE 14 : INVESTMENTS : CURRENT

₹ in Million

Particulars	As at March 31, 2023	As at March 31, 2022
- Quoted		
- Investment in market linked debentures, non-convertible debentures and bonds (carried at fair value through profit and loss)	162	6,738
- Exchange Traded Fund (carried at fair value through Profit and loss)	1,061	1,008
- Unquoted		
- Investment in Mutual Funds (carried at fair value through profit and loss)	24,417	34,113
- Term Deposit with Financial Institutions (carried at amortized cost)	2,192	2,500
Total	**27,832**	**44,359**
Aggregate Amount of Quoted Investments	1,223	7,746
Aggregate Amount of Unquoted Investments	26,609	36,613
Aggregate Market Value of Quoted Investments	1,223	7,746

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

NOTE 15 : TRADE RECEIVABLES : CURRENT

₹ in Million

Particulars	As at March 31, 2023	As at March 31, 2022
- Trade receivables Billed (Unsecured) (refer note 54)		
Considered good	88,520	80,568
Less: Allowance for expected credit loss	7,096	5,892
	81,424	**74,676**
Credit Impaired (refer note 54)	652	834
Less: Allowance for expected credit impairment	652	834
	-	-
	81,424	**74,676**
Trade Receivables - Unbilled* (Unsecured, Considered Good)	47,392	44,658
Total	**128,816**	**119,334**

*Net of expected credit loss of INR 1,009 Million (March 31,2022 INR 449 Million)

NOTE 16 : CASH AND CASH EQUIVALENTS

₹ in Million

Particulars	As at March 31, 2023	As at March 31, 2022
Cash in hand	44	76
Balances with banks (refer note 27 (a))		
In Current Account	26,087	23,709
In Deposit Account (original maturities less than three months)	14,432	14,104
Total	**40,563**	**37,889**

NOTE 17 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in Million

Particulars	As at March 31, 2023	As at March 31, 2022
In Deposit Accounts	712	649
Earmarked Balances with Banks		
- Unclaimed Dividend	407	364
- Balances held as Margin Money/Security towards obtaining Bank Guarantees	258	187
- Balance held under Escrow Account	607	656
Total	**1,984**	**1,856**

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

NOTE 18 : OTHER FINANCIAL ASSETS : CURRENT

₹ in Million

Particulars	As at	
	March 31, 2023	March 31, 2022
(Unsecured, considered good unless otherwise stated)		
Lease Receivable	504	675
Contractually Reimbursable Expenses		
Considered Good	427	299
Credit Impaired	117	117
Less: Allowance for expected credit loss	117	117
	427	**299**
Foreign currency derivative assets	2,856	4,316
Security Deposits	210	151
Others Receivables	1,002	1,309
Total	**4,999**	**6,750**

NOTE 19 : OTHER CURRENT ASSETS

₹ in Million

Particulars	As at	
	March 31, 2023	March 31, 2022
(Unsecured)		
Considered good		
Advance to employees	1,079	862
Prepaid Expenses	10,693	11,754
Contract Assets	16,396	11,532
Deferred Contract Costs	4,463	4,067
Balance with Government Authorities	5,259	3,996
Other Advances	2,007	1,753
Subtotal	**39,897**	**33,964**
Considered doubtful		
- Considered doubtful other advances	487	427
Less: Allowance for amounts considered doubtful	487	427
	-	-
Total	**39,897**	**33,964**

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

NOTE 20 : EQUITY SHARE CAPITAL

Particulars	March 31, 2023		March 31, 2022	
	Number	₹ in Million	Number	₹ in Million
Authorised				
Equity shares of ₹ 5/- each.	1,818,600,000	9,093	1,667,300,000	8,337
Issued, Subscribed and Paid up	974,147,475	4,871	971,833,479	4,859
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	**879,911,846**	**4,400**	**877,597,850**	**4,388**
Reconciliation of number of Equity Shares and amount outstanding				
Shares outstanding at the beginning of the year	**971,833,479**	**4,859**	**968,260,067**	**4,841**
Shares issued during the period pursuant to employee stock option plan	2,313,996	12	3,573,412	18
Total	974,147,475	4,871	971,833,479	4,859
Less : Shares held by TML Benefit Trust	94,235,629	471	94,235,629	471
Adjusted: Issued, Subscribed and Paid up Share Capital	**879,911,846**	**4,400**	**877,597,850**	**4,388**

Shareholding of promoters as at March 31, 2023 is as follows:

Name of Shareholder	As at March 31, 2023		As at March 31, 2022		% Change during the period
	No. of Shares held	% of Holding #	No. of Shares held	% of Holding #	
Mahindra & Mahindra Limited	248,022,598	25.46%	248,022,598	25.52%	-0.06%
TML Benefit Trust $	94,235,629	9.67%	94,235,629	9.70%	-0.03%
Mahindra Holdings Limited	198,201	0.02%	198,201	0.02%	0.00%
Mahindra - BT Investment Company (Mauritius) Limited	242,904	0.02%	242,904	0.02%	0.00%

This percentage of holding is presented with reference to Issued, Subscribed and Paid up.

Shareholders holding more than 5% shares is as follows:

Name of Shareholder	As at March 31, 2023		As at March 31, 2022		% Change during the period
	No. of Shares held	% of Holding #	No. of Shares held	% of Holding #	
Mahindra & Mahindra Limited	248,022,598	25.46%	248,022,598	25.52%	-0.06%
TML Benefit Trust $	94,235,629	9.67%	94,235,629	9.70%	-0.03%
Life Insurance Corporation Of India	78,641,305	8.07%	46,996,451	4.84%	3.23%

$ Shares held by TML benefit trust are eliminated in the above given Consolidated paid up share capital.

i) Each Equity Share entitles the holder to one vote and carries an equal right to dividend.

ii) Refer note 58 for details relating to stock options.

iii) On April 26, 2021 the Board of Directors of the Company had proposed a special dividend of ₹ 15 per share and final dividend of ₹15 per share in respect of year ended March 31, 2021 and shareholders at the Annual General Meeting held on July 30, 2021 approved the dividend amounting to ₹ 29,074 Million which is paid in the month of August 2021 . Further, special dividend of ₹ 15 per equity share was

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

approved on October 25, 2021 and paid amounting to ₹ 14,550 Million. These amounts are recognized as distribution to equity shareholders.

On May 13, 2022 the Board of Directors of the Company had proposed a special dividend of ₹ 15 per share and final dividend of ₹15 per share in respect of year ended March 31, 2022 and shareholders at the Annual General Meeting held on July 26, 2022 approved the dividend amounting to ₹ 29,183 Million which is paid in the month of August 2022.

The Board of directors of the Company have paid a special dividend of ₹18 per share amounting to ₹ 17,522 Million in the month of November 2022.

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 subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in cash outflow of ₹ 31,173 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.

vi) The Company has increased the authorised share capital consequent to the approval of the scheme of merger of Tech Mahindra Business Services Limited and Born Commerce Private Limited with the Company.

NOTE 21 : OTHER EQUITY

₹ in Million

Particulars	As at March 31, 2023	As at March 31, 2022
- Share Application Money pending allotment		
Opening Balance	11	52
Add: Received during the year	443	825
Less:		
Transfer on allotment of Equity Shares	450	854
Other	(9)	12
Closing Balance	**13**	**11**
- Capital Reserve	**60**	**60**
- Capital Reserve on Consolidation	**137**	**137**
- Securities Premium Account		
Opening Balance	12,840	10,570
Add:		
Allotment of Equity Shares	438	890
Transfer from share option outstanding account on exercise of stock options	1,011	1,380
Closing Balance	**14,289**	**12,840**
- Share Options Outstanding Account		
Opening Balance	4,077	4,655
Add: Amortized amount of Share Based Payments to Employees (net) for the year	861	876

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

₹ in Million

Particulars	As at	
	March 31, 2023	March 31, 2022
Less:		
Transfer to Securities Premium account on exercise of stock option	1,011	1,380
Transfer to Retained Earnings on account of stock options lapsed	99	74
Closing Balance	**3,828**	**4,077**
- Statutory Reserve	405	401
Add: Transfer from retained earnings	40	4
Closing Balance	**445**	**405**
- General Reserve	**397**	**397**
- Special Economic Zone Reinvestment Reserve		
Opening Balance	11,481	17,829
Add: Transfer from retained earnings	-	-
Less: Transfer to retained earnings	7,151	6,348
Closing Balance	**4,330**	**11,481**
- Capital Redemption Reserve	**103**	**103**
- Retained Earnings		
Opening balance	225,204	202,870
Add:		
Profit for the year	48,313	55,661
Other Comprehensive Income (net)	177	(260)
Transfer from Share Options Outstanding Account on account of options lapsed	99	74
Transfer from Special Economic Zone re-investment reserve on utilization	7,151	6,348
On account of transaction with Non Controlling Interest	334	328
Less:		
Equity Dividend	42,634	39,813
Transfer to Statutory Reserve	40	4
Closing Balance	**238,604**	**225,204**
- Cash Flow Hedging Reserve		
Opening Balance	3,357	1,508
Add: Movement during the year (net)	(2,261)	1,849
Closing Balance	**1,096**	**3,357**
- Equity Instruments through Other Comprehensive Income		
Opening Balance	1,410	1,231
Add: Movement during the year (net)	(188)	179
Closing Balance	**1,222**	**1,410**
-Foreign Currency Translation Reserve		
Opening Balance	4,987	4,467
Add:		
Movement during the year	5,334	520
Others	-	-
Closing Balance	**10,321**	**4,987**
Total	**274,845**	**264,469**

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

NOTE 22 : BORROWINGS: NON CURRENT

₹ in Million

Particulars	As at March 31, 2023	As at March 31, 2022
Measured at amortised cost		
Secured Borrowings:		
From Banks	5	5
Loans secured by charge over receivables and vehicles and are repayable in quarterly installments over a period of 2-6 years. Interest rate ranges from 1% to12% p.a.		
Unsecured Borrowings		
From Banks	1,246	1,373
Loans are repayable in 1-8 years. Interest rate ranges from 0.25% to 2% p.a.		
From Others	37	42
Loans are repayable in 1-6 years. Interest rate ranges from 8% to 11% p.a.		
	1,283	**1,415**
Total	**1,288**	**1,420**

NOTE 23 : OTHER FINANCIAL LIABILITIES : NON CURRENT

₹ in Million

Particulars	As at March 31, 2023	As at March 31, 2022
Contractual Obligations - acquisitions	9,404	12,035
Contractual Obligations - Customer arrangements	-	2,565
Foreign currency Derivatives liabilities	665	164
Security Deposits	14	16
Total	**10,083**	**14,780**

NOTE 24 : PROVISIONS : NON CURRENT

₹ in Million

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
Gratuity (refer note 50)	5,288	5,423
Compensated absences and Long service awards	2,704	2,642
Other Provisions (includes provisions related to onerous contracts)	1,296	746
Total	**9,288**	**8,811**

NOTE 25 : OTHER NON CURRENT LIABILITIES

₹ in Million

Particulars	As at March 31, 2023	As at March 31, 2022
Unearned Revenue	249	781
Total	**249**	**781**

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

NOTE 26 : BORROWINGS: CURRENT

₹ in Million

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Secured Borrowings		
From Banks	270	228
(Secured by Trade Receivables and Inventory). Interest rate ranges from 2% to 11.5% p.a.		
Unsecured Borrowings		
From Banks/ Financial Institutions	13,300	13,253
Interest rate ranges from 1% to 10% p.a.		
Current maturities of long-term borrowings (refer note 22)	924	916
Total	**14,494**	**14,397**

NOTE 27: OTHER FINANCIAL LIABILITIES : CURRENT

₹ in Million

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Foreign currency Derivative Liabilities	1,266	212
Creditors for capital supplies/services	989	905
Unclaimed dividends	408	364
Contractual Obligation - on acquisitions	5,842	8,986
Accrued Salaries and Benefits	12,310	9,455
Contractual Obligations - Customer arrangements	3,793	3,045
Others*	5,009	7,277
Total	**29,617**	**30,244**

* Note (a) - This includes sums of ₹ 4,758 Million (March 31, 2022: ₹ 7,255 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 : PROVISIONS : CURRENT

₹ in Million

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Provision for employee benefits		
Gratuity (refer note 50)	1,152	984
Compensated absences and Long service awards	3,486	2,947
Other Provisions		
Provision for Claims	69	24
Provision for Contingencies	879	935
Others (includes provisions related to onerous contracts)	727	1,826
Total	**6,313**	**6,716**

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

NOTE 29 : OTHER CURRENT LIABILITIES

₹ in Million

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Unearned Revenue	11,259	10,680
Statutory Dues	7,818	7,313
Others	741	1,143
Total	**19,818**	**19,136**

NOTE 30 : OTHER INCOME

₹ in Million

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Interest Income on financial assets	1,050	904
Dividend Income on Investments carried at fair value through profit and loss	28	91
Net gain on Investments carried at fair value through profit and loss	1,052	2,583
Net gain / loss on disposal of Property, Plant and Equipment and Intangible Assets	42	63
Rental income	304	415
Foreign Exchange Gain (net)	2,990	5,633
Miscellaneous Income	4,184	1,434
Total	**9,650**	**11,123**

NOTE 31 : EMPLOYEE BENEFIT EXPENSES

₹ in Million

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Salaries, wages and bonus	256,230	205,154
Contribution to provident and other funds	17,083	13,252
Gratuity	1,469	2,411
Share Based Payments to Employees (refer note 58)	861	905
Staff welfare expenses	1,275	1,137
Total	**276,918**	**222,859**

NOTE 32 : FINANCE COSTS

₹ in Million

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Interest expense on financial liabilities measured at amortised cost	2,442	931
Interest expense on lease liability	456	480
Others	358	215
Total	**3,256**	**1,626**

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

NOTE 33 : DEPRECIATION AND AMORTISATION EXPENSE

₹ in Million

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Depreciation / Amortisation on Property, Plant and Equipment and Intangible assets	15,773	11,385
Depreciation on Right of Use Asset	3,745	3,725
Depreciation on Investment Property	49	94
Total	**19,567**	**15,204**

NOTE 34 : OTHER EXPENSES

₹ in Million

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Power and Fuel	1,753	1,399
Short term Leases	719	752
Rates and Taxes	753	974
Communication	5,499	5,150
Travelling	6,479	4,414
Recruitment	3,031	2,666
Training	394	403
Cab Hire Charges	2,025	1,450
Legal and Other Professional Fees	5,595	5,664
Repair and Maintenance		
- Buildings (including leased premises)	522	358
- Machinery and Computers	4,515	4,149
- Others	1,172	932
	6,209	**5,439**
Insurance Charges	6,734	5,448
Software, Hardware and Project Specific	46,652	34,819
Advertisement, Promotion & Selling	2,307	1,969
Allowance for Doubtful Receivables and Bad Debts written off (net)		
-Provided / (reversed) during the year	1,260	(297)
-Bad Debts written off	1,761	630
	3,021	**333**
Allowance for Doubtful Advances, Deposits and Advances written off (net)		
-Provided / (reversed) during the year	61	52
-Advances written off	14	3
	75	**55**
Donation	27	49
Expenditure on Corporate Social Responsibility (refer note (i) below)	1,237	1,157
Miscellaneous Expenses	3,184	1,689
Total	**95,694**	**73,830**

Note : (i) Expenditure on Corporate Social Responsibility

a. Gross amount required to be spent by the Holding company and Indian subsidiaries during the year is ₹1,237 Million (previous year ₹ 1,157 million) (calculated at 2% of the average net profits of the Holding company and Indian subsidiaries during the three immediately preceding financial years)

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

b. Details of expenditure on Corporate Social Responsibility:

₹ in Million

	Particulars	For the year ended	
		March 31, 2023	March 31, 2022
1	Amount required to be spent by the Company during the year	1,237	1,157
2	Amount of expenditure incurred on:		
	(i) Construction/acquisition of any asset	788	644
	(ii) On purposes other than (i) above	449	513
3	Shortfall at the end of the year		
4	Total of previous years shortfall	-	-
5	Reason for shortfall		
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) Tech Mahindra Foundation	516	539
	(ii) Mahindra Educational institutions	713	621
	(ii) K C Mahindra Education trust	8	-

35 PARTICULARS OF CONSOLIDATION

The financial statements present the consolidated accounts of the Group, which consists of financial statements of TechM and its subsidiaries / associates/Joint Venture.

Direct / Indirect Subsidiaries

Tech Mahindra (Americas) Inc. and its following subsidiaries:

- Tech Talenta Inc. (Merged with Tech Mahindra (Americas) Inc. w.e.f February 28, 2022)
- Citisoft Inc
- Saffronic Inc (Incorporated on May 17, 2022)
- Netops AI Inc (Incorporated on August 16, 2022)
- Mad*pow Media Solutions LLC
- Born Group Inc
- The CJS solutions Group LLC
    - Tech Mahindra Healthcare Systems Holdings LLC (merged with CJS Solutions Group LLC w.e.f June 22, 2021)
    - Tech Mahindra Healthcare LLC (Merged with CJS Solutions Group LLC w.e.f June 22, 2021)
    - Healthcare Clinical Informatics Limited
    - HCI Group Australia Pty Ltd
- Tech Mahindra Network Services International Inc. (Ownership changed w.e.f January 1,2023) and its following subsidiaries

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

- Lightbridge Communications corporation ('LCC') (Merged with Tech Mahindra Network Services International Inc w.e.f January 1 2023)
  - Tech Mahindra Network Services Belgium (Liquidated w.e.f December 15, 2022)
  - LCC Middle East FZ-LLC
  - LCC Engineering & Deployment Services Misr, Ltd (under liquidation)
  - LCC France SARL
  - LCC Design and Deployment Services Ltd.
  - LCC Italia s.r.l (Liquidated w.e.f July 15,2021).
  - LCC Saudi Arabian Telecom Services Co, Ltd.
  - LCC Saudi Arabian Telecom Services Co. Ltd/Jordan WLL (liquidated w.e.f September 27, 2022)
  - LCC Central America de Mexico, SA de CV
  - LCC Wireless Communications Services Marox, SARLAU
  - LCC Europe BV
  - LCC do Brasil Ltda (Liquidated w.e.f February 15,2023)
  - LCC North Central Europe, B.V.
  - LCC Muscat LLC
  - LCC Networks Poland Sp.z.o.o
  - Lightbridge Communications Corporation LLC
  - LCC Wireless Communications Espana, SA
  - LCC Telekomunikasyon Servis Limited (Liquidated w.e.f December 17, 2021)
  - LCC Deployment Services UK, Limited
  - LCC United Kingdom, Limited
  - Tech Mahindra S.A.
  - Tech-Mahindra Bolivia S.R.L.
  - Leadcom Integrated Solutions Tchad SARL (Liquidated w.e.f. March 21, 2022)
  - Tech Mahindra Colombia
  - 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

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

- Leadcom Integrated Solutions Kenya Limited
- Leadcom Integrated Solutions Myanmar Co., Ltd (under liquidation)
- Leadcom Integrated Solutions International B.V.
- Leadcom Network Services PLC.(incorporated on December 28,2022)
- Tech Mahindra Costa Rica Sociedad Anonima
- Tech Mahindra Panama S.A.
- Tech Mahindra de Peru S.A.C.
- Leadcom Integrated Solutions Rwanda Ltd
- STA Dakar (under Liquidation)
- Leadcom Integrated Solutions Tanzania Ltd.
- Leadcom Uganda Limited
- Coniber S.A

- Zen3 Infosolutions (America) Inc.
  - Oslo Solutions LLC (Merged with Zen3 Infosolutions (America) Inc. w.e.f September 28, 2021)
  - Zen3 Infosolutions Inc (Dissolved w.e.f July 19, 2021)
- Zen3 Information Technologies Limited (Dissolved w.e.f April 20, 2021)
- Tech Mahindra Credit Solutions Inc. (incorporated on August 17, 2020)
- Tech Mahindra Consulting Group Inc. (Formerly known as Objectwise Consulting Group Inc. Name changed w.e.f April 23, 2021)
- Digital OnUs Inc. and its following Subsidiaries (acquired on May 7, 2021)
  - Tech Mahindra Mexico Cloud Services,S.DE R.L.DE C.V (Formerly known as Digital OnUS S. De R.L de C.V. Name changed w.e.f August 27, 2021)
  - Digital OnUS Technologies Inc(Dissolved w.e.f December 29, 2022)
- Healthnxt Inc (incorporated on April 27, 2021)
- Eventus Solutions Group, LLC (acquired on June 18, 2021)
  - Eventus Solutions Group UK Limited (dissolved on November 30, 2021)
- Infostar LLC (Merged with Tech Mahindra (Americas)Inc w.e.f September 16, 2022;acquired on October 25,2021)
- Brainscale Inc (acquired on November 17, 2021)
  - BrainScale Canada Inc (Amalgamated with Tech Mahindra Consulting Group Inc w.e.f October 1, 2022)
- Activus Connect LLC (acquired on December 3, 2021)
- Activus Connect PR LLC (acquired on December 3, 2021)
- Green Investments LLC (acquired on December 31,2021 and Merged with Allyis Inc w.e.f July 1 2022)

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

- Allyis Inc (Acquired on December 31,2021 and Merged with Green Investments LLC w.e.f July 1 2022)
    - Allyis Technology Solutions Sociedad de Responabilidad Limitada.
    - Allyis Technologies S.R.L
    - Allyis Technologies Canada Inc (Dissolved w.e.f September 28,2022)

Tech Mahindra IT Services NL B.V (Formerly known as LCC Network Services, B.V. Name Changed w.e.f May 4, 2021)

Digitalops Technology Private Limited (acquired w.e.f May 7, 2021)

Allyis India Private Limited (acquired on December 31, 2021)

Tech Mahindra Limited SPC (Incorporated on November 25, 2021)

Begig Private Limited (incorporated on April 22, 2021)

Zen3 Infosolutions Private Limited

Tech Mahindra Cerium Private Limited (Formerly known as Cerium Systems Private Limited. Name changed w.e.f May 6, 2021) and its following subsidiaries:

- Tech Mahindra Cerium Systems Inc.
- Tech Mahindra Cerium Systems SDN. BHD.

