

25th April, 2024

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

Sub.: Outcome of Board Meeting of the Company held on 25th April, 2024

Ref. : Disclosure under Regulations 30, 33 and 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir/Madam,

Further to our intimation dated 28th March, 2024 and in compliance with Regulations 30, 33, 42 read with para-A of Part A of Schedule III and other applicable provisions of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company have, at their Meeting held today viz. Thursday, 25th April, 2024, *inter-alia*,

- a. Approved the Annual Audited Consolidated and Standalone Financial Results of the Company for the financial year ended 31st March, 2024;

Pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations, the Company hereby confirms and declares that BSR & Co., LLP, Statutory Auditor of the Company have issued their Audit Reports on the Annual Audited Standalone and Consolidated Financial Statements and Results of the Company for the financial year ended 31st March, 2024 with an unmodified opinion.

- b. Recommended Final Dividend of Rs. 28/- per equity share of the face value of Rs. 5/- each (560%) for the financial year ended 31st March, 2024, subject to the Members’ approval at the forthcoming Annual General Meeting (“AGM”) of the Company.

The Final Dividend, if approved, will be paid on or before, 9th August 2024. This dividend is in addition to Interim Dividend of Rs. 12/- per equity share paid by the Company in November, 2023.

The total dividend for FY 2023-24 will be Rs. 40/- per equity share on par value of Rs. 5/- each i.e. 800%.

The Register of Members and Share Transfer Books will remain close from Saturday, 20th July, 2024 to Friday, 26th July, 2024 (both days inclusive) for the purpose of the AGM and reckoning entitlement to the Final Dividend recommended.

- c. Approved the following appointments/re-appointments on the Board of Directors of the Company:
1. Approved appointment of Mr. Tarun Bajaj (DIN: 02026219) and Ms. Neelam Dhawan (DIN: 00871445) as Additional Directors (Non-Executive) on the Board of the Company, with effect from 1st May, 2024 and to hold office up to the date of the next AGM of the Company, and thereafter as Independent Director, not liable to retire by rotation for a period of five consecutive years from 26th July, 2024 to 25th July, 2029 (both days inclusive), subject to the approval of the Shareholders at the ensuing AGM;
 2. Approved appointment of Mr. Amarjyoti Barua (DIN: 09202472) as an Additional Director (Non-Executive) on the Board of the Company with effect from 18th May, 2024 to hold office up to the date of the next AGM of the Company, and thereafter, subject to the approval of the Shareholder of the Company, as a Non-Executive and Non-Independent Director, liable to retire by rotation;
 3. Approved re-appointment of Ms. Shikha Sharma (DIN:00043265), Mr. Haigreave Khaitan (DIN:00005290) and Dr. Mukti Khaire (DIN:08356551) as Independent Directors of the Company, not liable to retire by rotation, to hold the office for a second term of five consecutive years from 1st August, 2024 up to 31st July, 2029 (both days inclusive), subject to the approval of the Shareholders at the ensuing AGM;
- d. Took note of the resignation of Mr. Manoj Bhat (DIN: 05205447) with effect from end of business day on 17th May, 2024, in view of his transition to role of Managing Director & CEO of Mahindra Holidays and Resorts India Limited;
- e. Approved appointment of M/s. Makarand M. Joshi & Co. (“MMJC”), Practicing Company Secretaries as the Secretarial Auditor of the Company for the financial year 2024-25 upon completion of tenure of M/s Makarand Lele & Co. as Secretarial Auditors of the Company;

- f. Approved convening of the 37th Annual General Meeting of the Company for the financial year ended 31st March, 2024 on Friday, 26th July, 2024 through video conferencing/any other audio-visual means and seeking approval of the Shareholders at the ensuing AGM, *inter alia*, for:
1. Mr. Anand G. Mahindra to continue as Non-Executive Director under regulation 17(1D) of the SEBI Listing Regulations;
 2. Appointments and Re-appointments in Board of Directors of the Company as given in point (c) above;
 3. Payment of commission to the Non-Executive Directors of the Company, up to 1% of the Net profits of the Company as per Section 198 of the Companies Act, 2013;
- g. Deferred seeking Shareholder approval through postal ballot for variation and amendments to the Company's ESOP Schemes viz. Employee Stock Option Plan 2014 and Employee Stock