Tech Mahindra GmbH and its following subsidiaries:

- TechM IT-Services GmbH
- Tech Mahindra Norway AS
- Tech Mahindra Luxembourg S.a r.l.
- Beris Consulting GMBH (acquired on October 1, 2021)
    - Lineas Informationstechnik GmbH

Tech Mahindra Technology Services LLC

Tech Mahindra (Singapore) Pte Limited and its following subsidiaries:

- Geomatic.AI Pty Ltd (acquired on February 7, 2022)
- Tech Mahindra Products Services Singapore Pte. Limited (Amalgmated w.e.f December 1.2022)
- Comviva Technologies Singapore Pte. Limited
- Born Group Pte. Limited.
    - Group FMG Holdings B.V (Placed under liquidation on March 17, 2023)
    - Whitefields Holding Asia Limited. (Dissolved w.e.f February 21, 2023)
    - Born Japan Kabhushiki Kaisha (Liquidated W.e.f September 26,2022)
    - Born Digital Sdn Bhd
    - Born Creative Commerce Group Inc. (Liquidated w.e.f November 15, 2021)
    - Born London Limited
    - We Make Websites Limited (acquired on October 25, 2021)

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

  - We Make Websites Inc (acquired on October 25, 2021)
  - TM Born Group CR Socieded de Responsabilidad Limitada (incorporated on August 19, 2021)
  - Born Group HK Company Limited (Under liquidation w.e.f June 6,2022)
- Tenzing Limited
- Tenzing Australia Limited
- Tech Mahindra Digital Pty Ltd (Formerly Known as Momenton Pty Ltd (Name changed w.e.f July 23, 2021)

Born Commerce Private Limited (Merged W.e.f February 16, 2023)

Tech Mahindra (Thailand) Limited

PT Tech Mahindra Indonesia

Tech Mahindra (Beijing) IT Services Limited

Tech Mahindra (Nigeria) Limited

Tech Mahindra Bahrain Ltd W.L. L

Tech Mahindra Business Services Limited (Merged February 16, 2023)

Comviva Technologies Limited and its following subsidiaries:

- Comviva Technologies Madagascar Sarlu
- Comviva Technologies Americas Inc (incorporated on November 4,2021)
- YABX Technologies (Netherlands) B.V.
  - Stichting YABX ESOP
- YABX India Private Limited
- Comviva Technologies Myanmar Limited
- Comviva Technologies FZ-LLC
- Comviva Technologies Nigeria Limited
- Comviva Technologies USA Inc
- Comviva Technologies Cote D'ivoire
- Comviva ESOP Trust
- 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, Importacaoe Exportacao Ltda)
  - Comviva Technologies Colombia S.A.S
  - Comviva Technologies (Australia) Pty Ltd
  - Emagine International Pty Ltd (Liquidated w.e.f June 1, 2022)
  - Comviva Technologies (Argentina) S.A

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

- Comviva International Netherlands B.V (formerly known as Dynacommerce Holding B.V)
- Dynacommerce B.V. (Merged with Comviva International Netherlands B.V w.e.f April 11, 2022)

Tech Mahindra (Shanghai) Co. Ltd

Tech Mahindra Holdco Pty Limited

- Tech Mahindra South Africa (Pty) Limited

Tech Mahindra (Nanjing) Co. Ltd

Tech Mahindra Technologies Inc.

Citisoft Limited (Dissolved w.e.f January 17, 2023)

Satyam Venture Engineering Services Private Limited (subsidiary through Board control) and its following subsidiary

- Satyam Venture Engineering Services (Shanghai) Co Limited
- Satven GmbH

Tech Mahindra De Mexico S.DE.R.L.DE.C.V

vCustomer Philippines, Inc. and its subsidiary

- vCustomer Philippines (Cebu), Inc.(Application for Merger is filled on November 28 2022)

Tech Mahindra Servicos De Informatica S.A

- Tech Mahindra Servicos Ltda (incorporated on May 21, 2021)

Tech Mahindra ICT Services (Malaysia) SDN. BHD

Tech Mahindra London Limited (Formerly known as Mahindra Engineering Service (Europe) Limited Name changed w.e.f December 9, 2021) and its subsidiaries

- Tech Mahindra Communications Japan Co., Ltd (Formerly known as K – Vision Co. Ltd.)
- TC Inter-Informatics a.s.
- Com Tec Co IT Ltd and its following subsidiaries (Acquired on January 17, 2022)
    - CTCo SIA
    - CTDev LLC
- Mahindra Engineering Services ESOP Trust
- Mahindra Engineering Design and Development Company Limited-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

Perigord Premedia (India) Private Limited

- Perigord Premedia (India) Private Limited Employees Group Gratuity Assurance Scheme

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

Perigord Data Solutions (India) Private Limited

- Perigord Data Solutions (India) Private Limited Employees Group Gratuity Assurance Scheme

Sofgen Holdings Limited and its following subsidiaries

- Sofgen Africa Limited(under liquidation application filed on September 29, 2022)

Tech Mahindra (Switzerland) SA (formally known as Sofgen SA)

- Tech Mahindra Global Chess League AG (Incorporated on January 3, 2023)

Thirdware Solution Limited (Acquired on June 3 2022)

- Thirdware Solutions Inc (Acquired on June 3 2022)
- Thirdware Solution Ltd Employees Group Gratuity Assurance Scheme)

Tech Mahindra Egypt Technologies (incorporated on February 14 2023)

Tech Mahindra DRC SARLU (Struck off w.e.f April 28, 2021)

NTH Dimension Ltd

Tech Mahindra Arabia Limited

Tech Mahindra IT Services NL B.V.

- Tech Mahindra Netherlands B.V (Merged with Tech Mahindra IT Service NL B.V. on July 27, 2021)

Tech Mahindra Sweden AB

Tech Mahindra Spain S.L.

Tech Mahindra France

Tech Mahindra LLC

Tech Mahindra Chile SpA

Tech Mahindra Vietnam Company Limited

Tech Mahindra Defence Technologies Limited (incorporated on July 28, 2021)

Tech Mahindra Fintech Holdings Limited and Its following subsidiaries:

- Target TG Investments Limited (dissolved w.e.f July 20, 2021)
- Target Group Limited
    - Elderbridge Limited
    - Target Servicing limited
    - Harlosh Limited (Strike off Application filed on March 23,2023)
    - Target Financial System limited (dissolved w.e.f March 8,2022)

The Bio Agency Limited (Application made to Strike off on December 31, 2021)

PF Holdings B.V. and its subsidiaries

- Pininfarina S.p.A. and its following subsidiaries
    - Pininfarina of America Corp.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

- Pininfarina Shanghai Co., Ltd
- Pininfarina Engineering S.r.l. (under liquidation)
- Pininfarina Deutschland Holding Gmbh (Name changed to Pininfarina Deutschland Gmbh w.e.f. April 28,2022)
- Pininfarina Deutschland Gmbh (Merged with Pininfarina Deutschland Holding Gmbh w.e f April 28,2022)

TML Benefit Trust

Satyam Associates Trust

Sofgen India Pvt Ltd Employees Gratuity Fund

Associates

Avion Networks, Inc.

SARL Djazatech

EURL LCC UK Algerie

Signature S.r.l.

Goodmind S.r.l.

Infotek Software and Systems Private Limited

Vitaran Electronics Private Limited

SWFT Technologied limited (w.e.f January 17, 2022)

Surance Ltd (w.e.f January 17, 2022)

Huoban Energy 6 Private Limited (w.e.f December 27, 2022)

Joint Venture

SCTM Engineering Corporation

i. Associates:

Name of Company	Country of Incorporation	Extent of Holding As at	
		March 31, 2023	March 31, 2022
Avion Networks, Inc.	USA	30%	30%
SARL Djazatech	Algeria	49%	49%
EURL LCC UK Algerie	Algeria	100%	49%
Goodmind S.r.l.	Italy	20%	20%
Signature S.r.l.	Italy	24%	24%
Infotek Software and Systems Private Limited	India	18.09%	18.09%
Vitaran Electronics Private Limited	India	18.09%	18.09%
SWFT Technologies Limited	India	25%	25%
Surance Limited	India	27.20%	25%
Huoban Energy 6 private Limited	India	26%	-

36 FOLLOWING ENTITIES HAVE NOT BEEN CONSIDERED FOR CONSOLIDATION:

The Group while considering the nature and insignificant variability of its return has concluded that it does not 'control' these foundations/trusts.

- Tech Mahindra Foundation (Section 8 company)
- Mahindra Educational Institutions (Section 8 Company)

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

37 BUSINESS COMBINATIONS:

Details of acquisitions during the year ended March 31, 2023

Pursuant to a share purchase agreement, the Company acquired 100% stake in Thirdware Solution Limited and its subsidiaries, on June 03,2022, for a consideration of ₹ 7,838 Million out of which ₹ 6,708 Million was paid upfront. The agreement also provides for contingent consideration linked to financial performance of financial year ending 2022 to 2024. As at March 31, 2023, contractual obligation towards the said acquisition amounts to ₹ 735 Million.

Thirdware Solution Limited offers consulting, design, implementing, and support of enterprise applications services with a focus on the Automotive industry.

The summary of PPA is:

₹ in Million

Particulars	Thirdware Solutions Limited
Fair value of net assets/(liabilities) as on the date of acquisition	5,397
Customer Relationship	1,005
Goodwill	1,436
Fair value of net assets/(liabilities) including Goodwill	7,838
Purchase Consideration	7,838

The aforesaid purchase price allocation has been determined provisionally.

- For the ten months ended 31 March 2023, Thirdware Solution Limited contributed revenue of ₹ 2,838 Million and profit of ₹ 564 Million to the Group's results. If the acquisition had occurred on April 1, 2022, management estimates that consolidated revenue of the Group would have been ₹ 533,366 Million, and consolidated profit of the Group for the year would have been ₹48,749 Million. The pro-forma amounts are not necessarily indicative of the results that would have occurred if the acquisition had occurred on date indicated or that may result in the future.

Details of acquisitions during the year ended March 31, 2022

i. Pursuant to a share purchase agreement, the Company through its wholly owned subsidiary Tech Mahindra London Limited (erstwhile "Mahindra Engineering Services (Europe) Limited"), acquired 100% stake in Com Tec Co IT Ltd, Cyprus ("CTC") and its subsidiaries, on January 17, 2022, for a consideration of EUR 304 Million (₹ 25,786 Million) out of which EUR 227 million (INR 19,260 Million) was paid upfront. The agreement provides for contingent consideration linked to financial performance from calendar years from 2021 to 2024. As on the acquisition date, contractual obligation towards the said acquisition amounts to Euro 78.44 million (₹6,526 Million).As at March 31, 2023 Euro 57 Million (₹ 5,097 Million) [As at March 31, 2022 ₹ 6592 million]

   CTC caters for development of core reinsurance applications and digital solutions to insurance and re-insurance companies.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

Particulars	CTC Group	
	Euro in Million	**₹ in Million**
Fair value of net assets/(liabilities) as on the date of acquisition	21.10	1,854
Customer Relationship	98.00	8,653
Customer Contracts	8.00	706
Intellectual Property Rights	18.50	1,634
Goodwill	158.20	13,978
Fair value of net assets/(liabilities) including Goodwill	303.80	26,825
Purchase Consideration	303.80	26,825

ii. Pursuant to a share purchase agreement, the Company through its Wholly owned subsidiary Tech Mahindra Americas Inc., acquired 100% stake in Digital OnUS Inc.,USA ("Digital OnUS"), on May 7, 2021, for a consideration of USD 110 Million (INR 8,319 Million) out of which USD 90 million (INR 6,550 Million) was paid upfront. The agreement also provides for contingent consideration linked to financial performance, new customer count and employee headcount from financial years March 31, 2022 to March 31, 2024. As on acquisition date, contractual obligation towards the said acquisition amounts to USD 20 million (INR 1,478 Million).As at March 31, 2023 USD 15 Million (₹ 1,260 Million) [As at March 31, 2022 ₹ 1,887 Million]

Digital OnUS is engaged in providing DevOps services, DevSecOps, and Secrets Management, cloud native development and Cloud Automation.

Particulars	Digital OnUS	
	USD in Million	**₹ in Million**
Fair value of net assets/(liabilities) as on the date of acquisition	7.80	616
Customer Relationship	46.50	3,672
Customer Contracts	2.00	158
Goodwill	53.12	4,195
Fair value of net assets/(liabilities) including Goodwill	**109.42**	**8,641**
Purchase Consideration	**109.42**	**8,641**

iii. Pursuant to a share purchase agreement, the Company acquired 100% stake in Green Investment LLC and its subsidiaries in USA, through its wholly owned subsidiary, Tech Mahindra (Americas) Inc., on December 31, 2021, for a consideration of USD 104 Million (₹ 7,733 Million) out of which USD 91.2 Million (₹ 6,779 Million) was paid upfront.

The agreement also provides for contingent consideration linked to financial performance for the financial years March 31, 2023 to March 31, 2025. As on acquisition date, the contractual obligation towards the said acquisition amounts to USD 13.7 million (₹ 1,019 Million). As at March 31, 2023 USD 6.8 Million (₹ 565 Million) [March 31, 2022 ₹ 1,449 Million]

Green Investment LLC offers Digital experience solutions, Cloud, AI and engineering solutions, Data and analytics and Technical and support services.

Further, Pursuant to a share purchase agreement, the Company acquired 100% stake in Allyis India Private Limited on December 31, 2021 for a consideration of USD 2.6 Million (₹ 194 Million).

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

Particulars	Green Investment LLC	
	USD in Million	**₹ in Million**
Fair value of net assets/(liabilities) as on the date of acquisition	3.10	230
Customer Relationship	49.40	3,672
Goodwill	55.30	4,111
Fair value of net assets/(liabilities) including Goodwill	**107.80**	**8,013**
Purchase Consideration	**107.80**	**8,013**

iv. Pursuant to a share purchase agreement on October 25, 2021 the Company through its wholly owned subsidiary, Tech Mahindra (Americas) Inc., acquired 100% stake in Infostar LLC, USA (d/b/a Lodestone) for a consideration of USD 88.57 Million (₹ 6,634 Million) out of which USD 58.47 million (₹ 4,379 million) was paid upfront. The agreement also provides for contingent consideration linked to financial performance for the financial years ending March 31, 2022 to March 31, 2025. As on acquisition date, contractual obligation towards the acquisition amounts to USD 34.20 million (₹ 2,254 million) As at March 31, 2023 USD 22 Million (₹ 1,800 Million) [As at March 31, 2022 ₹ 2599 million].

The Company, pursuant to a business purchase agreement acquired 100% business of Lodestone Software Service Private Limited on October 25, 2021 for an upfront consideration of USD 6.7 Million (₹ 497.5 million).

Infostar is a software solution group with expertise in Product quality services, Data quality services.

Particulars	Infostar Group	
	USD in Million	**₹ in Million**
Fair value of net assets/(liabilities) as on the date of acquisition	5.70	429
Customer Relationship	410	3,108
Goodwill	49.90	3,713
Fair value of net assets/(liabilities) including Goodwill	**96.60**	**7,250**
Purchase Consideration	**96.60**	**7,250**

v. Pursuant to a share purchase agreement, the Company through its wholly owned subsidiary, Tech Mahindra Americas Inc acquired 100% stake in in Activus Connect LLC and Activus Connect PR LLC ("Activus"), on December 03, 2021, for consideration of AUD 40.2 Million (₹ 3,042 Million) which was paid upfront. Contractual obligation towards the acquisition amounts to USD 12 Million (₹ 1,036 Million) as at March 31, 2023 [As at March 31, 2022 ₹ 357 million].

Activus provide remote customer care solutions to customers in the USA.

Acquisition of Activus Connect LLC

Particulars	Activus	
	USD in Million	**₹ in Million**
Fair value of net assets/(liabilities) as on the date of acquisition	3.29	65
Customer Relationship	11.63	874
Goodwill	27.80	2,103
Fair value of net assets/(liabilities) including Goodwill	**40.20**	**3,042**
Purchase Consideration	**42.72**	**3,042**

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

vi. Pursuant to a share purchase agreement, the Company through its wholly owned subsidiary, Tech Mahindra (Americas) Inc. acquired, on June 18, 2021, 100% stake in Eventus Solution Group LLC for a consideration of USD 37.85 (₹ 2,804 Million) out of which USD 33.67 million (₹ 2,494 Million) was paid upfront.

Eventus Solution Group LLC is engaged in providing Strategic Consultancy, Cloud Application and Managed Services.

Acquisition of Eventus Solutions Group LLC

Particulars	Eventus	
	USD in Million	₹ in Million
Fair value of net assets/(liabilities) as on the date of acquisition	5.21	386
Customer Relationship	13.71	1,015
Non-Compete fees	0.46	34
Goodwill	18.47	1,357
Fair value of net assets/(liabilities) including Goodwill	**37.85**	**2,792**
Purchase Consideration	**37.85**	**2,792**

vii. Other Acquisitions

Particulars	Others*
	₹ in Million
Fair value of net assets/(liabilities) as on the date of acquisition	589
Customer Relationship	585
Intellectual Property Rights	542
Customer Contract	407
Goodwill	2,834
Fair value of net assets/(liabilities) including Goodwill	**4,957**
Less: Non-controlling Interest	17
Purchase Consideration	**4,940**

*Other includes BrainScale Inc,Media Kind(MK), Beris Consulting GmbH,We Make Website,Geomatic.ai Pty Ltd

a. Pursuant to a share purchase agreement, on November 16, 2021 the Company acquired 100% stake in BrainScale Inc. in USA through its wholly owned subsidiary, Tech Mahindra (Americas) Inc. for a consideration of USD 19.1 Million (₹ 1,419 Million) out of which USD 9.6 Million (₹ 714 Million) was paid upfront. The agreement also provides for contingent consideration linked to financial performance from financial years March 31, 2022 to March 31, 2024. As on acquisition date, the contractual obligation towards the said acquisition amounts to USD 11.1 million (₹ 826 Million) [As at March 31, 2022 ₹ 803 Million] Further, Pursuant to a business purchase agreement, the Company acquired the business of M/s BrainScale on December 03, 2021 for a total consideration of ₹ 154 Million.

BrainScale is a service provider in cloud based IT services.

b. The Company through its wholly owned subsidary, Comviva Technolgies Amercia, Inc acquired video processing platform and all related intellectual property from MK System USA Inc. for a transaction value is USD 20 million (₹ 1,507 million) in March 2022.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

Media Kind (MK) is an end to end portfolio media solutions such as D2C video service distribution, advertising and content personalisation solutions and TV and video delivery platform.

c. Pursuant to a share purchase agreement, on October 01, 2021 the Company through its wholly owned subsidiary, Tech Mahindra GmbH acquired 100% stake in Beris Consulting GmbH and its subsidiary in Germany for a consideration of EUR 7 Million (₹ 605 Million) out of which EUR 6 Million (₹ 519 Million) was paid upfront. The agreement also provides for contingent consideration linked to financial performance and employee headcount from July 2022 to March 2023. As on acquisition date, the contractual obligation towards the said acquisition amounts to Euro 1 million (₹ 86 Million) [As at March 31, 2022 ₹ 84 Million].

Beris Consulting GmbH offers IT consulting services mainly to automotive industry.

d. Pursuant to a share purchase agreement, the Company through its wholly owned subsidiary Born London Limited, UK We Make Website acquired 100% stake on October 25, 2021 for a consideration of GBP 10.4 million (₹ 1,074 Million) out of which GBP 5 million (₹ 516 Million) was paid upfront. The agreement also provides for contingent consideration linked to financial performance from financial year March 31, 2022 to March 31, 2024. As on acquisition date, contractual obligation towards the said acquisition amounts to GBP 5.40 Million (₹ 557.60 Million) [As at March 31, 2022 ₹ 536 million].

We Make Website is focused on website building, migration services and retainer services.

e. Pursuant to a share purchase agreement, the Company through its wholly owned subsidiary, Tech Mahindra Singapore Pte. Limited acquired 80% stake in Geomatic.ai Pty Ltd on February 16, 2022 for a consideration of AUD 6 million (₹ 322 million).

Geomatic.ai Pty Ltd is in geospatial business and provide data capture services to identify any vegeation growth in fixed assets.

Note:

- Goodwill comprises of acquired workforce and expected synergies arising from the material and other acquisition.
- Of the above acquisitions pertaining to previous year purchase price agreements have been finalized during the current year and there is no significant impact.

For these acquisitions in accordance with Ind AS 103, employee linked consideration of INR 1,272 million is recorded as employee cost in FY 2022-2023.

38 DISCLOSURE AS REQUIRED UNDER IND AS 112:

i. Non- controlling interest reported in the consolidated financial statements, based on the shareholding as stated in note 35(i) comprises of entities which are not individually material to the Group. Therefore, disclosures as per Ind AS 112 are not given in the consolidated financial statements.

ii. The associates and Joint ventures forming part of the Group are not material to the Group for this disclosure.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

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, 2023 is ₹1,714 Million (March 31, 2022: ₹ 2,786 Million).

39.2 Bank Guarantees

Bank Guarantees outstanding as at March 31, 2023: ₹7,721 Million (March 31, 2022: ₹ 7,666 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 extend not provided for

₹ in Million

Contingent Liabilities to the extend not provided for*	As at	
	March 31, 2023	March 31, 2022
-Matters relating to Income Tax	31,940	30,683
-Matters relating to Service Tax	16,245	15,613
-Matters relating to VAT/CST/Entry Tax/CustomDuty/Stamp Duty	288	697
-Matters relating to International Tax	301	503

*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 (A.Y)	Matters Included	As at	
				March 31, 2023	March 31, 2022
Income-tax	TechM	2002-2003 to 2017-2018	Adjustments on account of various expenses disallowed by taxation authority and interest u/s 234 a,b,c	4,832	4,832
Income-tax	Erstwhile MSat	2002-2003 to 2007-2008	Adjustment to exemption under section 10A, various adjustments to total income and correct quantification of income. (refer footnote (i) below)	4,024	4,024
Income-tax	Erstwhile MSat	2001-2002	Transfer Pricing adjustment and various adjustments to the total income (refer footnote (ii) below)	7,948	7,948
Income-tax	Erstwhile MSat	2006-2007	Transfer Pricing adjustment and various adjustments to the total income (refer footnote (ii) below)	9,637	9,637
Income-tax	TMBSL	2009-2010 to 2010-2011	Income tax order on account of 1. Transfer Pricing Adjustment 2. Disallowance of deduction under section 10A	285	285
Service Tax	TechM	May 2008 to July 2013	Onsite services rendered by overseas branches considered as import of service	12,753	12,753
Service Tax	TechM	July 2012 to September 2014	1. Onsite services provided by overseas subsidiaries/branches are not considered as export of service 2. Disallowance of Cenvat credit for service tax paid under reverse charge mechanism related to overseas branches	164	164

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

₹ in Million

Nature of dues	Pertaining to	Period (A.Y)	Matters Included	As at	
				March 31, 2023	**March 31, 2022**
Service Tax	TechM	Oct-2012 to Mar-2013	Service on settlement agreement signed by the Company with Aberdeen UK and Aberdeen US (including the penalty amount)	1,057	1,057
Andhra Pradesh VAT	Erstwhile MSat	2002-2003 to 2010-2011	Software development services considered as sale of goods	231	231
Uganda Revenue Authority	Tech M	2013-2018	Dispute on account of withholding taxes & VAT	118	118

Abbreviations:

TechM	Tech Mahindra Limited
Erstwhile MSat	Satyam Computer Services Limited
TMBSL	Tech Mahindra Business Service Limited

39.3.2 Footnotes to the Schedule above

i. Petition before Hon'ble High Court of Judicature at Hyderabad: Financial years 2002-03 to 2007-08

Erstwhile Satyam had filed various petitions before Central Board of Direct Taxes (CBDT) requesting for stay of demands aggregating to ₹ 6,170 Million for the financial years 2002-03 to 2007-08 till the correct quantification of income and taxes payable is done for the respective years. In March 2011, the CBDT rejected the petition and erstwhile Satyam filed a Special Leave Petition before the Hon'ble Supreme Court which directed erstwhile Satyam to file a comprehensive petition/ representation before CBDT and to submit a Bank Guarantee (BG) for ₹ 6,170 Million which was compiled by erstwhile Satyam. The BG has been extended up to October 14, 2023.

The Assessing Officer served an Order dated January 30, 2012, for provisional attachment of properties under Section 281B of the Income-tax Act, 1961 attaching certain immovable assets of erstwhile Satyam. Erstwhile Satyam filed a writ petition in the Hon'ble High Court of Andhra Pradesh that has granted a stay on the provisional attachment order.

ii. Appointment of Special Auditor and re-assessment proceedings

In August, 2011, the Additional Commissioner of Income-tax issued the Draft of Proposed Assessment Orders accompanied with the Draft Notices of demand resulting in a contingent liability of ₹ 7,948 Million and ₹ 9,637 Million for the financial years 2001-2002 and 2006-2007, respectively, proposing adjustments to the total income, including adjustments on account of Transfer Pricing. Erstwhile Satyam has filed its objections to the Draft of Proposed Assessment Orders for the aforesaid years on September 16, 2011 with the DRP, Hyderabad, which is pending disposal.

Consequent to the letter of erstwhile Chairman of the erstwhile Satyam, the Assessing Officer had commissioned special audits for the financial years 2001-2002, 2002-2003, 2006-2007, 2007-2008 and 2008-2009 on various dates. Erstwhile Satyam had filed petitions before Hon'ble High Court of Andhra Pradesh challenging the special audits, which are pending disposal.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

39.4 Other Claims on the Company not acknowledged as debts

i. Claims against erstwhile Satyam not acknowledged as debts: ₹502 Million (March 31, 2022 ₹ 1,480 Million).

ii. Claims made on the Company not acknowledged as debts: ₹ 1315 Million (March 31, 2022 ₹ 426 Million).

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.

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, 2022 ₹ 407 Million).

39.5 Title deeds of Immovable Property not held in the name of the Company:

Relevant line item in Balance sheet	Description of property	Gross carrying value (INR million)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the company Also indicate if in dispute
Property, Plant and Equipment	Freehold land located at Bahadurpally, Survey No. 62/1A, Qutubullapur Mandal, Bahadurpally Village, District- Ranga Reddy, Hyderabad – 500043 measuring 581,711 square meters	190	Erstwhile Satyam Computers Services Limited	Not applicable	March 12, 2012 till date	After payment of the stamp duty to the Registrar of the State of Andhra Pradesh, the state split into Andhra Pradesh and Telangana, due to which the jurisdiction of the registration office has changed. The final demand has not crystallized.
Right-Of-Use-Asset	Leasehold land located at Survey no. 1(P), 3(P), 8(P), 40(P), 7I(P), 109, 152(P), MIHAN SEZ Area, Nagpur - 441108, admeasuring 518,241 square meters	470	Erstwhile Satyam Computers Services Limited	Not applicable	March 12, 2012 till date	The Company has not yet received the adjudication certificate. Mutation proceedings will be initiated after the adjudication certificate is received from the authority.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

Relevant line item in Balance sheet	Description of property	Gross carrying value (INR million)	Held in the name of	Whether 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
						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, Chandrasekharpur, Bhubaneswar-751023, admeasuring 55,600 square meters	5	Erstwhile Satyam Computers Services Limited	Not applicable	March 12, 2012 till date	The General Administration Department of Government of Odisha has not yet issued the letter communicating the transfer fees to be paid by the Company. On such payment, the property will be registered in the revenue records.

The Group does not have any Benami Property under the Benami Transactions (Prohibition) Act, 1988.

40. CODE OF SOCIAL SECURITY, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post – employment benefits has received the Presidential assent in September 2020. The effective date from which the changes are applicable is yet to be notified. The Group will evaluate and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules are published.

41. A. Provision for claims

The details of provision for claims are as follows:

₹ in Million

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	24	125
Provision made during the year	855	255
Reversals during the year	(613)	(51)
Utilisation /netted with trade receivable during the year	(197)	(305)
Closing balance	**69**	**24**

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

B. Other Provisions (mainly includes provisions related to onerous contracts)

₹ in Million

Particulars	As at	
	March 31, 2023	**March 31, 2022**
Opening balance	2,572	2,387
Provision made during the year	363	1,054
Reversals during the year	(912)	(869)
Closing balance	**2,023**	**2,572**

42. PROVISION FOR CONTINGENCIES

The Group carries a provision for contingencies towards various claims made/anticipated against the Group based on the Management's assessment. The movement in the said provisions is summarized below

₹ in Million

Particulars	As at	
	March 31, 2023	**March 31, 2022**
Opening Balance	935	1,198
Provision made during the year	-	9
Utilisation during the year	(56)	(272)
Closing balance	**879**	**935**

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 September 30, 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-realisation 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.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

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.

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

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

(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 DETAILS OF THE INVESTMENT PROPERTY AND ITS FAIR VALUE

The Group has assessed the fair valuation of its investment property from a Government registered an independent valuer.

The fair values of investment properties are given below:

₹ in Million

Description	As at	
	March 31, 2023	**March 31, 2022**
Land	1,409	1,355
Building	740	757
Total	**2,149**	**2,112**

The Group has not revalued its Property, Plant and Equipment (including Right' of use assets) or intangible assets or both during the current or previous year.

The Rental Income from investment property for the year is ₹ 103 Million. The Direct Operating expenses to earn the income is not ascertainable.

45 DISPUTE WITH VENTURE GLOBAL ENGINEERING LLC

Pursuant to a Joint Venture Agreement in 1999, the erstwhile Satyam and Venture Global Engineering LLC ('VGE') incorporated Satyam Venture Engineering Services Private Limited ('SVES') in India with an objective to provide engineering services to the automotive industry.

On March 20, 2003, numerous corporate affiliates of VGE filed for bankruptcy and consequently the erstwhile Satyam, exercised its option under the Shareholders Agreement (the 'SHA'), to purchase VGE's shares in SVES. The erstwhile Satyam's action, disputed by VGE, was upheld in arbitration by the London Court of International Arbitration vide its award in April 2006 (the 'Award'). VGE disputed the Award in the Courts in Michigan, USA.

The Courts in Michigan, USA, confirmed and directed enforcement of the Award. They also rejected VGE's challenge of the Award. In 2008, the District Court of Michigan further held VGE in contempt for its failure 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 June 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.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

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 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 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 June 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.

46 SATYAM VENTURE ENGINEERING SERVICES PRIVATE LIMITED (SVES)

46.1 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 ₹3,166 Million as on March 31, 2023 (March 31, 2022: ₹ 2,825 Million).

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

46.2 ADOPTION OF FINANCIAL STATEMENTS

At the Annual General Meetings of the SVES held for the financial years 2011-2012 to 2021-2022 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, 2023 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.

47 FOREIGN CURRENCY RECEIVABLES:

In respect of overdue foreign currency receivables for the period's up to March 31, 2009 pertaining to erstwhile Satyam, the Holding Company is taking steps under the provisions of FEMA, for recovery and/or permissions for write-offs as appropriate. The Management has fully provided for these receivables.

48 GOODWILL

Following is the summary of changes in carrying amount of goodwill:

₹ in Million

Particulars	For the year ended	
	March 31, 2023	**March 31, 2022**
Balance at the beginning of the year	74,258	40,082
Acquisitions during the year	778	34,462
Impairment	(2,246)	-
Effect of foreign currency exchange differences (net) and other adjustments	3,867	(286)
Balance at the end of the year	**76,657**	**74,258**

Allocation of goodwill by segments as of March 31, 2023 and March 31, 2022 is as follows:

₹ in Million

Particulars	As at	
	March 31, 2023	**March 31, 2022**
IT	63,845	62,027
BPO	12,812	12,231
Total	**76,657**	**74,258**

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs as follows.

₹ in Million

Particulars	As at	
	March 31, 2023	March 31, 2022
CTC Group	14,102	13,781
Lightbridge Communications Corporation	12,008	11,076
The CJS Solutions Group	5,449	5,026
Allyis Group	5,560	4,877
Digital OnUs Group	5,101	5,289
Experience Designed Services (XDS)	6,758	6,523
Infostar	4,101	4,154
Target Topco Group	2,492	4,419
Comviva Technologies Limited	2,596	2,382
Zen3 Group	2,409	2,224
Activus Connect LLC	2,106	2,119
Multiple units without individually significant goodwill	13,975	12,388
Total	**76,657**	**74,258**

Allocation of goodwill to cash-generating units

The Group tests goodwill for impairment at least annually, or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill has been allocated for impairment testing purposes to the underlying cash generating unit ('CGU') identified based on business units/geographies. The goodwill impairment test is performed at the level of the CGU or groups of CGUs which are benefiting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. The recoverable amount of CGUs is determined based on higher of value-in-use and fair value less cost to sell. The recoverable value was determined by value in use in cases where there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement date under current market conditions. In determining the value in use, cash flow projections from financial budgets approved by senior management have been considered.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long-term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections are considered for next 3-5 years and consider past experience and represent management's best estimate about future developments. Revenue beyond the five-year period are extrapolated using a 2%-3% growth rate (March 31, 2022: 2%-3%). The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is 14%-18% (March 31, 2022: 14.6%-18%). An analysis of the sensitivity of the computation of recoverable amount to a change in key parameters, based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount other than the amount already recognized in the books of accounts.

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.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

49 IMPAIRMENT OF GOODWILL AND NON-CURRENT ASSETS

As part of its annual impairment assessment, the Group reassessed the recoverable amount of the CGUs as on March 31, 2023 and March 31, 2022.

Since the recoverable amount determined for these CGUs was lower than the carrying value of the respective CGUs, the Company has recognized an impairment loss of ₹ 2,370 Million for the year ended March 31, 2023. (March 31,2022 ₹ Nil)

Details of basis and the discount rate underlying determination of the recoverable amount are:

₹ in Million

Particulars	As at	
	March 31, 2023	March 31, 2022
Target Topco Group	2,037	-
Beris & Lineas Group	333	-
Total	**2,370**	**-**

Estimates of future cash flows used in the value in use calculation are specific to the entity based on latest business plan approved and need not be the same as those of market participants. The future cash flows consider potential risks given the current economic environment and key assumptions, such as volume forecasts and margins. The discount rate used in the calculation reflects market's assessment of the risks specific to the asset as well as time value of money.

The recoverable amount of the CGU was as follows.

₹ in Million

Particulars	As at
	March 31, 2023
Target Topco Group	2,492

The recoverable amount of this CGU was based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGU. The carrying amount of the CGU was determined to be higher than its recoverable amount of ₹ 4,862 Million and an impairment loss of ₹ 2,370 Million during year ended on March 31,2023 was recognised. The impairment loss was fully allocated to goodwill.

The values assigned to the key assumptions represent management's assessment of future trends and have been based on historical data. The Key Assumptions used in the estimation of the recoverable amount for the above CGUs are given below -

₹ in Million

Particulars	As at
	March 31, 2023
Discount Rate	15.4%
Terminal Value growth rate	2%
Budgeted EBITDA growth rate (Averageof Next 5 years)	7%

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.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

The financial projections basis which the future cash flows have been estimated considering the historical data, reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis.

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, 2023 in respect of defined contribution plan is ₹6,567 Million (year ended March 31, 2022: ₹ 5,462 Million).

b) Defined Benefit Plan

The movement of present value of defined obligation is as follows:

₹ in Million

Particulars	As at	
	March 31, 2023	March 31, 2022
Defined benefit obligation at the beginning of the year	6,622	5,099
Current Service cost	1,125	1,015
Past Service Cost	-	1,080
Interest cost	336	319
Actuarial (gain)/loss – experience	43	432
Actuarial (gain)/loss – financial assumptions	(224)	(70)
Acquisition related cost	(42)	-
Benefits paid	(1,310)	(1,253)
Forex Gain or loss	(7)	-
Projected benefit obligation at the end of the year	**6,541**	**6,622**

The composition of Funded Balance as at March 31, 2023 and March 31, 2022 is as follows:

₹ in Million

Change in Fair Value of Plan Assets *	As at	
	March 31, 2023	March 31, 2022
Fair value of plan assets at the beginning of the year	215	199
Interest income on Plan Assets	8	13
Actuarial gain/(loss) on plan assets	4	3
Acquisition related cost	(126)	-
Fair value of plan assets at the end of the year	**101**	**215**

*The plan assets are primarily invested in insured managed fund.

₹ in Million

Particulars	As at	
	March 31, 2023	March 31, 2022
Defined benefit obligation	6,541	6,622
Fair Value of Plan Assets	(101)	(215)
Net defined benefit obligation disclosed as:	6,440	6,407
- Current provisions	1,152	984
- Non-current provisions	5,288	5,423

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

Expense recognized in the Consolidated Statement of Profit and Loss

₹ in Million

Particulars	As at	
	March 31, 2023	March 31, 2022
Service cost	1,125	1015
Past Service Cost	-	1,080
Interest cost	336	319
Interest Income on Plan Assets	8	(13)
Expense recognized in the Consolidated Statement of Profit and Loss	**1,469**	**2,401**

₹ in Million

Actuarial (Gain)/Loss recognized in OCI	As at	
	March 31, 2023	March 31, 2022
Actuarial (Gain)/Loss arising during the year	188	360
Actuarial (Gain)/Loss on plan assets	4	(3)
Net (Gain)/Loss recognised in Other Comprehensive Income	**192**	**357**

₹ in Million

Principal Actuarial Assumptions (Non Funded)	As at	
	March 31, 2023	March 31, 2022
Discount Rate	5.00% to 8.00%	5.00% to 8.00%
Expected rate of increase in compensation	2.00% to 10.00%	2.00% to 10.00%
Mortality rate	Indian assured lives Mortality (2006-08) Modified Ult.	Indian assured lives Mortality (2006-08) Modified Ult.
Withdrawal Rate	10.00% to 70.00%	10.00% to 70.00%

₹ in Million

Principal Actuarial Assumptions (Funded)	As at	
	March 31, 2023	March 31, 2022
Discount Rate	6.00%	6.00%
Expected rate of increase in compensation	7.00%	7.00%
Withdrawal Rate	16.00%	16.00%

The rate used to discount defined benefit obligations (both funded and unfunded) is determined by reference to market yields at the end of the reporting period on government bonds. However, for subsidiaries domicile outside India, discount rate on defined benefit obligation plan are with reference to market yield at the end of reporting period on high quality corporate bonds.

The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

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, 2023	March 31, 2022
1 year	1,282	1,223
1-2 years	1,162	1,161
2-3 years	1,137	1,159
3-4 years	1,334	1,139
4-5 years	1,514	1,313
5 and beyond	5,765	5,127

Sensitivity analysis: A quantitative sensitivity analysis for significant assumption as at March 31, 2023 and March 31 2022 is as shown below:

₹ in Million

Effect on DBO on account of % change in the assumed rates:						
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, 2023	(128)	134	142	(100)	(70)	69
March 31, 2022	(138)	145	149	(144)	(91)	108

The sensitivity analysis above has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

51 AUDITORS REMUNERATION (EXCLUSIVE OF GST):

₹ in Million

Particulars	March 31, 2023	March 31, 2022
Audit fees (including quarterly audits)	57	60
For other services (certifications, etc.)	24	33
For taxation matters	13	7
For reimbursement of expenses	1	1
Total	**95**	**101**

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

52 LEASE

As a lessee:

The total cash outflow for leases is ₹ 4,426 Million (March 31,2022 ₹ 5,177 Million) for the year ended March 31, 2023, including cash outflow for short term and low value leases.

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, 2023 is ₹304 Million (year ended March 31, 2022: ₹ 415 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 receivabl	177	457	1,605
	[165]	[440]	[1,692]

Note: - Figures in brackets represents amounts pertaining to year ended March 31,2022

The Group has given hardware and Software on finance lease. The future lease rentals receivable are as follows

₹ in Million

Particulars	March 31, 2023	March 31, 2022
Minimum lease receivables		
- Less than one year	575	701
- One to five years	626	929
Total	**1,201**	**1,630**
Present value of minimum lease receivables		
- Less than one year	520	676
- One to five years	533	828
Total	**1,053**	**1,504**

53. DISCLOSURES FOR REVENUE FROM CONTRACTS WITH CUSTOMERS

i. Disaggregation of revenue

Revenue disaggregation by industry verticals is as follows:

₹ in Million

Industry vertical	For the year ended	
	March 31, 2023	March 31, 2022
Communications and Media & Entertainment	213,169	180,470
Manufacturing	83,755	70,414
Technology	53,776	39,620
Banking, Financial services and Insurance	86,241	73,223
Retail, Transport and Logistics	42,694	35,230
Others	53,267	47,503
Total	**532,902**	**446,460**

Revenue disaggregation by reportable segments and by geography has been included in segment information (refer note 61).

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

ii. Remaining performance obligations

The remaining performance obligations disclosure provides the aggregate amount of the transaction price yet to be recognised as of the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially satisfied) performance obligations, along with the broad time band for the expected time to recognise those revenues, the Group has applied the practical expedient in Ind AS 115. Accordingly, the Group has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and materials . Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in scope of contracts, periodic revalidations, adjustments for revenue that has not materialized and adjustments for currency.

Based on the contract value agreed and committed with customers, the aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2023 ₹431,794 Million. Out of this, the Group expects to recognise revenue of around 59% within the next one year and the remaining thereafter. This includes contracts that can be terminated for convenience without a substantive penalty since, based on current assessments the occurrence of the same is expected to be remote.

iii. Contract assets and liabilities

Changes in the contract assets balances during the year ended March 31, 2023 and March 31, 2022 are as follows:

₹ in Million

Particulars	March 31, 2023	March 31, 2022
Contract assets:		
Opening Balances	**11,532**	**7,367**
Add: Revenue recognised during the year	35,559	29,123
Less: Invoiced during the year	(30,695)	(24,958)
Closing Balances	**16,396**	**11,532**

Changes in the Deferred contract cost balances during the year ended March 31,2023 and March 31, 2022 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, 2023	March 31, 2022
Balance as at beginning of the year	10,041	1,2045
Additional Cost capitalized during the year	4,107	2,251
Deduction on account of cost amortized during the year	(4,327)	(4,795)
Translation Exchange Difference	453	540
Balance as at end of the year	**10,274**	**10,041**

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

Changes in the unearned revenue balances during the year ended March 31,2023 and March 31,2022 are as follows:

₹ in Million

Particulars	March 31, 2023	March 31, 2022
Unearned Revenue:		
Opening Balance	2,895	1,958
Less: Revenue recognised that was included in the unearned revenue at the beginning of the year	(1,079)	(1,575)
Add: Invoiced during year (excluding revenue recognized during the year)	3,672	2,512
Closing Balance	**5,488**	**2,895**

vi Contract Price

Reconciliation of revenue recognised in the statement of profit and loss with the contracted price. The Company has recognized revenue of ₹532,902 Million (March 31,2022 ₹ 446,460 Million) which is adjusted by discounts of ₹14,778 Million (March 31 2022, ₹ 9,789 Million) for the year ended March 31, 2023.

54 FINANCIAL INSTRUMENTS AND RISK REVIEW

Financial Risk Management Framework

The Group's Board of Directors have an overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions.

Financial Instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2023, is as follows:

₹ in Million

Particulars	Fair value through P&L	Fair value through OCI	Derivative instruments in hedging relationship	Amortised cost	Total carrying value	Total fair value*
Assets:						
Cash and cash equivalents	-	-	-	40,563	40,563	40,563
Other balances with banks	-	-	-	1,984	1,984	1,984
Trade receivables (billed and unbilled)	-	-	-	128,827	128,827	128,827
Investments	29,714	247	-	2,192	32,152	32,152
Loans	-	-	-	49	49	49
Other financial assets	-	-	3,527	4,790	8,317	8,317
Total	**29,714**	**247**	**3,527**	**178,405**	**211,892**	**211,892**
Liabilities:						
Trade payables	-	-	-	43,846	43,846	43,846
Borrowings	-	-	-	15,782	15,782	15,782
Lease liabilities	-	-	-	11,620	11,620	11,620
Other financial liabilities	15,246	-	1,931	22,523	39,700	39,700
Total	**15,246**	**-**	**1,931**	**93,771**	**110,948**	**110,948**

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

The carrying value and fair value of financial instruments by categories as of March 31, 2022, 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	-	-	-	37,889	37,889	37,889
Other balances with banks	-	-	-	1,856	1,856	1,856
Trade receivables	-	-	-	119,343	119,343	119,343
Investments	41,949	420	-	4,500	46,869	46,869
Loans	-	-	-	136	136	136
Other financial assets	-	-	6,080	5,402	11,482	11,482
Total	**41,949**	**420**	**6,080**	**169,126**	**217,575**	**217,575**
Liabilities:						
Trade and other payables	-	-	-	40,947	40,947	40,947
Borrowings	-	-	-	15,817	15,817	15,817
Lease Liability	-	-	-	10,367	10,367	10,367
Other financial liabilities	21,021	-	376	23,627	45,024	45,024
Total	**21,021**	**-**	**376**	**90,758**	**112,155**	**112,155**

*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 summarises 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, 2023

₹ in Million

Particulars	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Mutual fund investments	24,417	-	-	24,417
Exchange Traded funds	1,061	-	-	1,061
Equity Shares	23	-	-	23
Preference Shares	-	-	247	247
Treasury Bonds and bills	78	-	-	78
Non-convertible debentures	162	-	-	162
Perpetual Bond	-	3,972	-	3,972
Derivative financial assets	-	3,527	-	3,527
Total	**25,741**	**7,499**	**247**	**33,487**
Financial Liabilities:				
Derivative financial liabilities	-	1,931	-	1,931
Other contractual Obligation	-	-	15,246	15,246
Total		**1,931**	**15,246**	**17,177**

₹ in Million

Particulars	As at March 31, 2022			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Mutual fund investments	30,130	-	-	30,130
Exchange Traded Funds	1,008	-	-	1,008
Equity Shares	22	-	-	22
Preference Shares	-	-	422	422
Treasury Bonds and bills	66	-	-	66
Non-convertible debentures	6,738	-	-	6,738
Perpetual Bond	-	3,983	-	3,983
Derivative financial assets	-	6,080	-	6,080
Total	**37,964**	**10,063**	**422**	**48,449**
Financial Liabilities:				
Derivative financial Liabilities	-	376	-	376
Other Contractual obligation	-	-	21,021	21,021
Total	**-**	**376**	**21,021**	**21,397**

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

Significant unobservable inputs used in level 3 fair values:

Type	Valuation Techniques	Significant unobservable inputs	Inter relationship between significant unobservable inputs and fair value measurement
Contractual obligation on acqusitions	Discounted cash flow: The valuation model considers the present value of expected payments discounted using a risk adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast revenue/ forecast EBITDA/forecast employee headcount/forecast of new customer the amount to be paid under each scenario and the probability of each scenario	· Forecasted Revenue · Forecasted EBITDA · Forecasted employee headcount · Forecasted new customer · Risk Adjusted Discount rate	Any change (increase/ decrease) in the Significant unobservable inputs would entail corresponding change in contractual obligation.

Reconciliation of Level 3 fair value measurements of financial liabilities is given below:

Reconciliation of movements in Level 3 valuations

Contractual Obligation – Acquisitions	March 31, 2023	March 31, 2022
Opening	21,021	6,647
Addition during the year	2,646	16,204
Interest unwinding	14	290
Payment during the year	(7,852)	(1,626)
Gain recognised in profit and loss on fair value adjustment	(583)	(494)
Closing	**15,246**	**21,021**

Preference share	March 31, 2023	March 31, 2022
Opening	422	415
Addition during the year	-	-
Deletion during the year	193	-
Changes in fair value	18	7
Closing	**247**	**422**

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, 2023

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted bonds issued by government and quasi government organizations and non-convertible debentures issued by institutions with high credit ratings.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹211,892 Million as of March 2023, ₹ 217,575 Million as of March 31, 2022, respectively, being the total of the carrying amount of trade receivables, investments, cash and cash equivalents, other balance with banks, loans and other financial assets.

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks provided by the Company. The Company's maximum exposure in this respect is the maximum amount the Company would have to pay if the guarantee is called on.

Trade receivables

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each Balance Sheet date whether a financial asset or a group of financial assets is impaired.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The Company's exposure to customers is diversified and no single customer contributes to more than 10% of outstanding accounts receivable as of March 31, 2023 and March 31, 2022. The concentration of credit risk is limited due to the fact that the customer base is large.

The expected credit loss allowance is based on the ageing of receivables and the rates in the provision matrix. Movement in the expected credit loss allowance is as follows:

₹ in Million

Particulars	As at	
	March 31, 2023	March 31, 2022
Balance at the beginning of the year	9,643	10,449
Movement in the expected credit loss allowance on trade receivables and other financial assets:		
Provided during the year	3,141	960
Reversed/utilised during the year	(1,351)	(1,645)
Translation Exchange Difference	(153)	(121)
Balance at the end of the year	11,280	9,643

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

Ageing for trade receivable – Non-Current:

₹ in Million

Particulars	Outstanding for following periods from due date of						
	Not Due	Less than 6Months	6months -1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables-considered good	-	-	-	-	-	26	**26**
	[-]	[-]	[-]	[-]	[26]	[-]	**[26]**
Disputed trade receivables-Credit Impairment	-	-	-	-	-	2,367	**2,367**
	[-]	[-]	[-]	[-]	[-]	[2,367]	**[2,367]**
Total	**-**	**-**	**-**	**-**	**-**	**2,393**	**2,393**
	[-]	**[-]**	**[-]**	**[-]**	**[26]**	**[2,367]**	**[2,393]**
Less: Allowances							**2,384**
							[2,384]
Trade Receivables – Billed							**11**
							[9]

Note: Figures in bracket represents balances as at March 31, 2022.

Ageing for trade receivable - Current:

₹ in Million

	Outstanding for following periods from due date of						
Particulars	**Not Due**	**Less than 6Months**	**6months -1year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivables-considered good	55,029	20,535	3,877	4,104	1,106	3,219	**87,870**
	[37,805]	[33,316]	[2,432]	[2,435]	[1,242]	[3,338]	**[80,568]**
Undisputed trade receivables- credit impaired	-	-	-	-	556	96	**652**
	[-]	[-]	[-]	[175]	[586]	[73]	**[834]**
Total	**55,029**	**20,535**	**3,877**	**4,104**	**1,662**	**3,315**	**88,522**
	[37,805]	[33,316]	[2,432]	[2,610]	[1,828	[3,411]	**[81,402]**
Less: Allowances	93	311	280	2,266	1,073	3,075	**7,098**
							[6,726]
Trade Receivables – Billed							**81,424**
							[74,676]
Trade Receivable-Unbilled							**47,392**
							[44,658]
Total Trade Receivable-Current							**[119,334]**

Note: Figures in bracket represents balances as at March 31, 2022.

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 Consolidated Financial Statements

For the year ended March 31, 2023

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:

₹ in Million

Particulars	Currency	March 31, 2023	March 31, 2022
Financial Assets	USD	60,095	47,517
	EUR	28,069	11,416
	GBP	11,433	11,968
	AUD	6,334	6,212
	CAD	4,858	5,729
	Others	61,719	42,333
Total		**172,508**	**125,175**
Financial Liabilities	USD	29,816	18,559
	EUR	6,210	6,268
	GBP	3,320	1,731
	AUD	654	678
	CAD	1,013	1,977
	Others	36,863	31,809
Total		**77,876**	**61,022**

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

A reasonably possible strengthening by 1% of USD, GBP, EUR, AUD and CAD against the Indian Rupee as at March 31, 2023 and 31 March 2022 will affect the consolidated statement of profit and loss by the amounts shown below

₹ in Million

Currency	March 31, 2023	March 31, 2022
USD	214	290
EUR	72	51
GBP	81	102
AUD	57	55
CAD	38	38

b) Foreign Exchange Contracts and Options

The Group is exposed primarily to fluctuations in foreign currency exchange rates, credit risk and liquidity risk which may impact the fair value of its financial instruments. The Group assesses the unpredictability of the financial environment and seeks to mitigate potential effects on the financial performance of the Group.

The Group enters into foreign Exchange Forward Contracts and Currency Option Contracts to offset the foreign currency risk arising from the amounts denominated in currencies other than the Indian Rupee. The counter party to the Group's foreign currency Forward Contracts and Currency Option Contracts is generally a bank. These contracts are entered into to hedge the foreign currency risks of certain forecasted transactions. These contracts are for a period upto 3 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)
	GBP to USD 257	906
	(March 31, 2022: 271)	(March 31, 2022: 667)
	USD to EUR 213	806
	(March 31, 2022: 339)	(March 31, 2022: 1452)
	AUD to USD 156	535
	(March 31, 2022: 253)	(March 31, 2022: (176))
	USD to CAD 118	420
Forwards	(March 31, 2022: 190)	(March 31, 2022: (174))
	USD to INR 2,330	-1,603
	(March 31, 2022: 2,226)	(March 31, 2022: 3468)
	AUD to INR 4	1
	(March 31, 2022: 4)	(March 31, 2022: 6)
	EUR to INR 2	0
	(March 31, 2022: 12)	(March 31, 2022: 1)
	GBP to INR 0	0
	(March 31, 2022: 27)	(March 31, 2022: (137))

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

The movement in hedging reserve for derivatives designated as Cash Flow Hedges is as follows

₹ in Million

Particulars		As at	
		March 31, 2023	**March 31, 2022**
(a)	Balance at the beginning of the year	4,387	2,142
(b)	Changes in the fair value of effective portion of derivatives – Gain/(Loss)	(3,939)	1,576
(c)	Net Gain/(Loss) reclassified to statement of profit and loss on occurrence of hedged forecasted transactions	793	669
(d)	Gain/(Loss) on cash flow hedging derivatives, net (b+c)	(3,146)	2,245
(e)	**Balance as at the end of the year (a+d)**	**1,240**	**4,387**
(f)	Tax Impact on effective portion of outstanding derivatives	(144)	(1,030)
(g)	**Balance as at the end of the year, net of deferred tax (e+f)**	**1,096**	**3,357**

c) Details of Interest Rate Swap Contracts

Details of Interest Rate Swap Contracts outstanding at the end of year:

₹ in Million

Particulars	Average Contracted Fixed Interest Rate		Notional Principal Value		Fair Value assets (liabilities)	
	March 31, 2023	**March 31, 2022**	**March 31, 2023**	**March 31, 2022**	**March 31, 2023**	**March 31, 2022**
	%	%	₹	₹	₹	₹
Cash Flow Hedges						
Outstanding receive floating pay fixed contracts						
Less than 1 year	0.67% to 2.34%	0.67% to 2.34%	7,389	10,384	414	181
1 to 2 years	0.67% to 2.34%	0.67% to 2.34%	3,373	3,183	104	71
2 to 5 years	0.67% to 2.34%	0.67% to 2.34%	-	3,183	-	65
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, 2023 would decrease/increase by ₹ 16.7 Million (March 31, 2022 decrease/increase by ₹ 26 Million). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

Liquidity Risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2023:

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

Particulars	Less than 1 year	2-5 years	More than 5 years	Total
Non-Derivative Financial Liabilities				
Lease Liabilities	3,717	7,903	-	11,620
Borrowings	14,494	1,288	-	15,782
Trade Payables	43,846	-	-	43,846
Other financial liabilities	28,351	9,418	-	37,769
Total	**90,408**	**18,609**	**-**	**109,017**
Derivative Financial Liabilities	1,266	665	-	1,931
Total	**91,674**	**19,274**	**-**	**110,948**

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2022:

Particulars	Less than 1 year	2-5 years	More than 5 years	Total
Non-Derivative Financial Liabilities				
Lease Liabilities	3,644	6,745	722	11,111
Borrowings	14,355	1,420	-	15,775
Trade Payables	40,947	-	-	40,947
Other financial liabilities	29,220	15,302	-	44,522
Total	**87,166**	**23,467**	**722**	**112,355**
Derivative Financial Liabilities	212	164	-	376
Total	**87,378**	**23,631**	**722**	**112,731**

Trade Payable:

Ageing for Trade Payables

₹ in Million

Particulars	Outstanding for following periods from due date of					
	Not Due	**Less than 1year**	**1-2 years**	**2-3 years**	**More than 3 year**	**Total**
MSME*	149	1,323	2	-	-	1,474
	[177]	[218]	[1]	[-]	[-]	[496]
Others	8,909	26,946	2,258	423	371	38,907
	[13,101]	[6,894]	[181]	[116]	[303]	[20,595]
Disputed Dues-MSME	-	-	2	59	-	61
	[-]	[-]	[-]	[-]	[-]	[-]
Disputed Dues-Others	-	-	-	-	206	206
	[-]	[-]	[-]	[-]	[-]	[-]
Total	**9,052**	**28,270**	**2,262**	**423**	**6,36**	**40,648**
	[13,278]	**[7,112]**	**[182]**	**[116]**	**[303]**	**[20,991]**
Accrued Expense						**3,198**
						[19,956]
Total Trade Payable						**43,846**
						[40,947]

*MSME as per Micro, Small and, Medium and Enterprises Development Act, 2006.

Note: Figures in bracket represents balances as at March 31, 2022.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

55 CURRENT TAX AND DEFERRED TAX

The income tax expense for the year ended can be reconciled to the accounting profit as follows:

₹ in Million

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Profit before taxes	64,455	74,521
Enacted tax rates in India*	25.17%	25.17%
Income tax expense calculated at enacted tax rate	16,222	18,757
Effect of income that is exempt from tax**	(1,879)	(2,185)
Impact of tax exemption which may not be fully utilized	-	-
Effect of expenses disallowed for tax purpose	1,647	844
Effect of differential overseas tax rate	(134)	271
Effect of change in tax rate *	-	301
Effect of income taxes related to prior years	(201)	(185)
Others	230	417
Income tax expense recognised in profit or loss	**15,885**	**18,220**

*The Holding Company has transitioned to the concessional tax rate under section 115BA of Income tax Act, 1961 in the previous year

**Includes allowance on utilization of Special Economic Zone reinvestment Reserve.

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, 2023	March 31, 2022
Deferred tax assets	12,965	8,191
Deferred tax liabilities	(3,261)	(4,552)
Deferred tax assets (net)	**9,704**	**3,639**

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

The tax effect of significant temporary differences that has resulted in deferred tax assets for the year ended March 31, 2023 are given below

₹ in Million

Particulars	For year ended March 31, 2023				
	Opening balance	Recognised in Profit and loss	Recognised in OCI	Others*	Closing balance
Employee Benefits	2,789	71	(15)	-	2,845
Property, Plant and Equipment	1,487	(115)	-	-	1,372
Provisions	1,909	463	-	-	2,372
Changes in fair value of derivatives designated as hedges	(2,116)	(3)	886	-	(1,233)
R & D expenses	-	1,578	-	-	1,578
Other Items	4,122	882	-	1,027	6,031
Net Deferred Tax Assets	**8,191**	**2,876**	**871**	**1,027**	**12,965**

*others include foreign exchange gain/loss

The tax effect of significant timing differences that has resulted in deferred tax liabilities for the year ended March 31, 2023 are given below:

₹ in Million

Particulars	For year ended March 31, 2023				
	Opening balance	Recognised in Profit and loss	Recognised in OCI	Others*	Closing balance
Other Items	(4,552)	763	-	528	(3,261)
Net Deferred Tax Liabilities	**(4,552)**	**763**	**-**	**528**	**(3,261)**

*others include deferred tax liability created on intangible assets other than goodwill on the acquisitions

The tax effect of significant timing differences that has resulted in deferred tax assets for the year ended March 31, 2022 are given below

₹ in Million

Particulars	For year ended March 31, 2022				
	Opening balance	Recognised in Profit and loss	Recognised in OCI	Others*	Closing balance
Employee Benefits	2,532	(19)	276	-	2,789
Property, Plant and Equipment	1,656	(169)	-	-	1,487
Provisions	2,348	(439)	-	-	1,909
Changes in fair value of derivatives designated as hedges	(1,574)	(146)	(396)		(2,116)
Other Items	4,171	207		(256)	4,122
Net Deferred Tax Assets	**9,133**	**(566)**	**(120)**	**(256)**	**8,191**

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

The tax effect of significant timing differences that has resulted in deferred tax liabilities for the year ended March 31, 2022 are given below:

₹ in Million

Particulars	For year ended March 31, 2022				
	Opening balance	Recognised in Profit and loss	Recognised in OCI	Others*	Closing balance
Other Items	(761)	(233)	-	(3,558)	(4,552)
Net Deferred Tax Liabilities	**(761)**	**(233)**	**-**	**(3,558)**	**(4,552)**

*includes exchange (gain)/ loss

Deferred Income tax liabilities have not been recognized on temporary differences amounting to ₹43,863 Million and ₹ 45,787 Million as of March 31,2023 and March 31,2022 respectively, associated with investment in subsidiaries and branches and as it is probable that the temporary differences will not reverse in the foreseeable future.

56 RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

a) List of Related Parties

Promoter having significant influence and its related parties:

Mahindra & Mahindra Limited*

Joint Venture and Associates

SCTM Engineering Corporation

Avion Networks, Inc.

SARL Djazatech

EURL LCC UK Algerie

Goodmind S.r.l.

Signature S.r.l.

Infotek Software and Systems Private Limited

Vitaran Electronics Private Limited

SWFT Technologies Limited

Surance Limited

Huboan Energy 6 Private Limited (w.e.f December 27,2022)

Other related parties

Tech Mahindra Foundation

Mahindra University

Mahindra Educational Institutions

TML Odd Lot Trust (Dissolved W.e f September 28, 2021)

Mahindra Satyam Foundation

Tech Mahindra Limited Superannuation Scheme

Tech Mahindra Limited Employees Gratuity Scheme

Tech Mahindra Limited Employees Gratuity Scheme

K C Mahindra Education Trust

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

Key Management Personnel

Anand G. Mahindra – Non-Executive Chairman

C.P. Gurnani - Managing Director and Chief Executive Officer

Milind Kulkarni $ -Chief Financial Officer

Rohit Anand $ - Chief Financial Officer

Manoj Bhat - Non -Executive Director

Anil Khatri – Company Secretary

M. Rajyalakshmi Rao - Non-Executive Independent Director

T. N. Manoharan - Non-Executive Independent Director

M. Damodaran # - Non-Executive Independent Director

Mukti Khaire - Non-Executive Independent Director

Haigreve Khaitan - Non-Executive Independent Director

Shikha Sharma - Non-Executive Independent Director

Penelope Fowler - Non-Executive Independent Director

Dr. Anish Shah - Non-Executive Director

*includes subsidiaries of Mahindra & Mahindra Limited

$ Milind Kulkarni has been appointed as the Chief Finance Officer w.e.f, April 2, 2021 upto May 31, 2022. Rohit Anand has been appointed as the Chief Finance Officer w.e.f June 1, 2022

Upto March 31, 2022

The Following table summarizes related party transactions and balances:

₹ in Million

Nature of Transaction	Promoter and it's subsidiaries	Associates	Others	KMP	Total
Revenue from operations	1,950	971	-	-	**2,921**
	[1,843]	[252]	[-]	[-]	[2,095]
Sub-contracting Cost	30	8	-	-	**38**
	[40]	[8]	[-]	[-]	[48]
Reimbursement of Expenses	366	-1	-	-	**365**
(Net) paid / (received)	[394]	[-]	[(1)]	[-]	[393]
Rental Income	-	-	103	-	**103**
	[-]	[-]	[85]	[-]	[85]
Travelling Expenses	131	-	-	-	**131**
	[77]	[-]	[-]	[-]	[77]
Interest Income	161	-	-	-	**161**
	[159]	[-]	[-]	[-]	[159]
Other Income	-	-	-	-	**-**
	[266]	[-]	[-]	[-]	[266]
Redemption of Inter corporate deposit/	2,500	-	-	-	**2,500**
Non-convertible debentures	[6,500]	[-]	[-]	[-]	[6,500]
Dividend Paid	10,732	-	-	328	**11,060**
	[10,204]	[-]	[3]	[289]	[10,496]

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

₹ in Million

Nature of Transaction	Promoter and it's subsidiaries	Associates	Others	KMP	Total
Loan given to related party	519	-	-	-	**519**
	[-]	[-]	[-]	[-]	[-]
Loan repayment by related party	519	-	-	-	**519**
	[-]	[-]	[-]	[-]	[-]
Corporate Social Responsibility	-	-	1,237	-	**1,237**
expenditure / donation	[-]	[-]	[1,160]	[-]	[1,160]
Remuneration to KMPs	-	-	-	362	**362**
	[-]	[-]	[-]	[672]	[672]
Commission/Sitting fees	-	-	-	72	**72**
	[-]	[-]	[-]	[98]	[98]

₹ in Million

Nature of Transaction	Promoter and it's subsidiaries	Associates	Others	KMP	Total
Trade Payables	221	-	-	-	**221**
	[203]	[-]	[-]	[-]	[203]
Trade Receivables-billed	529	151	20	-	**700**
	[815]	[69]	[84]	[-]	[968]
Rent Receivable	-	-	446	-	**446**
	[-]	[-]	[316]	[-]	[316]
Contractually Reimbursable	34	-	-	-	**34**
Expenses (receivable)	[34]	[-]	[-]	[-]	[34]
Trade Receivables-Unbilled	142	86	-	-	**228**
	[253]	[143]	[-]	[-]	[396]
Investment Property given on rent	-	-	372	-	**372**
	[-]	[-]	[398]	[-]	[398]
Intercorporate Deposit	2,192	-	-	-	**2,192**
	[4,584]	[-]	[-]	[-]	[4,584]
Financial Guarantee Contracts	45	-	-	-	**45**
	[62]	[-]	[-]	[-]	[62]
Loan Given	-	180	-	-	**180**
	[-]	[169]	[-]	[-]	[169]
Payable to Key management	-	-	-	113	**113**
Personnel	[-]	[-]	[-]	[86]	[86]

Note: Figures in brackets represent transaction for the year ended March 31,2022 and closing balances as at March 31,2022 respectively.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

b) Total Related Party Transactions and significant related party transactions (by entity) for the year ended March 31, 2023 and March 31, 2022.

₹ in Million

Nature of Transactions	Name of the party	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations		2,921	2,095
	Mahindra & Mahindra Limited	1,330	1,449
	SWFT Technologies Limited	657	90
Sub-contracting cost		**38**	**48**
	Mahindra & Mahindra Limited	20	1
	Mahindra USA Inc.	11	-
	SCTM Engineering Corporation	8	8
Reimbursement of Expenses (Net)-Paid/ (Receipt)		**365**	**393**
	Mahindra & Mahindra Limited	67	206
	Mahindra Racing Uk Limited	292	176
Rental Income		**103**	**85**
	Mahindra University	103	-
	Mahindra Educational Institutions.	-	85
Travelling Expenses		**131**	**77**
	Mahindra Logistics Ltd	131	77
Interest income		**161**	**159**
	Mahindra & Mahindra Financial Services Limited	108	158
	Mahindra World City Developers Limited	34	1
	Mahindra Susten Private Limited	19	-
Other Income		**-**	**266**
	Mahindra Rural Housing Finance	-	266
Redemption of Inter Corporate Deposit/ Non-Convertible Debentures		**2,500**	**6,500**
	Mahindra World City Developers Ltd	2,500	-
Dividend Paid		**11,060**	**10,496**
	Mahindra & Mahindra	10,715	10,188
Loan given to related party		**519**	**-**
	Mahindra Susten Private Limited	519	-
Loan repayment by related party		**519**	**-**
	Mahindra Susten Private Limited	519	-
Corporate Social Responsibility Expenditure (donations)		**1,237**	**1,160**
	Tech Mahindra Foundation	516	539
	Mahindra Educational Institutions	713	621
	K C Mahindra Education Trust	8	-

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

₹ in Million

Nature of Transactions	Name of the party	For the year ended	
		March 31, 2023	**March 31, 2022**
Remuneration to KMPs (Including Salary, stock compensation benefits & post-employment benefits) @		**362**	**672**
	C. P. Gurnani	320	634
	Anil Khatri	9	12
	Milind Kulkarni	3	26
	Rohit Anand	30	-
Commission/Sitting fees/stock compensation benefits		**72**	**98**
	Non-Executive/Independent Directors	72	98

i. Disclosure of entity wise transactions are given for material transactions within each category.

ii. Additionally, an amount of ₹10 Million (March 31, 2022 ₹ 2 Million) is paid to a firm in which a Director is a Partner.

@ Employment benefits comprising gratuity and compensated absences are not disclosed as these are determined for the Company as a whole. Remuneration in nature of share based payments represent perquisite value of ESOP exercised during the year.

All transactions with these related parties are priced on an arm's length basis and are to be settled in cash within six months of the reporting date.

Significant closing Related Party Balances as follows:

₹ in Million

Balance as on	Name of the party	As at	
		March 31, 2023	**March 31, 2022**
Trade Payables		**221**	**203**
	Mahindra & Mahindra Limited	55	95
	Mahindra Logistics Ltd	65	2
	Mahindra Racing Uk Limited	68	9
Trade Receivables - Billed		**700**	**968**
	Mahindra Defence Systems Ltd	95	234
	Mahindra & Mahindra Limited	327	510
	SWFT Technologies Limited	69	-
Rent Receivable		**446**	**316**
	Mahindra Educational Institutions	199	316
	Mahindra University	247	102
Contractually Reimbursable		**34**	**34**
Expenses (receivable)	Mahindra & Mahindra Limited	34	34
Trade Receivable - Unbilled		**228**	**396**
	Mahindra & Mahindra Limited	107	237
	Mahindra Defence Systems Ltd	28	14
	SWFT Technologies Limited	61	105
Investment Property given on rent		**372**	**398**
	Mahindra Educational Institutions	372	398

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

₹ in Million

Balance as on	Name of the party	As at	
		March 31, 2023	March 31, 2022
Inter Corporate Deposit		**2,192**	**4,584**
	Mahindra & Mahindra Financial Services	2,192	2,084
Financial Guarantee Contracts		**45**	**62**
	Mahindra & Mahindra Limited	45	62
		180	**169**
Loan Given	Signature S.r.l.	49	46
	SARL Djazatech	131	123

Note: 1. Disclosure of entity wise balances are given for material transactions within each category.

2. Refer note 8 for closing balance of investment.

3. Amounts less than ₹ 0.5 Million are reported as 0.

57A DISCLOSURE AS REQUIRED BY SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECTION 186 (4) OF THE COMPANIES ACT, 2013.

a Amount of investments include:

₹ in Million

Name of the company	Face Value of closing balance	Outstanding as at March 31,2023/ March 31, 2022	Maximum amount outstanding during the year*
Bajaj Finance Limited	-	-	-
	[-]	[-]	[8,000]
HDFC Limited	-	-	-
	[-]	[-]	[3,000]
Mahindra & Mahindra Financial Services Limited	2,000	2,192	2,192
	[2,000]	[2,000]	[5,000]
Mahindra world City Developers Limited	-	-	2,500
	[2,500]	[2,500]	[2,500]
Mahindra Susten Private Limited	-	-	500
	[-]	[-]	[-]
Mahindra Rural Housing Finance Limited	-	-	-
	[-]	[-]	[1,500]
Aditya Birla Finance Limited	-	-	-
	[-]	[-]	[3,000]
Kotak Mahindra Investments Limited	-	-	753
	[750]	[753]	[753]
State Bank of India	4,000	3,976	4,000
	[4,000]	[3,983]	[4,000]
Citicorp Finance (India) Limited	-	-	2,000
	[2,000]	[2,002]	[2,000]

Note: Figures in brackets represent outstanding balances as at March 31,2022

* Represents face value of the investments.

b. For other investments and loans refer note 8,10 and 14 .

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

58 EMPLOYEE STOCK OPTION SCHEME

i. ESOP 2000 & ESOP 2010:

The Company had instituted 'Employee Stock Option Plan 2000' (ESOP 2000) and 'Employee Stock Option Plan 2010' (ESOP 2010) for eligible employees and Directors of the Company and its subsidiaries. The vesting pattern of the schemes has been provided below. The options can be exercised over a period of 5 years from the date of the grant. Each option carries with it the right to purchase one equity share of the Company at the exercise price determined by the Company at the time of grant for ESOP 2000 and exercise price as determined by the Nomination and remuneration Committee for ESOP 2010.

ii. ESOP 2006, ESOP 2014 & ESOP 2018:

The Company had instituted 'Employee Stock Option Plan 2006' (ESOP 2006) ,'Employee Stock Option Plan 2014' (ESOP 2014) and 'Employee Stock Option Plan 2018' (ESOP 2018) for eligible employees and Directors of the Company and its subsidiaries. In terms of the said plan, the Nomination and Remuneration Committee has granted options to the employees of the Company and its subsidiaries. The maximum exercise period is 7 years from the date of grant for ESOP 2006 and options can be exercised over a period of 5 years from the date of each grant for ESOP 2014 and ESOP 2018.

The vesting period of the above mentioned 5 ESOP Schemes, namely ESOP 2000, ESOP 2006, ESOP 2010, ESOP 2014 and ESOP 2018 are as follows:

	Vesting percentage of options	
Service period from date of grant	**ESOP 2006**	**ESOP 2014 and ESOP 2018**
12 months	10 %	15 %
24 months	15 %	20 %
36 months	20 %	30 %
48 months	25 %	35 %
60 months	30 %	-

iii. 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'.

iv. 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.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

v. ESOP – A:

Erstwhile Satyam had established an ESOP scheme viz., 'Associate Stock Option Plan – A' (ASOP - A) formulated prior to the SEBI Guidelines on ESOP and ESPS issued in 1999. This plan was administered through a Trust viz., Satyam Associates Trust (Satyam Trust). At the time the Scheme of Amalgamation and Arrangement became effective, the Satyam Trust was holding 2,055,320 shares of erstwhile Satyam, which post amalgamation were converted into 241,802 shares of the Company at the approved share exchange ratio and this scheme has been transitioned and renamed as ESOP-A. Satyam Trust grants warrants to the employees of the Company with an exercise price and terms of vesting advised by the Nomination and Remuneration Committee of the Company. Each warrant shall entitle the warrant holder to one equity share. The exercise period is 180 days from the date of each vesting.

vi. Employee Stock Option Scheme – ESOS:

Erstwhile MESL had established Employee Stock Option Scheme (ESOS) - ESOS for which 1,400,000 equity shares were earmarked. ESOS Scheme is administered through a Trust viz., MES Employees Stock Option Trust. The options under this Scheme vest over a period of 1 to 3 years from the date of the grant. Upon vesting, employees have 7 years to exercise the options. As on the effective date of amalgamation, 18,084 options were outstanding under ESOS, which were converted into equivalent 30,144 options of the Company giving effect to approved share exchange ratio, split and bonus.

vii. Details of options granted during the year ended March 31, 2023

ESOP Scheme	Method of Settlement	Number of options granted during the year ended March 31, 2023	Grant date	Weighted average fair value
ESOP 2014	Equity settled Plans	5,000	April 25,2022	1,218
ESOP 2014	Equity settled Plans	42,000	July 26,2022	948
ESOP 2018	Equity settled Plans	170,819	August 10,2022	1,005
ESOP 2014	Equity settled Plans	25,000	November 1,2022	991
ESOP 2014	Equity settled Plans	126,237	January 30,2023	960

viii. Details of activity of the ESOP schemes

Movement for the year ended March 31, 2023 and year ended March 31, 2022:

ESOP Scheme	Particulars	Outstanding at the beginning of the year	Granted during the year	Forfeited during the year	Lapsed during the year	Exercised during the year	Outstanding at the end of the year	Exercisable at the end of the year
ESOP 2006	Number of options	26,000	-	-	-	26,000	-	-
		[56,800]	[-]	[14,000]	[-]	[16,800]	[26,000]	[26,000]
	WAEP*	171.38	-	-	-	166.88	-	-
		[189.82]	[-]	[175.25]	[-]	[230.5]	[171.38]	[171]
TML ESOP B-2013	Number of options	61,088	-	496	26,120	34,472	-	-
		[146,384]	[-]	[26,240]	[9,168]	[49,888]	[61,088]	[61,088]
	WAEP*	331.57	-	233.01	234.07	5	-	-
		[333.8]	[-]	[238.63]	[307]	[391]	[332]	[331.57]

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

ESOP Scheme	Particulars	Outstanding at the beginning of the year	Granted during the year	Forfeited during the year	Lapsed during the year	Exercised during the year	Outstanding at the end of the year	Exercisable at the end of the year
TML RSU	Number of options	39,248	-	-	322	36,366	2,550	2,550
		[89,980]	[-]	[332]	[-]	[50,400]	[39,248]	[39,248]
	WAEP*	5	-	-	5	324	5	5
		[5]	[-]	[5]	[-]	[5]	[5]	[5]
ESOP A	Number of options	-	-	-	-	-	-	
		[13200]	[-]	[-]	[6500]	[5700]	[-]	
	WAEP*	-	-	-	-	-	-	
		[30]	[-]	[-]	[30]	[30]	[-]	
ESOP 2014	Number of options	6,395,916	193,237	298,747	207,222	1,831,802	4,251,382	3,442,958
		[9,955,065]	[175,000]	[495,416]	[132,069]	[3,106,664]	[6,395,916]	[4,757,716]
	WAEP*	177.31	5	258.57	595.56	5	119	145.66
		[214.81]	[5]	[240.33]	[601]	[259]	[177]	[235.57]
ESOP 2018	Number of options	2,994,602	175,819	193,250	-	385 ,356	2,591,815	858,605
		[2,969,687]	[975,925]	[601,350]	[-]	[349,660]	[2,994,602]	[445,333]
	WAEP*	5	5	5	-	5	5	5
		[5]	[5]	[5]	[-]	[5]	[5]	[5]
Total	Number of options	9,516,854	369,056	492,493	233,674	2,313,996	6,845,747	4,304,113
		[13,231,116]	[1,150,925]	[1,138,338]	[147,737]	[3,579,112]	[9,516,854]	[5,329,385]

Note: Figures in bracket represents balances as at March 31, 2022.

* Weighted average exercise price

ix. Information in respect of options outstanding:

ESOP Scheme		As at March 31, 2022		As at March 31, 2022	
	Range of Exercise price	Number of Options Outstanding	Weighted average remaining life (in Years)	Number of Options Outstanding	Weighted average remaining life (in Years)*
ESOP 2006	151-300	-	-	26,000	0
TML ESOP B-2013	151-300	-	-	37,088	0.05
TML ESOP B-2013	301-450	-	-	12,000	0.37
TML ESOP B-2013	451-600	-	-	12,000	0.83
TML RSU	5-150	2,550	0.12	39,248	0.55
ESOP A	5-150	-	-	-	-
ESOP-2014	5-150	3,299,324	4.00	4,229,777	4.60
ESOP-2014	301-450	483,975	1.51	1,062,995	2.26
ESOP-2014	451-600	6,500	4.12	16,500	3.14
ESOP-2014	601-750	461,583	0.41	1,086,644	0.92
ESOP 2018	5-150	2,591,815	5.17	2,994,602	6.27

*Weighted average remaining life for options exercised pending allotment as at year end has been disclosed as '0'.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

x. 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, 2023, the Company has accounted for employee stock compensation cost (equity settled) amounting to ₹ 861 Million (March 31, 2022: ₹ 905 Million). This amount is net of cost of options granted to employees of subsidiaries.

xi. 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, 2023		For the year ended March 31, 2022	
Particulars	**ESOP 2018**	**ESOP 2014**	**ESOP 2018**	**ESOP 2014**
Weighted average share price	1009.38	955.70	1,142	1,246
Exercise Price	5	5	5	5
Expected Volatility (%)	30-35	30-35	30-35	30-35
Expected Life (in years)	2-6	2-6	2-6	2-6
Expected Dividend (%)	1-2	1-2	1-2	1-2
Risk Free Interest Rate (%)	5-6	5-6	5-6	5-6

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour

59 EARNINGS PER SHARE IS CALCULATED AS FOLLOWS

₹ in Million except earnings per share

Particulars	For the year ended	
	March 31, 2023	**March 31, 2022**
Net Profit attributable to shareholders after taxation	48,313	55,661
Equity Shares outstanding as at the end of the year (in nos.) *	879,911,846	877,597,850
Weighted average Equity Shares outstanding as at the end of the year (in nos.) #(Refer table below)	882,208,730	878,976,889
Add: Dilutive impact of employee stock options	3,594,899	7,187,772
Number of Equity Shares used as denominator for calculating Diluted Earnings Per Share	885,803,630	886,164,661
Nominal Value per Equity Share (in ₹)	5.00	5.00
- Earnings Per Share (Basic) (in ₹)	54.76	63.32
- Earnings Per Share (Diluted) (in ₹)	54.54	62.81

* - includes adjustment for shares held by ESOP Trust and TML Benefit Trust

- includes adjustment for vested options exercisable for little or no consideration and shares held by ESOP Trust and TML Benefit Trust

Weighted-average number of equity shares (Basic)

Particulars	March 31,2023	March 31,2022
Issued equity shares	971,833,479	968,260,067
Effect of share option exercised	4,610,880	4,952,451
Shares held by TML Benefit Trust	(94,235,629)	(94,235,629)
Weighted-average number of equity shares	882,208,730	878,976,889

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

60 DISCLOSURE ON CASH AND NON-CASH CHANGES FOR LIABILITIES ARISING FROM FINANCING ACTIVITIES:

Mentioned below are the components of liabilities related to financing activities in cash flow for the year ended March 31, 2023:

₹ in Million

Particulars	Opening balance	Cash flow (net)	Net additions	Foreign Exchange movement	Closing balance
			Non Cash changes		
Borrowings*	15,817	(1,594)	356	1,203	15,782
	[16,928	[(1,625)]	[-]	[514]	[15,817]
Lease liability*	10,367	(4,426)	5,404	275	11,620
	[12,080]	[(5,177)]	[3,300]	[(164)]	[10,367]

*includes current and non-current portion.

61 SEGMENT REPORTING:

Ind AS 108 Segment Reporting establishes standards for the way that companies report information about their operating segments and related disclosures, as applicable about products and services, geographic areas, and major customers.

Based on the "management approach" as defined in Ind AS 108, the management evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along business segments and geographic segments.

The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies. Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Certain expenses such as depreciation and finance cost, which form a significant component of total expenses, are not specifically allocable to specific segments as the underlying assets are used interchangeably. Management believes that it is not practical to provide segment disclosures relating to those expenses, and accordingly these expenses are separately disclosed as "unallocated" and adjusted against the operating income of the Group.

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Chief Executive Officer and Managing Director.

The Group has identified business segments as reportable segments. Accordingly, Information Technology (IT) Business and Business Processing Outsourcing (BPO) has been disclosed as business segments. Geographical information on revenue and business segment revenue information is collated based on individual customers invoiced or in relation to which the revenue is otherwise recognized.

Segregation of assets (except trade and other receivables), liabilities, depreciation and other non-cash expenses into various business segments has not been done as the assets are used interchangeably between segments and the Company is of the view that it is not practical to reasonably allocate liabilities and other non-cash expenses to individual segments as the same will not be meaningful.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

Information on reportable segments for the year ended March 31, 2023 along with comparatives is given below:

A. Business Segments

₹ in Million

Particulars	For the year ended					
	March 31, 2023			March 31, 2022		
	IT Services	BPO	Total	IT Services	BPO	Total
Revenue	460,972	71,930	532,902	391,852	54,608	446,460
Direct Expenses	393,308	59,308	452,616	322,508	43,752	366,260
Segmental Operating Income	67,664	12,622	80,286	69,344	10,856	80,200
Less : Unallocable Expenses						
Finance Costs			3,256			1,626
Depreciation and amortisation expense			19,567			15,204
Impairment of Goodwill and Non-Current Assets			2,370			-
Total Unallocable Expenses			25,193			16,830
Operating Income			55,095			63,370
Other Income			9,650			11,123
Share in Profit/(Loss) of Associate			-290			28
Profit before Tax			64,455			74,521
Provision for Taxation:						
Current tax and deferred tax			15,885			18,220
Profit for the year attributable to:			48,570			56,301
Owners of the Company			48,313			55,661
Non-Controlling Interest			257			640

₹ in Million

Statement of segment Assets and Liabilities	March 31, 2023	March 31, 2022
Segment Assets		
Trade and Other Receivables		
IT	130,490	117,498
BPO	16,149	15,179
Total Trade Receivables	**146,639**	**132,677**
Goodwill		
IT	63,845	62,027
BPO	12,812	12,231
Total Goodwill	**76,657**	**74,258**
Unallocable Assets	238,237	241,772
TOTAL ASSETS	**461,533**	**448,707**
Segment Liabilities		
Unearned revenue		
IT	10,710	10,006
BPO	798	1,455
Total Unearned revenue	11,508	11,461
Unallocable Liabilities	166,078	163,435
TOTAL LIABILITIES AND SUSPENSE ACCOUNT	**177,586**	**174,896**

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

B. Revenues as per geographies

₹ in Million

Particulars	For the year ended	
	March 31, 2023	**March 31, 2022**
Americas	266,045	214,084
Europe region	132,753	117,075
India	32,233	26,476
Rest of world	101,871	88,825
Total	**532,902**	**446,460**

During the year ended March 31, 2023 one customer individually accounted for more than 10% of the revenue.

62 ADDITIONAL INFORMATION

i. The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

iv. 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.

v. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

vi. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

vii. Information pursuant to para 2 of general instructions for the preparation of consolidated financial statements is included in annexure I.

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

Pune, India
Date: April 27, 2023

For Tech Mahindra Limited

Anand Mahindra
Chairman
(DIN:00004695)

C. P. Gurnani
Managing Director & CEO
(DIN:00018234)

Mukti Khaire
Director
(DIN:08356551)

M. Rajyalakshmi Rao
Director
(DIN:00009420)

Shikha Sharma
Director
(DIN:00043265)

Penelope Fowler
Director
(DIN:09591815)

T. N. Manoharan
Director
(DIN:01186248)

Rohit Anand
Chief Financial Officer

Anil Khatri
Company Secretary
(FCS:9360)

Pune, India,
Date: April 27, 2023

Annexure I

ADDITIONAL INFORMATION PURSUANT TO PARA 2 OF GENERAL INSTRUCTIONS FOR THE PREPRATIONS OF CONSOLIDATED FINANCIAL STATEMENTS :

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. 2022-2023		F.Y. 2021-2022		F.Y. 2022-2023		F.Y. 2021-2022		F.Y. 2022-2023		F.Y. 2021-2022		F.Y. 2022-2023		F.Y. 2021-2022	
			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	INR Amount (In Million)
Tech Mahindra Limited	Parent Company	Indian	100.00%	279,245	100%	268,857	100.00%	48,570	100.00%	56,301	100.00%	3,148	100.00%	2,312	100.00%	51,718	100.00%	58,613
Parent Company																		
Tech Mahindra Limited	Parent Company	Indian	89.88%	250,984	96%	258,492	75.06%	36,457	87.27%	49,131	-75.65%	(2,382)	46.73%	1,080	65.89%	34,075	76.51%	44,844
Subsidiaries																		
Indian																		
Tech Mahindra Business Services Limited (refer note (4) below)	Subsidiary	Indian	1.76%	4,901	2.0%	5,352	4.43%	2,152	3.54%	1,995	-3.13%	(98)	5.17%	119	3.97%	2,053	3.61%	2,114
Comviva Technologies Limited	Subsidiary	Indian	4.07%	11,375	3.1%	8,442	1.13%	550	0.78%	439	-0.57%	(18)	-1.39%	(32)	1.03%	532	0.69%	407
Tech Mahindra Benefit Trust	Subsidiary	Indian	8.33%	23,271	8.7%	23,271	8.38%	4,071	6.78%	3,817	0.00%	-	0.00%	-	7.87%	4,071	6.51%	3,817
Satyam Associates Trust	Subsidiary	Indian	0.00%	2	0.0%	86	0.00%	(1)	0.10%	58	0.00%	-	0.00%	-	0.00%	(1)	0.10%	58
Mahindra Engineering Services ESOP Trust	Subsidiary	Indian	0.02%	56	0.0%	56	0.00%	-	0.00%	1	0.00%	-	0.00%	-	0.00%	-	0.00%	1
Satyam Venture Engineering Services Private Limited	Subsidiary	Indian	1.30%	3,632	1.2%	3,268	0.65%	317	0.57%	320	0.02%	1	0.88%	20	0.61%	318	0.58%	340
Born Commerce Private Limited	Subsidiary	Indian	0.58%	1,615	0.4%	1,078	1.11%	537	0.21%	116	0.00%	-	0.00%	-	1.04%	537	0.20%	116
Zen 3 India Private Limited	Subsidiary	Indian	0.09%	249	0.1%	242	-0.01%	(4)	0.09%	53	0.34%	11	0.15%	4	0.01%	7	0.10%	56
Perigord Premedia (India)Private Limited	Subsidiary	Indian	0.04%	108	0.0%	87	0.04%	20	0.04%	20	0.00%	-	0.00%	-	0.04%	20	0.03%	20
Perigord Data Solutions (India) Private Limited	Subsidiary	Indian	0.02%	65	0.0%	42	0.05%	22	0.03%	16	0.00%	-	0.00%	-	0.04%	22	0.03%	16
Cerium Systems Private Limited	Subsidiary	Indian	0.74%	2,072	0.5%	1,258	1.31%	636	0.15%	85	0.46%	15	0.23%	5	1.26%	651	0.15%	90

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. 2022-2023		F.Y. 2021-2022		F.Y. 2022-2023		F.Y. 2021-2022		F.Y. 2022-2023		F.Y. 2021-2022		F.Y. 2022-2023		F.Y. 2021-2022	
			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	INR Amount (In Million)
Digitalops Technology Private Limited	Subsidiary	Indian	0.00%	1	0.0%	1	0.00%	(0)	0.00%	(0)	0.00%	-	0.00%	-	0.00%	(0)	0.00%	(0)
Begig Private Limited	Subsidiary	Indian	-0.01%	(18)	0.0%	12	-0.06%	(30)	-0.03%	(18)	0.00%	-	0.00%	-	-0.06%	(30)	-0.03%	(18)
Tech Mahindra Defence Technologies Limited	Subsidiary	Indian	0.00%	6	0.0%	10	-0.01%	(4)	0.00%	(0)	0.00%	-	0.00%	-	-0.01%	(4)	0.00%	(0)
Allyis India Private Limited	Subsidiary	Indian	0.03%	87	0.0%	72	0.09%	42	0.02%	9	-0.01%	(0)	0.00%	-	0.08%	42	0.01%	9
Thirdware Solution Limited (refer note (6) below)	Subsidiary	Indian	0.39%	1,091	2.1%	5,606	0.87%	424	1.34%	756	-0.83%	(26)	0.52%	12	0.77%	398	1.31%	768
Foreign																		
Tech Mahindra (Americas) Inc., USA	Subsidiary	Foreign	17.90%	49,990	15.2%	40,950	6.89%	3,346	7.71%	4,340	226.74%	7,138	154.63%	3,575	20.27%	10,484	13.50%	7,915
Tech Talenta Inc	Subsidiary	Foreign	0.00%	-	0.0%	0	0.00%	-	0.00%	1	0.00%	-	0.56%	13	0.00%	-	0.02%	14
Citisoft Inc.	Subsidiary	Foreign	0.22%	627	0.0%	-	0.32%	155	0.00%	-	1.33%	42	0.00%	-	0.38%	197	0.00%	-
SAFFRONIC INC (refer note(6) below)	Subsidiary	Foreign	-0.06%	(180)	0.0%	-	-0.36%	(176)	0.00%	-	-0.13%	(4)	0.00%	-	-0.35%	(180)	0.00%	-
Netops.AI INC (refer note(6) below)	Subsidiary	Foreign	0.00%	-	0.0%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Born Group Inc.	Subsidiary	Foreign	0.18%	503	0.0%	-	0.18%	85	0.00%	-	0.06%	2	0.00%	-	0.17%	87	0.00%	-
Lightbridge Communications Corporation (refer note (8) below)	Subsidiary	Foreign	0.78%	2,173	0.2%	426	3.67%	1,785	0.04%	23	-1.13%	(36)	11.01%	255	3.38%	1,749	0.47%	278
Comviva Technologies FZ-LLC	Subsidiary	Foreign	-0.04%	(117)	0.0%	(70)	-0.08%	(41)	-0.20%	(115)	0.00%	-	0.00%	-	-0.08%	(41)	-0.20%	(115)
Comviva Technologies Nigeria Ltd.	Subsidiary	Foreign	0.04%	98	0.0%	15	0.18%	86	0.05%	31	0.00%	-	0.00%	-	0.17%	86	0.05%	31
Comviva Technologies Netherland BV	Subsidiary	Foreign	0.51%	1,424	0.5%	1,404	-1.34%	(650)	0.71%	401	0.00%	-	0.00%	-	-1.26%	(650)	0.68%	401
Comviva International Netherlands B.V.^^^^	Subsidiary	Foreign	-0.17%	(482)	0.0%	-	-0.14%	(68)	0.00%	-	0.00%	-	0.00%	-	-0.13%	(68)	0.00%	-

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. 2022-2023		F.Y. 2021-2022		F.Y. 2022-2023		F.Y. 2021-2022		F.Y. 2022-2023		F.Y. 2021-2022		F.Y. 2022-2023		F.Y. 2021-2022	
			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	INR Amount (In Million)
Comviva Technologies Colombia S.A.S	Subsidiary	Foreign	0.02%	63	0.0%	43	0.05%	25	0.00%	(0)	0.00%	-	0.00%	-	0.05%	25	0.00%	(0)
Comviva Technologies (Australia) Pty. Ltd	Subsidiary	Foreign	-0.05%	(152)	0.0%	(106)	-0.10%	(49)	0.02%	9	0.00%	-	0.00%	-	-0.09%	(49)	0.02%	9
Emagine International Pty. Ltd.(refer note (8) below)	Subsidiary	Foreign	0.11%	299	0.1%	306	0.00%	-	-0.02%	(10)	0.00%	-	0.00%	-	0.00%	-	-0.02%	(10)
Comviva Technologies Madagascar Sarlu.	Subsidiary	Foreign	0.00%	(1)	0.0%	3	-0.01%	(3)	-0.01%	(4)	0.00%	-	0.00%	-	-0.01%	(3)	-0.01%	(4)
Comviva Technologies (Argentina) S.A. (formerly, ATS Advanced Technology Solutions S.A.)	Subsidiary	Foreign	0.04%	121	0.0%	113	-0.02%	(11)	0.01%	5	0.00%	-	0.00%	-	-0.02%	(11)	0.01%	5
ATS Advanced Technologies Solutions do Brasil Industria, Comercio, importacao y Exportacao LTDA	Subsidiary	Foreign	0.02%	50	0.0%	24	0.06%	27	-0.02%	(9)	0.00%	-	0.00%	-	0.05%	27	-0.02%	(9)
YABX Technologies (Netherlands) BV	Subsidiary	Foreign	-0.03%	(87)	0.0%	(81)	-0.16%	(80)	-0.12%	(67)	0.00%	-	0.00%	-	-0.15%	(80)	-0.11%	(67)
YABX India Private Limited	Subsidiary	Indian	0.03%	90	0.0%	72	0.04%	19	0.03%	14	0.00%	-	0.00%	-	0.04%	19	0.02%	14
Comviva Technologies USA INC.	Subsidiary	Foreign	-0.06%	(157)	0.0%	(31)	-0.25%	(121)	-0.09%	(52)	0.00%	-	0.00%	-	-0.23%	(121)	-0.09%	(52)
Comviva Technologies Myanmar Limited	Subsidiary	Foreign	-0.01%	(24)	0.0%	3	-0.06%	(27)	-0.08%	(42)	0.00%	-	0.00%	-	-0.05%	(27)	-0.07%	(42)
Comviva Technologies COTE D'IVOIRE	Subsidiary	Foreign	0.00%	-	0.0%	-	0.00%				0.00%	-	0.00%	-	0.00%	-	0.00%	-
Comviva Technologies Americas Inc	Subsidiary	Foreign	0.58%	1,630	0.0%	1	-0.36%	(174)	0.00%	1	0.00%	-	0.00%	-	-0.34%	(174)	0.00%	1

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. 2022-2023		F.Y. 2021-2022		F.Y. 2022-2023		F.Y. 2021-2022		F.Y. 2022-2023		F.Y. 2021-2022		F.Y. 2022-2023		F.Y. 2021-2022	
			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	INR Amount (In Million)
Satyam Venture Engineering Services (Shanghai) Co. Ltd.	Subsidiary	Foreign	0.03%	97	0.0%	91	0.11%	55	0.11%	64	0.01%	0	0.04%	1	0.11%	55	0.11%	65
Satvan GmbH (Formerly known as Satyam Venture Engineering Services GmbH)	Subsidiary	Foreign	0.02%	59	0.0%	48	0.01%	6	0.01%	6	0.04%	1	-0.01%	(0)	0.01%	7	0.01%	6
Thirdware Solution Inc	Subsidiary	Foreign	0.06%	180	0.0%	106	0.13%	65	0.11%	60	0.00%	-	0.00%	-	0.13%	65	0.10%	60
Tech Mahindra Norway AS	Subsidiary	Foreign	0.56%	1,576	0.1%	275	0.10%	48	0.32%	179	-0.87%	(27)	0.12%	3	0.04%	20	0.31%	182
Tech Mahindra GMBH	Subsidiary	Foreign	1.36%	3,801	0.7%	1,845	1.06%	516	0.79%	445	4.86%	153	-1.86%	(43)	1.29%	668	0.69%	402
TechM IT-Services GmbH	Subsidiary	Foreign	0.00%	12	0.0%	9	0.00%	2	0.00%	0	0.02%	1	-0.01%	(0)	0.00%	2	0.00%	(0)
TECH Mahindra Luxembourg SARL	Subsidiary	Foreign	0.00%	11	0.0%	7	0.01%	3	0.01%	4	0.02%	1	-0.01%	(0)	0.01%	4	0.01%	4
Beris Consulting GmbH	Subsidiary	Foreign	0.03%	88	0.1%	135	-0.11%	(52)	0.00%	(3)	0.16%	5	-0.14%	(3)	-0.09%	(47)	-0.01%	(6)
Lineas Informationstechnik GmbH	Subsidiary	Foreign	0.07%	203	0.1%	278	-0.18%	(87)	0.03%	18	0.37%	12	-0.28%	(6)	-0.15%	(75)	0.02%	11
vCustomer Philippines, Inc. group	Subsidiary	Foreign	0.43%	1,214	0.2%	531	0.09%	46	0.08%	43	0.06%	2	0.22%	5	0.09%	48	0.08%	48
vCustomer Philippines (Cebu), Inc.	Subsidiary	Foreign	0.30%	839	0.4%	1,081	0.73%	353	0.49%	277	0.60%	19	0.43%	10	0.72%	372	0.49%	287
Tech Mahindra (Singapore) Pte Limited (refer note(4) below)	Subsidiary	Foreign	4.22%	11,774	3.9%	10,387	0.12%	58	-0.05%	(30)	34.75%	1,094	10.13%	234	2.23%	1,152	0.35%	205
Tech Mahindra (Thailand) Limited	Subsidiary	Foreign	-0.14%	(381)	-0.1%	(160)	-0.41%	(201)	-0.95%	(532)	-0.64%	(20)	1.32%	31	-0.43%	(221)	-0.86%	(502)
PT Tech Mahindra Indonesia	Subsidiary	Foreign	0.86%	2,414	0.6%	1,589	1.38%	669	1.02%	574	4.93%	155	2.04%	47	1.59%	824	1.06%	622
Tech Mahindra (Beijing) IT Services Limited	Subsidiary	Foreign	0.06%	161	0.0%	128	0.07%	32	0.01%	6	0.03%	1	0.32%	8	0.06%	33	0.02%	13

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. 2022-2023		F.Y. 2021-2022		F.Y. 2022-2023		F.Y. 2021-2022		F.Y. 2022-2023		F.Y. 2021-2022		F.Y. 2022-2023		F.Y. 2021-2022	
			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	INR Amount (In Million)
Tech Mahindra (Bahrain) Limited (S.P.C)	Subsidiary	Foreign	0.03%	92	0.0%	83	0.01%	3	0.00%	2	0.23%	7	0.12%	3	0.02%	10	0.01%	5
Tech Mahindra (Nigeria) Limited	Subsidiary	Foreign	-0.08%	(216)	-0.3%	(777)	1.16%	564	0.08%	43	-0.12%	(4)	1.88%	43	1.08%	560	0.15%	86
Tech Mahindra South Africa (Pty) Limited	Subsidiary	Foreign	0.29%	822	0.3%	696	0.43%	209	0.60%	339	-2.63%	(83)	1.32%	30	0.24%	126	0.63%	370
Tech Mahindra Technologies Inc.	Subsidiary	Foreign	0.25%	699	0.3%	816	0.28%	137	0.52%	290	2.36%	74	1.59%	37	0.41%	211	0.56%	327
Tech Mahindra (Shanghai) Co. Limited	Subsidiary	Foreign	0.31%	879	0.3%	811	0.13%	65	0.24%	134	0.07%	2	2.06%	48	0.13%	67	0.31%	181
Citisoft Plc.(refer note (2) below)	Subsidiary	Foreign	0.00%	-	0.4%	1,088	0.00%	-	1.76%	992	-1.63%	(51)	-0.82%	(19)	-0.10%	(51)	1.66%	973
Citisoft Inc.	Subsidiary	Foreign	0.00%	-	0.0%	(2)	0.00%	-	0.28%	159	0.00%	-	0.91%	21	0.00%	-	0.31%	180
Tech Mahindra (Nanjing) Co. Limited	Subsidiary	Foreign	0.04%	119	0.0%	117	0.00%	2	0.00%	2	0.01%	0	0.33%	8	0.00%	2	0.02%	10
Tech Mahindra Servicos De Informatica LTDA	Subsidiary	Foreign	-0.11%	(316)	0.0%	(116)	-0.39%	(192)	0.87%	490	-0.26%	(8)	-21.75%	(503)	-0.39%	(200)	-0.02%	(13)
Tech Mahindra ICT Services (Malaysia) SDN BHD	Subsidiary	Foreign	0.43%	1,213	0.5%	1,360	-0.39%	(188)	1.24%	698	1.28%	40	0.87%	20	-0.29%	(147)	1.22%	718
Tech Mahindra De Mexico S.DE R.L.DE C.V	Subsidiary	Foreign	0.22%	626	0.2%	431	0.21%	101	0.13%	75	3.01%	95	1.11%	26	0.38%	195	0.17%	101
Mahindra Technologies Services Inc.	Subsidiary	Foreign	0.00%	-	0.0%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Mahindra Engineering Services (Europe) Limited	Subsidiary	Foreign	9.71%	27,126	9.7%	25,950	1.45%	705	1.53%	863	18.85%	593	-3.16%	(73)	2.51%	1,298	1.35%	790
Inter Informatics	Subsidiary	Foreign	0.11%	320	0.1%	241	0.10%	48	0.05%	30	0.96%	30	0.08%	2	0.15%	78	0.06%	32
K Vision Co. Ltd	Subsidiary	Foreign	0.18%	514	0.2%	472	0.09%	44	0.50%	281	-0.08%	(2)	-1.30%	(30)	0.08%	42	0.43%	251
Perigord Asset Holdings Limited	Subsidiary	Foreign	0.18%	505	0.1%	316	0.10%	49	0.03%	19	1.03%	32	-0.14%	(3)	0.16%	82	0.03%	15
Com Tec Co IT Ltd	Subsidiary	Foreign	1.80%	5,022			3.08%	1,498			11.15%	351			3.58%	1,849	0.00%	
Sofgen Holdings Limited	Subsidiary	Foreign	0.14%	381	0.1%	367	-0.01%	(5)	-2.04%	(1,150)	0.57%	18	45.24%	1,046	0.03%	14	-0.18%	(104)

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. 2022-2023		F.Y. 2021-2022		F.Y. 2022-2023		F.Y. 2021-2022		F.Y. 2022-2023		F.Y. 2021-2022		F.Y. 2022-2023		F.Y. 2021-2022	
			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	INR Amount (In Million)
Nth Dimension	Subsidiary	Foreign	0.01%	36	0.0%	39	-0.01%	(4)	0.00%	(2)	0.02%	1	-0.11%	(3)	-0.01%	(3)	-0.01%	(5)
Tech Mahindra DRC SARLU	Subsidiary	Foreign	-0.07%	(194)	-0.1%	(183)	0.00%	-	0.00%	(0)	-0.18%	(6)	-0.20%	(5)	-0.01%	(6)	-0.01%	(5)
Tech Mahindra Arabia Limited	Subsidiary	Foreign	0.29%	814	0.1%	228	1.14%	554	0.41%	231	1.02%	32	0.17%	4	1.13%	586	0.40%	235
Tech Mahindra Netherlands B.V.	Subsidiary	Foreign	0.00%	-	0.0%	-	0.00%	-	0.00%	-	0.00%	-	-0.04%	(1)	0.00%	-	0.00%	(1)
Tech Mahindra Sweden AB	Subsidiary	Foreign	0.17%	464	0.0%	83	0.06%	30	0.03%	15	-0.04%	(1)	-0.12%	(3)	0.05%	28	0.02%	12
Tech Mahindra Fintech Holdings Limited	Subsidiary	Foreign	3.29%	9,174	3.3%	8,965	-0.02%	(9)	-0.02%	(14)	19.65%	619	15.08%	349	1.18%	610	0.57%	335
Target Topco Ltd	Subsidiary	Foreign	0.23%	642	0.6%	1,657	-2.07%	(1,003)	-0.68%	(385)	-0.37%	(12)	-0.86%	(20)	-1.96%	(1,015)	-0.69%	(405)
PF Holdings B.V.	Subsidiary	Foreign	1.89%	5,288	1.9%	4,983	-0.02%	(12)	0.00%	(2)	26.01%	819	21.76%	503	1.56%	807	0.85%	501
Pininfarina S.p.A.	Subsidiary	Foreign	1.10%	3,076	1.3%	3,460	-1.16%	(565)	0.29%	163	5.77%	182	-2.01%	-46	-0.74%	(384)	0.20%	117
The Bio Agency Limited (refer note (8) below)	Subsidiary	Foreign	0.00%	-	0.0%	0	0.00%	-	0.30%	172	0.00%	(0)	-0.43%	(10)	0.00%	(0)	0.28%	162
Tech Mahindra Healthcare Systems Holdings LLC	Subsidiary	Foreign	3.44%	9,606	3.4%	9,099	-0.57%	(278)	0.34%	192	25.08%	790	14.63%	338	0.99%	512	0.91%	531
Tech Mahindra Vietnam Company Limited	Subsidiary	Foreign	0.06%	167	0.0%	104	0.11%	56	0.10%	54	0.24%	7	0.14%	3	0.12%	63	0.10%	57
Tech Mahindra LLC	Subsidiary	Foreign	0.00%	1	0.0%	1	0.00%	(0)	0.00%	(0)	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Tech Mahindra France SAS	Subsidiary	Foreign	0.05%	150	0.1%	147	-0.01%	(5)	0.15%	82	0.28%	9	-0.10%	(2)	0.01%	4	0.14%	80
Dynacommerce Holding B.V (refer note (4) below)	Subsidiary	Foreign	0.00%	(0)	0.1%	367	0.03%	16	0.03%	17	0.71%	22	0.58%	13	0.07%	38	0.05%	30
Mad*Pow Media Solutions LLC (refer note (4) below)	Subsidiary	Foreign	0.09%	251	0.2%	403	-0.38%	(182)	0.10%	59	0.94%	30	0.57%	13	-0.30%	(153)	0.12%	72
Objectwise Consulting group Inc (refer note (4) below)	Subsidiary	Foreign	0.11%	310	0.0%	130	0.28%	134	0.01%	8	0.01%	0	0.22%	5	0.26%	134	0.02%	13
Born Group Pte. Ltd.	Subsidiary	Foreign	0.71%	1,991	0.7%	1,915	0.59%	287	0.00%	(0)	2.78%	88	-1.96%	(45)	0.72%	375	-0.08%	(46)
Zen3 Infosolutions (America) Inc.	Subsidiary	Foreign	0.13%	369	0.5%	1,433	1.09%	529	0.46%	259	4.22%	133	1.99%	46	1.28%	661	0.52%	305

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. 2022-2023		F.Y. 2021-2022		F.Y. 2022-2023		F.Y. 2021-2022		F.Y. 2022-2023		F.Y. 2021-2022		F.Y. 2022-2023		F.Y. 2021-2022	
			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	INR Amount (In Million)
Tenzing Group	Subsidiary	Foreign	0.21%	574	0.2%	518	0.36%	176	0.12%	68	-0.32%	(10)	0.19%	4	0.32%	165	0.12%	72
Tech Mahindra Switzerland SA	Subsidiary	Foreign	0.29%	820	0.1%	305	0.94%	457	0.10%	57	1.86%	59	0.57%	13	1.00%	515	0.12%	70
Tech Mahindra IT Services NL B.V. (Formerly known as LCC Netherlands BV)	Subsidiary	Foreign	0.19%	544	0.1%	291	0.45%	219	0.00%	-	1.07%	34	0.00%	-	0.49%	253	0.00%	-
Tech Mahindra Credit Solution INC	Subsidiary	Foreign	0.00%	6	0.0%	6	0.00%	(1)	0.00%	(2)	0.02%	0	0.01%	0	0.00%	(0)	0.00%	(1)
Momenton Pty Ltd	Subsidiary	Foreign	0.16%	448	0.1%	381	0.26%	128	0.17%	95	-0.36%	(11)	0.20%	5	0.23%	117	0.17%	100
Tech Mahindra Spain S.L.	Subsidiary	Foreign	0.00%	1	0.0%	(0)	0.00%	(2)	0.00%	(2)	0.00%	(0)	0.00%	0	0.00%	(2)	0.00%	(2)
Eventus Solutions Group, LLC	Subsidiary	Foreign	0.41%	1,145	0.5%	1,272	0.41%	201	-0.25%	(139)	3.55%	112	0.63%	15	0.60%	313	-0.21%	(124)
Digital OnUs, Inc. (refer note (3) below)	Subsidiary	Foreign	0.27%	742	0.2%	473	0.80%	387	-0.38%	(213)	-0.16%	(5)	-0.15%	(3)	0.74%	382	-0.37%	(216)
Tech Mahindra Chile SpA	Subsidiary	Foreign	0.00%	(1)	0.0%	(0)	0.00%	(1)	0.00%	(0)	0.00%	-	0.00%	-	0.00%	(1)	0.00%	(0)
Healthnxt Inc.	Subsidiary	Foreign	0.10%	282	0.1%	305	-0.27%	(129)	-0.18%	(102)	0.72%	23	0.28%	6	-0.21%	(106)	-0.16%	(96)
Tech Mahindra Technology Services LLC	Subsidiary	Foreign	0.00%	(2)	0.0%	1	0.00%	(2)	0.00%	(2)	-0.01%	(0)	0.00%	(0)	0.00%	(2)	0.00%	(3)
Infostar LLC (refer note (4) below)	Subsidiary	Foreign	0.00%	(0)	0.2%	557	-0.23%	(113)	-0.13%	(73)	1.41%	44	0.17%	4	-0.13%	(69)	-0.12%	(69)
Brainscale Inc.	Subsidiary	Foreign	0.06%	163	0.1%	334	-0.50%	(245)	-0.02%	(13)	0.71%	22	0.16%	4	-0.43%	(223)	-0.02%	(9)
Activus Connect LLC	Subsidiary	Foreign	0.35%	970	0.2%	423	-0.26%	(128)	-0.30%	(172)	1.05%	33	-0.02%	(0)	-0.18%	(95)	-0.29%	(172)
Allyis Group (refer note (4) below)	Subsidiary	Foreign	0.17%	466	0.2%	529	1.90%	922	0.42%	236	2.73%	86	0.24%	6	1.95%	1,008	0.41%	241
Tech Mahindra Products Services Singapore Pte. Limited (refer note(6) below)	Subsidiary	Foreign	0.00%	0	0.0%	86	0.48%	234	0.05%	26	0.71%	22	0.01%	0	0.50%	256	0.05%	27
Comviva Technologies Singapore Pte. Ltd (refer note(6) below)	Subsidiary	Foreign	0.00%	(0)	0.0%	0	0.00%	(0)	0.06%	31	0.00%	0	0.00%	0	0.00%	0	0.05%	31

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. 2022-2023		F.Y. 2021-2022		F.Y. 2022-2023		F.Y. 2021-2022		F.Y. 2022-2023		F.Y. 2021-2022		F.Y. 2022-2023		F.Y. 2021-2022	
			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	INR Amount (In Million)
Geomatic.AI PTY LTD	Subsidiary	Foreign	-0.05%	(147)	0.0%	(80)	-0.14%	(69)	0.02%	9	0.08%	2	0.01%	0	-0.13%	(67)	0.02%	9
Tech Mahindra LTD. SPC	Subsidiary	Foreign	0.01%	39	0.0%	-	0.04%	21	0.00%	-	0.00%	0	0.00%	-	0.04%	21	0.00%	-
Tech Mahindra Egypt Technologies (refer note(6) below)	Subsidiary	Foreign	0.01%	41	0.0%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tech Mahindra Global Chess League AG (refer note (8) below)	Subsidiary	Foreign	0.00%	9	0.0%	-	0.00%	(0)	0.00%	-	0.00%	(0)	0.00%	-	0.00%	(0)	0.00%	-
Adjustments arising out of consolidation			-62%	(174,190)	-62.5%	(168,025)	-14.74%	(7,158)	-18.99%	(10,694)	-228.54%	(7,194)	-211.78%	(4,896)	-27.75%	(14,352)	-17.44%	(10,223)
Total			**100%**	**279,245**	**100.0%**	**268,857**	**99.47%**	**48,313**	**98.86%**	**55,661**	**97.30%**	**3,063**	**98.96%**	**2,288**	**99.34%**	**51,376**	**98.87%**	**57,949**
Minority Interest in all Subsidiaries			2%	4,702	1.8%	4,954	0.53%	257	1.14%	640	2.70%	85	1.04%	24	0.66%	342	1.13%	664

ASSOCIATES (INVESTMENT AS PER EQUITY METHOD) (REFER NOTE (5) BELOW)

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. 2022-2023		F.Y. 2021-2022		F.Y. 2022-2023		F.Y. 2021-2022		F.Y. 2022-2023		F.Y. 2021-2022		F.Y. 2022-2023		F.Y. 2021-2022	
			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	INR Amount (In Million)
Goodmind SRL	Associate	Foreign	0.0%	12	0.00%	-	0.00%		0.00%	1	0.00%		0.00%	-	0.00%	-	0.00%	1
Signature Srl	Associate	Foreign	0%	1	0.00%	-	0.00%		0.00%	3	0.00%		0.00%	-	0.00%	-	0.00%	3
Infotek Software and Systems Private Limited	Associate	Indian	0%	4	0.02%	51	0.00%		0.02%	12	0.00%		0.00%	-	0.00%	-	0.02%	12
Vitaran Electronics Private Limited	Associate	Indian	0%	-	0.00%	8	0.00%		0.00%	1	0.00%		0.00%	-	0.00%	-	0.00%	1
SCTM Engineering Corporation	Associate	Foreign	0%	83	0.08%	208	-0.26%	(124)	0.07%	37	0.00%	-	0.00%	-	-0.24%	(124)	0.06%	37
Avion Networks, Inc	Associate	Foreign	0%		0.08%	202	0.00%		0.00%	-	0.00%		0.00%	-	0.00%	-	0.00%	-
SWFT Technologies Limited	Associate	Foreign	0.01%	23	0.24%	645	0.00%	2	0.00%	-	0.00%	-	0.00%		0.00%	2	0.00%	-
Surance Ltd.	Associate	Foreign	0%	47	0.05%	134	0.00%		0.00%	-	0.00%		0.00%		0.00%	-	0.00%	-

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. 2022-2023		F.Y. 2021-2022		F.Y. 2022-2023		F.Y. 2021-2022		F.Y. 2022-2023		F.Y. 2021-2022		F.Y. 2022-2023		F.Y. 2021-2022	
			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	INR Amount (In Million)
Huoban Energy 6 Private Limited	Associate	Foreign	0%	16	0.05%	134	0.00%		0.00%	-	0.00%		0.00%	-	0.00%	-	0.00%	-
EURL LCC UK Algerie	Associate	Foreign	0%		0.00%	-	0.00%		0.00%	-	0.00%		0.00%	-	0.00%	-	0.00%	-
SARL Djazatech	Associate	Foreign	0		0.00%	-	0.00%		0.00%	-	0.00%		0.00%	-	0.00%	-	0.00%	-

Notes:

1 Refer note 36 for the entities which has not been considered for consolidation.

2 These numbers are including their subsidiaries and associates, if any.

3 Following subsidiaries have been liquidated/dissolved as per the laws of the domicile countries.

-Digital OnUs, Inc. w.e.f 29 July 2022.

-Allyis Technologies Canada Inc. w.e.f 28-Sep-2022.

-Whitefields Holdings Asia Limited Inc. w.e.f 21-Feb-2023.

-Born Japan Kabhushiki Kaisha w.e.f 26-Sep-2022.

-Citisoft Limited w.e.f 17-Jan-2023.

-LCC do Brasil Ltda w.e.f 15-February-2023.

-LCC Italia s.r.l. w.e.f 15-July-2021.

-Tech Mahindra Network Services Belgium w.e.f 15-Dec-2022.

-LCC Saudi Arabian Telecom Services Co. Ltd/Jordan WLL w.e.f 27-Sep-2022.

4 Following subsidiaries have been merged as per the laws of the domicile countries during the year

-Mad*Pow Media Solutions, LLC Become 100% subsidiary of Tech Mahindra (Americas) Inc. effective 11-Nov-2022

-Infostar LLC Merged with Tech Mahindra (Americas) Inc.w.e.f. 16-Sep-2022.

-Brainscale Canada Inc., Amalgamated with Tech Mahindra Consulting Group Inc. w.e.f 1-Oct-2022.

-Green Investments LLC,Merged with Allyis, Inc. w.e.f 1-July-2022.

-Tech Mahindra Business Services Limited Merged with Tech Mahindra Limited w.e.f. 16-February-2023.

-Dynacommerce B.V. Merged with Dynacommerce Holding B.V. w.e.f 11-April-2022.

-Comviva Technologies Singapore Pte. Ltd Amalgamated with Tech Mahindra (Singapore) Pte Limited w.e.f 1-Aug-2022.

-Tech Mahindra Products Services Singapore Pte. Limited Amalgamated with Tech Mahindra (Singapore) Pte Limited w.e.f 1-Dec-2022.

-Lightbridge Communications Corporation Amalgamated with Merged with Tech Mahindra Network Services International Inc., w.e.f 1-Jan-2023.

5 Amounts represent carrying value of investment in associates as per equity method

6 Following entities has been incorporated/acquired during the year

-Saffronic Inc.Incorporated on 17-May-2022.

-Netops.AI Inc.Incorporated on 16-Aug-2022.

-Tech Mahindra Egypt Technologies Incorporated on 14-Feb-2023

-Thirdware Solution Limited acquired 3-June-2022.

-Tech Mahindra Global Chess League AG Incorporated on 3-Jan-2023

-Leadcom Network Services PLC Incorporated on 28-Dec-2022.

7 Following entities has under Liquidation/under strike off

-Group FMG Holdings B.V.

-Born Group HK Company Limited

-Sofgen Africa Limited

-LCC Engineering & Deployment Services Misr, Ltd

-Leadcom Integrated Solutions Myanmar Co., Ltd

-STA Dakar

-Pininfarina Engineering S.R.L

-Harlosh Limited

8 Following entities has applied for Strike off /Deregisterd

-The Bio Agency Ltd, Application filed for Strike off on 31-Dec-2021.

-Emagine International Pty Ltd De-registered w.e.f 1-June-2022.

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

Pune, India
Date: April 27, 2023

For Tech Mahindra Limited

Anand Mahindra
Chairman
(DIN:00004695)

C. P. Gurnani
Managing Director & CEO
(DIN:00018234)

Mukti Khaire
Director
(DIN:08356551)

M. Rajyalakshmi Rao
Director
(DIN:00009420)

Shikha Sharma
Director
(DIN:00043265)

Penelope Fowler
Director
(DIN:09591815)

T. N. Manoharan
Director
(DIN:01186248)

Rohit Anand
Chief Financial Officer

Anil Khatri
Company Secretary
(FCS:9360)

Pune, India,
Date: April 27, 2023

GLOSSARY

ADR = American Depository Receipts	A negotiable certificate issued by a U.S. depositary bank representing a specified number of shares. The ADR trades on U.S. stock markets as any domestic shares would.
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.
ASSOCHAM = The Associated Chambers of Commerce and Industry of India	A non-governmental trade association and advocacy group based in New Delhi, India. The organisation represents the interests of trade and commerce in India, and acts as an interface between issues and initiatives.
BBS&H = Behaviour-Based Safety & Health Program	Ensures safe and healthy working conditions for associates while minimizing the damage caused to the environment.
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 = 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 = Bureau of Indian Standards	National Standards Body of India under Department of Consumer affairs, Ministry of Consumer Affairs, Food & Public Distribution, Government of India.
BMS = Building Management System	A computerized system installed in buildings to manage and monitor equipment such as air-conditioning, heating, ventilation, lighting, power systems, among others.
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.
BPM = Business Process Management	The discipline in which people use various methods to discover, model, analyze, measure, improve, optimize, and automate business processes.
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 = Balanced Score Card	A strategy performance management tool for senior management performance evaluation.
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.
CAPE = Community Action Platform for Energy	An innovative pilot project to develop an interactive and free to-use platform that puts Big data in the hands of communities. This data helps them to make energy use cheaper and more sustainable.
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 = Collective Bargaining Agreement	Written legal contract between an employer and a union representing the employees.
CBO = Community-based Organizations	Non-profit, non-governmental, or charitable organizations that represent community needs and work to help them.
CDO = Chief Delivery Officer	Leads global delivery of projects at frontline.
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.
CDSB = Climate Disclosure Standards Board	An international consortium of business and environmental NGOs. It provides material information for investors and financial markets through the integration of climate change-related information.

CEBC = Code of Ethical Business Conduct	A guide of principles designed to help professionals conduct business honestly and with integrity.
CEO = Chief Executive Officer	An executive of the Company responsible for managing the organization.
CFO = Chief Financial Officer	An officer of a company having responsibility for managing company's finance function.
CII = Confederation of Indian Industries	Works to create and sustain an environment conducive to the development of India, industry, government and civil society.
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 = Chief Information Officer	An executive of the Company responsible for the management, implementation and usability of information and computer technologies.
CME = Communications, Media & Entertainment	Industries like Communication Service Providers, Broadcasting, Publishing, Marketing and Advertising, Gaming and Entertainment etc.
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 = 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 = Communication of Progress	Statement of continued support of ongoing commitment to the Ten Principles of the UN Global Compact.
CPO = Chief People Officer	A human resource officer who oversees all aspect of human resource management in the Company.
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 = Customer Relationship Management	All strategies, techniques, tools, and technologies used by enterprises for developing, retaining and acquiring customers.
CRO = Chief Risk Officer	An executive accountable for enabling the efficient and effective governance of significant risks, and related opportunities to a business.
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 = Customer Satisfaction	A metric to measure how satisfied customers are with an organization's product or service which is captured through feedback surveys.
CSC = Corporate Sustainability Cell	Responsible for driving Sustainability functions and initiatives in the organization.
CSO = Chief Sustainability Officer	The corporate title of an executive position within a corporation who is in-charge of the environmental programs.
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 = 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 = 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.
DFL = Degree of Financial Leverage	A leverage ratio that measures the sensitivity of a company's earnings per share to fluctuations in its operating income, as a result of changes in its capital structure.
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 = Dow Jones Sustainability Index	A family of indices that evaluate the sustainability performance of companies trading publicly.

DRP = Disaster Recovery Plan	A documented structured approach that describes how quickly an organization can resume work after an unplanned incident.
E&U = Energy and Utilities	Industry segment comprising of companies responsible for the safe, secure, reliable, and sustainable generation, transmission, and distribution of electricity, natural gas, water, sewage and other services to homes and businesses.
EBIT = Earnings Before Interest and Taxes	Net income before interest expense and income tax expense.
EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization	Net income before interest expense, income tax expense and depreciation & amortization.
EDA = Event Driven Architecture	An event-driven architecture uses events to trigger and communicate between decoupled services and is common in modern applications built with microservices. An event is a change in state, or an update, like an item being placed in a shopping cart on an e-commerce website.
EHS = Environment, Health and Safety	Protection of people, property, and the environment from potential harm.
EPS = Earnings Per Share	The monetary value of earnings per outstanding share of common stock for a company.
ERM = Enterprise Risk Management	Includes methods and processes used by business to manage risk and seize opportunities related to achievement of their objectives.
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 = Employee State Insurance	A social security scheme offered by the Government of India as per the Employees' State Insurance Act, 1948.
ESOP = Employee Stock Option Plan	Stock option plan provided by the Company for its employees.
EV = Electric Vehicle	Vehicles that run on electricity.
EVC = Executive Vice Chairman	Executive Vice Chairman of the Company.
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 = 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.
FICCI = Federation of Indian Chambers of Commerce & Industry	A non-governmental trade association and advocacy group based in India.
FIDE = The International Chess Federation or World Chess Federation.	An international organization based in Switzerland that connects the various national chess federations and acts as the governing body of international chess competition.
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.
FTC = Fixed-Term Contracts	A contractual relationship between an employee and an employer that lasts for a specified period.
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 = Global Compliance Monitoring System	Compliance portal of TechM for tracking applicable statutory compliance at organisational level.
GDR = Global Depository Receipts	Depositary 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 = 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 = Gigajoule	A unit used to measure energy. It is equal to one billion (109) joules. This unit comes from a combination of metric-prefix "giga" and SI derived unit of energy "joule".
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 = Groupe Speciale Mobile Association	A global non-profit industry organisation that represents the interests of mobile network operators worldwide.
HC = Headcount	Number of Employees working for the organization.
HCM = Human Capital Management	The set of practices an organization uses for recruiting, managing, developing, and optimizing employees to increase their value to the company.
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.
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 = 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.
Hyperscalers = Help in achieving massive scale in big data or cloud computing	Companies offer large-scale data centers services with massive computing resources, typically in the form of an elastic cloud platform. Organizations use them to deploy and manage large-scale applications and services.
IaaS = Infrastructure as a Service	Allows customers to outsource their IT infrastructures such as servers, networking, processing, storage, virtual machines, and other resources.
IEPF = Investor Education & Protection Fund	Fund established by the Ministry of Corporate Affairs, Government of India for the benefit of investors.
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 = 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.
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 = 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 = Ideate, Refine, Implement, Shine	Tech Mahindra's organization wide program to facilitate a culture of innovation.
ISG = Information Security Group	A team that works to design, build, test, and implement security systems within an organization's IT network.
ISO = International Organization for Standardization	An international standard development organization composed of representatives from the national standards organizations of member countries.
ISP = Information Security Policy	A set of rules, policies and procedures designed to ensure all end-users and networks within an organization meet minimum IT security and data protection security requirements.
ISR = Individual Social Responsibility	When individuals become more responsible in their actions affecting communities, in their immediate cycle of family and friends.
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 = 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.
ITECCS = Integrated Technology Enabled Citizen Centric Services	An internet-based Integrated Traffic Management System and Smart City Surveillance System.
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 = 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 = 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 = Key Responsibility Areas	A comprehensive list of goals and duties a company expects its employees to complete.
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 = Light Emitting Diode	A semi-conductor device that emits light.
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.
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 = Managing Director	A person who is responsible for the day to day operations of a company.
MEC = Multi-access Edge Computing	A type of network architecture that provides cloud computing capabilities and an IT service environment at the edge of the network. The goal of MEC is to reduce latency, ensure highly efficient network operation and service delivery, and improve the customer experience.
MEI = Mahindra Educational Institutions	The corporate social responsibility arm of Tech Mahindra Limited, a Section 8 Company.
MOEFC = Ministry of Environment, Forest, and Climate Change	The Ministry of Environment, Forest and Climate Change is an Indian Government Ministry.
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 = 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 = Metric Tons of Carbon Dioxide Equivalent	A unit of measurement of Green House Gases (GHG) whose atmospheric impact has been standardized.
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.
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 = National Association of Software and Service Companies	An association that focuses on IT and business process outsourcing industry.

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 = Non-Government Organisations	Acronym for organizations which are independent of Government involvement.
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 = 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 = 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 = Nitrogen Oxides	A highly poisonous gas.
OAVM = Other Audio Visual Means	Means of Communication to be used for Meetings.
OEE = Overall Equipment Effectiveness	A measure of how well a manufacturing operation is utilized compared to its full potential, during the periods when it is scheduled to run. It identifies the percentage of manufacturing time that is truly productive.
OEM = Original Equipment Manufacturer	An original equipment manufacturer is generally perceived as a company that produces parts and equipment that may be marketed by another manufacturer.
OHSAS = 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 = Organic Waste Converter	An independent unit that facilitates the composting process and provides better composts.
P/E = Price-to-Earnings	A ratio that helps ratio helps investors to determine the market value of a stock as compared to the company's earnings.
PaaS = Platform as a Service	It is where a provider hosts the hardware and software on its own infrastructure and delivers this platform to the user as an integrated solution, solution stack, or service through an internet connection. PaaS is another step further from full, on-premise infrastructure management.
PAT = Profit After Tax	Net income or earnings after tax.
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 = 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 = Power Usage Efficiency	A ratio that describes how efficiently a computer data center uses energy.
PwD = Persons with Disabilities	A person with a physical or mental impairment that substantially limits one or more major life activities.
R&D = Research and Development	Set of innovative activities undertaken in developing new services or products and improving existing ones.
RCG = Retail and Consumer Goods	Industry segment comprising of companies that manufacture and sell goods and services directly to individuals and households for their own consumption rather than to manufacturers and industries.
RE = Renewable Energy	Energy which is naturally replenished, available in abundance and reduces Green House Gas emissions.

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 = 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 = Resource Management Group	The team that plans, schedules, and allocates people, money, and technology to a project or program.
ROA = Return On Assets	It reflect how profitable a company's assets are in generating revenue.
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 = Right of Use	A lessee's Right to use an asset over the life of a lease.
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.
SaaS = Software as a Service	Allows users to connect to and use cloud-based apps over the Internet. Common examples are email, calendaring, and office tools (such as Microsoft Office 365). SaaS provides a complete software solution that you purchase on a pay-as-you-go basis from a cloud service provider.
SASB = Sustainability Accounting Standards Board	A non-profit organisation founded to develop sustainability accounting standards.
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.
SBU = Strategic Business Units	A fully functional, independently operational setup of a parent company that operates in different industries and market sector.
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 = 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 = Securities and Exchange Board of India	A regulatory body for monitoring the securities and commodity market in India.
SFDR = Sustainable Finance Disclosure Regulation	A new regulation by the European Union for financial institutions to publicly disclose their ESG considerations to increase transparency on sustainability aspects among financial market participants.
SLA = Service Level Agreement	Agreement between a party that offers some service and users of those service.
SME = Small and medium-sized enterprises	Small and medium-sized enterprises or small and medium-sized businesses are businesses whose investment and revenue numbers fall below certain limits.
SOx = Sulphur Oxides	Compounds of Sulphur and oxygen molecules. It is colorless gas that can be detected by taste and smell.
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.
SRE = Site Reliability Engineering	A set of principles and practices that incorporates aspects of software engineering and applies them to infrastructure and operations problems. The main goals are to create scalable and highly reliable software systems. Highly relevant in Cloud implementation.
STEM = Science, Technology, Engineering, Mathematics	An acronym for the fields of Science, Technology, Engineering and Mathematics.
SSTM = Sustainable Supply Chain Management	Integrates ethical and environmentally responsible practices into a competitive and successful model.

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.
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 = 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 = 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.
TERI = The Energy and Resource Institute	A research institute in New Delhi that specializes in the fields of energy, environment and sustainable development.
TG = Transgender	A person whose gender identity or expression (masculine, feminine, other) does not correspond with the sex they were assigned at birth.
TMF = Tech Mahindra Foundation	The corporate social responsibility arm of Tech Mahindra Limited, a Section 8 Company.
TTL = Travel, Transportation and Logistics	Industry segment comprising of companies involved in the movement of goods and passengers and activities related with transportation such as storage, handling, inventory, packaging and so on.
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 = 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 = Multi-Split Type Air Conditioners	Uses a single compressor to power up to five air outlets.
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 = Work Councils	A body or committee formed by an employer among workers within the organization for the discussion of problems of industrial relations.
WEF = World Economic Forum	The international organization for public-private cooperation.
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 = 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 = 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.

ASIA PACIFIC

INDIA

Tech Mahindra Limited
Plot No. 1, Phase - III,
Rajiv Gandhi Infotech Park,
Hinjawadi, Pune – 411057
(Maharashtra) India
Phone +91 20 42250000

Tech Mahindra Limited
Sharda Centre, Off Karve Road,
Pune - 411004 (Maharashtra) India
Phone +91 20 66018100

Tech Mahindra Limited
2nd Floor, Gigaspace,
Viman Nagar Pune - 411014
(Maharashtra) India
Phone +91 20 66273000

Tech Mahindra Limited
Plot No. 4, Phase – III,
Rajiv Gandhi Infotech Park,
Hinjawadi, Pune - 411057
(Maharashtra) India
Phone +91 20 42250000

Tech Mahindra Limited
Infocity, Unit No. 12,
Plot No. 35 & 36,
Hitech City Layout,
Survey No. 64, Madhapur,
Hyderabad - 500081
(Telangana) India
Phone + 91 40 30636363

Tech Mahindra Limited
Infocity - Learning World
Plot No. 22 to 34, Hi-Tech City,
Madhapur, Hyderabad – 500081
(Telangana) India
Phone + 91 40 30636363

Tech Mahindra Limited
Infocity - Special Economic Zone,
Tower - I & II, Plot No. 22 to 34,
Hi- Tech City, Madhapur,
Hyderabad -500081
(Telangana) India
Phone + 91 40 3063 6363

Tech Mahindra BPO Limited
Ohri Towers, Plot No. 53/A,
No. 9-1-154, Sebastian Road,
Near Clock Tower,
Secunderabad - 500003
(Telangana) India
Phone + 91 40 66361300

Tech Mahindra Limited
Technology Centre Bahadurpally
Survey No. 62/1A,
qutubullapur Mandal,
Bahadurpally Village District
– Ranga Reddy,
Hyderabad - 500043
(Telangana) India
Phone +91 40 30633535

Tech Mahindra Limited
Technology Centre – Bahadurpally
Special Economic Zone,
Survey No. 62/1A,
Qutubullapur Mandal,
Bahadurpally Village District
- Ranga Reddy,
Hyderabad - 500043
(Telangana) India
Phone +91 40 30633535

Tech Mahindra Limited
IT Incubation Centre, Plot No.1,
IT- SEZ, Madikonda,
Survey No.1596, 1703/1 ,
Madikonda Village,
Kazipet Mandal,
Warangal .

Tech Mahindra Limited
Plot No.45 - 47, KIADB
Industrial Area,
Phase - II, Electronic City,
Bengaluru - 560100
(Karnataka) India
Phone + 91 80 67807777

Tech Mahindra Limited
RMZ Ecoworld
Infrastructure Pvt Ltd,
Tower 4A & 4B, Fourth
Floor, & 9th Floor
Marathalli Outer Ring Road,
Bengaluru - 560103
(Karnataka) India

Tech Mahindra Limited
Plot No. S - 1, Maitree Vihar Road,
Chandrasekharpur
Bhubaneswar - 751023
(Odisha) India
Phone +91 674 6622001

Tech Mahindra Limited
Plot No. 23, Phase - II,
Rajiv Gandhi Chandigarh
Technology Park (RGCTP)
Kishangarh - 160101
(Chandigarh) India
Phone +91 172 6668400

Tech Mahindra Limited
Survey No. 602/3,
ELCOT Special Economic Zone,
138, Sholinganallur Village,
Tambaram Taluk District
- Kancheepuram,
Chennai – 600119
(Tamil Nadu) India
Phone + 91 44 66192323

Tech Mahindra Limited
SBC Tech Park No. 90 / B1,
M.T.H Road, Ambattur
Industrial Estate,
Ambattur, Chennai - 600058
(Tamil Nadu) India
Phone +91 44 66624000

Tech Mahindra Limited
No: 7 (Part) MTH Road,
Ambattur Industrial Estate,
Karuna Conquest IT Park,
3rd Floor. CHENNAI-600058
(Tamil Nadu) India
Phone + 91 44 66192323

Tech Mahindra Limited
IT Tower - IV, 4th Floor,
Infocity, Near Indroda Circle,
Gandhi Nagar - 382009
(Gujarat) India
Phone +91 79 40604100

Tech Mahindra Limited
A-8A, Sec - 62,
Noida (Uttar Pradesh)
Pin Code- 201301

TECH mahindra

Tech Mahindra Limited
Special Economic Zone,
DLF IT Park, Phase - II
(IT/ITES SEZ),
1st to 4th Floor, Tower - 1B & 1C,
Premises No. II F/1, Rajarhat,
Kolkata - 700156
(West Bengal) India
Phone +91 33 4446 1000

Tech Mahindra Limited
403 & 404, 4th Floor,
Tower – 3B, ECO Space
Business Park,
New Town, Rajarhat,
Kolkata 700 091.
Phone: +91-33-4446 1148

Tech Mahindra Limited
Wing - I & II, Oberoi
Garden Estate,
Off. Saki Vihar Road, Chandivali,
Andheri (East), Mumbai - 400 072
(Maharashtra) India
Phone +91 22 66882000

Tech Mahindra Limited
902, Empire Towers,9th
Floor Gut no. 31,
Cloud City Campus, Off.
Thane-Belapur Road
Airoli. Navi Mumbai

Tech Mahindra Limited
SEZ Unit, MIHAN SEZ
Nos. 1(p), 3(p),
8(p), 40(p), 71(p), 109, 152 (p) etc.,
Telhara Village, NAGPUR – 441108
(Maharashtra) India

Tech Mahindra Limited
A - 6, Sector - 64,
Noida - 201301 (Uttar
Pradesh) India
Phone + 91 120 4005001

Tech Mahindra Limited
A - 7, Sector - 64,
Noida - 201 301
(Uttar Pradesh) India
Phone + 91 120 4652001

Tech Boulevard
Plot-6, Sector-127,
Noida (Uttar Pradesh)
Pin Code- 201301

Tech Mahindra Limited
JDM Towers B19, Sector-62,
Noida-201301

Tech Mahindra Limited
G15-16, Noida Special
Economic Zone,
Phase II Noida – 201305 (Uttar
Pradesh) India
Phone + 91 120 6176000,
+91 120 4008000

Tech Mahindra Limited
A - 20, Sector - 60,
Noida - 201301 (Uttar
Pradesh) India
Phone + 91 120 4008000,
+ 91 120 6176000

Tech Mahindra Limited
SDF B1, Noida Special
Economic Zone,
Phase II Noida - 201305 (Uttar
Pradesh) India
Phone + 91 120 4534400

Tech Mahindra Limited
Plot No.131-133,
Noida Special Economic Zone,
Phase II Noida – 201305
(Uttar Pradesh) India

Tech Mahindra Limited
58, A & B, Noida Special
Economic Zone,
Phase – II Noida – 201305 (Uttar
Pradesh) India
Phone + 91 120 6176000

Tech Mahindra Limited
Survey No. 44 P,
Near Bullaiah College,
New Resapuvanipalem Village
Visakhapatnam - 530003
(Andhra Pradesh) India
Phone + 91 891 6624343

AUSTRALIA

Tech Mahindra Limited
Regus, Level 27, St. Martins Tower,
44 – St. Georges Terrace, Perth

Tech Mahindra Limited
Level 21, Tenancy A,
500 Collins Street, Melbourne,
Victoria – 3000

Tech Mahindra Limited
Level 5, 100 - Pacifc Highway,
North Sydney - 2060,
New South Wales, Australia
Phone +61 2 84848485

Tech Mahindra Limited
Offce Suites 31 & 32,
Level 34, Waterfront,
1 Eagle Street,
Brisbane, queensland,
4000 Australia
Phone :+61 7 30313612

Tech Mahindra Limited
Level 9,595 Collins Street,
Melbourne,3000

Tech Mahindra Limited
Fortitude Valley,
Near Brisbane CBD,
Queensland, Australia

CAMBODIA

Tech Mahindra Limited
Orient Tower, 2nd floor,
Unit A01, No. 1 Harvard Street
Diamond Island,
Tonle Bassac,
Chamkamorn, Phnom Penh,
Cambodia
Contact - +855 0 23 962303

CHINA

Tech Mahindra Limited
Room No.23102, -23104,
23202-23204, No.498,
Guoshoujing Road,
Zhangjiang, Hitech Park,
Shanghai Peoples
Republic of China
Phone +86 21 50807600

Tech Mahindra Limited
Floor 4, Animation Building, No.11, Xinghuo Road, Pukou Hi-Tech Zone (Nanjing City),
Peoples Republic of China
Phone +86 25 83506016

Tech Mahindra Limited
Room 2201, No. 8 Building,
Inspiring Space (Office Building),
No. 25, Ganluyuan Nanli,
Chaoyang District; Beijing, PRC.

Tech Mahindra Limited
2301-2308, 2312, Block 4,
Phase 2, Cloud Park,
Bantian Sub-district,
Longgang
District, Shenzhen, PRC.

Tech Mahindra Limited
No.7 Huixianyuan, 4th Floor,
Room#05/06,
Dallian Hi-tech Zone

Tech Mahindra Limited
41002, Building A,
Kaifu Wanda Plaza Office Building,
Zhongshan Road, Kaifu District,
Changsha, PRC.

HONG KONG

Tech Mahindra Limited
The centre, 21/F, The Centre,
99 queen's Road
Central, Hong Kong.

INDONESIA

Tech Mahindra indonesia
Cyber 2 Tower, 17th Floor,
Jl. HR Rasuna Said Blok X-5,
Kav 13, Jakarta 12950 Indonesia
Phone: 62-21 5799 8222

JAPAN

Tech Mahindra Limited
Fujitsu Atsugi, Technical Centre,
Unit No.3065, 3rd Floor, Okada,
Atsugi City, Kanagawa, Japan
Phone + 81 5038040928

Tech Mahindra Limited
Tokyo Offce, Toranomon,
40 MT Building, 6th Floor,
5 - 13 - 1, Toranomon, Mitato- ku,
105-0001 (Tokyo) Japan
Phone +81 036402 5921

Tech Mahindra Limited
WeWork Ocean Gate Minatomirai
7–1 Yokohama-shi Nishi Ward
Minatomirai Yokohama 220-0012

MALAYSIA

Tech Mahindra Limited
Global Solutions Centre Lot 12122,
Persiaran Apec, 63000
Cyberjaya (Selangor),
Malaysia
Phone +60 3 88828001

PHILIPPINES

Tech Mahindra Limited
5/F, Felina Corporate Plaza,
Eastwood Avenue, Eastwood City,
Bagumbayan, quezon City,
Metro Manila, Philippines 1110
Phone +63 2 7360893
/ +63 2 6619623

Tech Mahindra Limited
3rd & 5th Floor, eCommerce
Plaza Building,
Garden Road, Eastwood City,
Bagumbayan, quezon City,
Metro Manila, Philippines
Phone +63 2 6662821
/ +63 2 7091673

Tech Mahindra Limited
14th to 17th floor,
Filinvest Cyberzone
Tower 2, IT Park
Lahug II Cebu City

Tech Mahindra Limited
7F, 8F & 9F Ebloc
3, Geonzon Road,
Phase 2, Cebu IT
Park, Lahug Apas,
Cebu City, Philippines 6000.
Phone: +63 32 5126275
/ +63 32 2663362

SINGAPORE

Tech Mahindra
1 CHANGI BUSINESS PARK
CRESCENT
#04-04/06
PLAZA 8 @ CBP
SINGAPORE (486025)

SOUTH KOREA

Tech Mahindra Limited
16F-Posco,
P & S Tower, 735-3 yeoksam-
Dong Gangnam-gu,
Seoul 135-923, Seoul
Phone 0082-10-71954386.

TAIWAN

Tech Mahindra Limited
The Executive Centre,
Taipei 101 tower, Level 37,
No.7, Section 5, Xinyi Road,
Taipei 11.
Phone +886 2 87582984

THAILAND

Tech Mahindra Limited
54 BB Building, 13th Floor,
Unit No. 1304, Sukhumvit Soi
21 (Asoke Road),
Klongtoey Nua, Wattana,
Bangkok 10110,
Thailand
Phone +66 2 640 8170

VIETNAM

Tech Mahindra Limited
21st Floor, Capital Towers 109
Tran Hung Dao,
Cua Nam Ward Hoan
Kiem District,
(Hanoi) Vietnam
Phone +84 4 3914 2900

EUROPE
BELGIUM

Tech Mahindra Limited
Sirius Building (Orange),
Bourgetlaan 3, 1140 Brussels

Tech Mahindra Limited
Building ARTEMIS,
Rue de Boardeaux 50, 6040,
Jumet

CZECH REPUBLIC

Tech Mahindra Limited
Staromestske Namesti No.84,
Mlada Boleslav, Czech Republic

DENMARK

Tech Mahindra Limited
Office No: 214, Lautruphoej
1-3, Ballerup,
Copenhagen, 2750, Denmark.

FINLAND

Tech Mahindra Limited
LindstromHouse ,
Lautatarhankatu 6,
00580 Helsinki, Finland

FRANCE

Tech Mahindra Limited
WOJO PARIS-
CHAMPS ELYSEES 12-16
Rue Washington 75008
PARIS 8EME ARRONDISSEMEN

Tech Mahindra Limited
LES Ailes, DE I
Europe BAT Omega 22,
Boulevard Deodat De Serverac
31170 Toulouse,
Colomiers, France

Tech Mahindra Limited
Immeuble HUBSIDE
2 Impasse de Chasles
13127 VITROLLES

Tech Mahindra Limited,
LES Ailes, DE I
Europe, BAT Omega 22,
Boulevard deodat de serverac
31170 Toulouse,
Colomiers – France

Tech Mahindra Limited
ADONIS
9 RUE DU PROFESSEUR
31000 TOULOUSE

Tech Mahindra Limited
1 PLACE DE LA PYRAMIDE
TOUR ATLANTIQUE
92800 PUTEAUX

GERMANY

Tech Mahindra GmbH
Channel 2, EG West, Harburger
Schloßstraße 24,
21079, Hamburg, Germany
Phone +49 40 44360652,
+49 40 74360291

Tech Mahindra GmbH
Alessandro-Volta-Straße
20 – 26 38440,
Wolfsburg, Germany
Phone-49 536189860628

Tech Mahindra GmbH
Hansastern C, 1st Floor,
Fritz- Vomfeldestraße 8,
40547 Düsseldorf,
Germany
Phone-+49 (0) 211 205 408 18

Tech Mahindra GmbH
88 North, Riesstrasse 20 80992,
Munich. Germany Offce
Phone: +49 (0) 89 542 2540 06

Tech Mahindra BPS
HansaHaus,
Grimmaische StraBe 13-15,
in 04109 Leipzig,
Germany Hungary

Tech Mahindra
Viktoria Turm, Am
Victoria-Tum 2 68163
Mannheim Germany

Tech Mahindra
Washingtonstr. 16/16 a,
01139 Dresden,
Germany

HUNGARY

Tech Mahindra Limited
Capital Square Offce Building,
2nd Floor, Tower – V, 76,
Váci Ut, HU-1133
Budapest, Hungary

Tech Mahindra
4th & 5th floor, Cityzen, 1134,
Budapest,Vaci ut 37

IRELAND

Tech Mahindra Limited
Unit 18, River Walk,
National Digital Park

ITALY

Tech Mahindra Limited
Via del Bosco Rinnovato,
8 U4 20090 Assago (MI),
Italy

Tech Mahindra
via Pestalozzi n° 103
Pistoia (PT)

LUXEMBURG

Tech Mahindra Limited
Luxembourg 5, Rue Helenhaff,
2nd Floor Senningberg L-1736

NETHERLANDS

Tech Mahindra Limited
Maanplein 20, Gebouw 8 [TP8]
2516 CK (Den Haag)
Netherlands
Phone +31 70 3047700

NORWAY

Tech Mahindra Limited
Technopolis Fornebu,
Martin Linges Vel 25, No.1364,
Fornebu, Oslo, Norway
Phone: +47 678 27 272

POLAND

Tech Mahindra Limited
Wlodarzewska 30,
Street LU 6 (2-384),
Warsaw, Poland

ROMANIA

Tech Mahindra Limited
Bucureseti, Sector 2,
Str General C, Budisteanu,
Nr 28 C, Etaj 3 Camera 10,
010775, Bucharesti,
Romania

Tech Mahindra
Calea Torantalului 69,
Etaj 10, 300668
Timisoara, Romania

SLOVAKIA

Tech Mahindra Limited
Polus Towers,
Vajnorska 100/B,
Bratislavia, Slovakia

SPAIN

Tech Mahindra- LCC
C/ Estrella Denebola 8,
2 Planta 28045 Madrid.

Tech Mahindra Limited
Floor1, Avenida Paisos
Catalans 34-36- 38,
Esplugues De llobregat 8950,
Barcelona Spain

SWEDEN

Tech Mahindra Limited
Waterfront Building
Stockholm Klarabergsviadukten
63 Stockholm, Sweden.

Tech Mahindra Limited
Sorredsbacken 20,
Goteborg – 41878,
Sweden
Phone +46 463159687

SWITZERLAND

Tech Mahindra Limited
Ambassador House
Thurgauerstrasse 101a
Opfikon Zurich 81552

Tech Mahindra Limited
Aeschenvorstadt 714051,
Basel Switzerland
Phone +41 (0)612254246

GENEVA

Sofgen
Chemin Chateau-Bloch 11,
1219 LE LIGNON

UNITED KINGDOM

Tech Mahindra Limited
401 Grafton Gate East,
Milton Keynes MK9 1AT,
United Kingdom
Phone: + 44 01908 55 3400

Tech Mahindra Limited
63, queen Victoria Street,
EC4N 4UA (London)
United Kingdom
Phone +44 (0)1908 456100

Tech Mahindra Limited
Room W1-06, Columba house,
Adastral Park, Ipswich,
IP5 3 RE.UK

Tech Mahindra Limited
(old MES) Metasi House,
DSP House, west street
Crewe Cheshire CW1 3PA.

Tech Mahindra
The Victoria, 4th & 5th Floor,
The Victoria Harbour City, Salford,
Manchester UK

MEA

BAHRAIN

Tech Mahindra Limited
Gulf Business Centre,
Business Centre Management
International Ltd
Executive suite PO Box
No.3282, Manama,
Bahrain.

QATAR

Tech Mahindra Limited
Offce Nos. 4306, 4301
Floor-43, Palm Tower-B,
West Bay, Doha, qatar
Phone: + 974 40 126 7675

SAUDI ARABIA

Tech Mahindra Limited
Sulaimania Plaza,
Building B-12, Al
Muhandis Masaid Road,
Riyadh, Kingdom of Saudi Arabia.

Tech Mahindra Limited
12th floor, Al Hugayet
Skyline Tower,
Al Khobar.

SOUTH AFRICA

Tech Mahindra
Portion 10th floor, Sandton
City Office Tower,
Corner of Rivonia
Road & 5th street,
Sandhurst Ext 3, Sandton.

Tech Mahindra (Nigeria) Limited
Coscharis Plaza, 3rd floor,
61, Adeola street,
victoria Island, Lagos,
Nigeria.

TURKEY

Tech Mahindra Limited
Icerenkoy Mahaliesi cayir,
caddesi No.1/4 partas centre
kat: 16 Atasehir,
Istanbul, Turkey.

ETHIOPIA

Tech Mahindra Limited
Aster Tesfaye Debele,
Addis Ababa,Ledeta Cub-city,
Keble 04/06, House No 918

UNITED ARAB EMIRATES

Tech Mahindra Limited
Offce Nos. 1401, 1408 & 1409,
2205, 2206, 2207 Shatha Tower,
Dubai Media City, Dubai
United Arab Emirates

Tech Mahindra Limited
832, 6WB/West Wing,
Dubai Airport Free Zone (DAFZA)
Dubai, United Arab Emirates

Tech Mahindra Limited
Building no.51, 3rd Floor,
off no.301&302, Al Nahyan Area,
Abu Dhabi, United Arab Emirates.

UNITED STATES OF AMERICA

Tech Mahindra (Americas) Inc.
500 Hills Drive,
Suite 200A Bedminster,
New Jersey, USA 07921

Tech Mahindra (Americas) Inc.
200B Meadowlands Pkwy,
Secaucus (New Jersey) 07094,
USA

Tech Mahindra (Americas) Inc.
200, West Prospect Avenue,
Suite 701, Cleveland,
(Ohio) 44113, USA

Tech Mahindra (Americas) Inc.
2342 Technology Drive O'Fallon,
(Missouri), 63368 USA

Tech Mahindra (Pininfarina)
501 Brickell Key Drive,
Suite 200, Miami, (Florida) 33131
USA (Pininfarina office)

Tech Mahindra (HCI)
Suite 200, Building 400,
8880 Freedom Crossing Trail,
Jacksonville, FL
32256 (HCI Office)

Tech Mahindra (Americas) Inc.
20700 Civic Center Drive
Suite 115 Southfield, (Michigan)
48076, USA

Tech Mahindra (Americas) Inc.
3320, Westrac Drive,
Fargo Suite E (North Dakota)
58103 USA

Tech Mahindra (Americas) Inc.
10 N, Martingale Road,
Suite No 400, Schaumburg,
(Illinois) 60173, USA

Tech Mahindra (Americas) Inc.
1735, Technology Drive,
Suite No. 575, San Jose,
(California) 95110,

Tech Mahindra (Americas) Inc.
Central Park Plaza, 222
South 15th Street,
8th Floor Omaha,
(Nebraska) 68102, USA

Tech Mahindra (Americas) Inc.
334, Ella Grasso,
Air Exchange Building,
Windsor Locks, (Connecticut)
06096, USA

Tech Mahindra
17945 NE 65th Street, Redmond,
WA 98052, USA

Tech Mahindra
17425 NE Union Hill Road,
Suite 100, Redmond , WA 98052

Tech Mahindra (Americas) Inc.
2001, 6th Avenue,
Suite 300, Seattle,
(Washington) 98121 - USA

Tech Mahindra (Americas) Inc.
4501 North Point Parkway,
Suite 300, Alpharetta (Georgia)
30005 – USA

Tech Mahindra (Americas) Inc.
6092, Stewart Avenue –
Fremont California 94538, USA

Tech Mahindra (Americas) Inc.
5700 Democracy Drive,
Suite 2000 Plano (Texas)
75024 USA

Tech Mahindra (Americas) Inc.
5700 Democracy Drive, Suite 2500
Plano. TX 75024 USA

Tech Mahindra (Americas) Inc.
10815, Rancho Bernardo Rd,
Suite 270, San Diego, (California)
92127 USA

Tech Mahindra (Mad*pow)
27 Congress Street,
Portsmouth NH 03801
USA. (Madpow Office)

Tech Mahindra (Mad*pow)
179 Lincoln Street,
Boston, MA 02111 USA.
(Madpow Office)

MEXICO

Tech Mahindra Limited
Avenida Eugenio
Garza Sada #124 F,
Fraccionamiento La Plazuela,
C.P. 20340. Aguascalientes
Mexico

Tech Mahindra de Mexico s. de
Technoparque, Ground Floor,
F Block, Mexico City, Mexico.

Tech Mahindra Limited
Av. Eje 5 Norte # 990,
Edificio F – PB, Colonia
Santa Barbara,
C.P. 02230 Delegacion
Azcapotzalco Ciudad de Mexico,
Mexico
Phone: +52 55 4164 3431

BRAZIL

Tech Mahindra Limited
Av. Maria Coelho Aguiar, 215,
Bloco C, Floor 5 - Jardim Sao
Luis Sao Paulo,
SP 05804900, Brazil

CANADA

Tech Mahindra Limited
36 Toronto Street, suite 530,
Toronto, Ontario, M5C 2C5
(Objectwise Office)

Tech Mahindra Limited
100, Consilium Place,
Suite - 200, Scarborough Toronto,
ON - M1H3E3, Canada

Tech Mahindra Limited
720 Coverdale Road,
Unit A010, Riverview Place,
Riverview, Moncton
(New Brunswick)
E1B3L8 Canada
+1 560 687 24311

"Dream about achieving
the impossible - because
impossible things do happen."

KESHUB MAHINDRA

9 October 1923 - 12 April 2023

Tech Mahindra Limited

Registered Office:
Gateway Building, Apollo Bunder,
Mumbai 400 001 (Maharashtra) INDIA.

Corporate Office:
Plot No. 1, Phase - III,
Rajiv Gandhi Infotech Park,
Hinjewadi, Pune 411 057,
(Maharashtra) INDIA.

Tel: +91 20 4225 0000

www.techmahindra.com
investor.relations@techmahindra.com

Concept, Content & Design (info@wyatt.co.in)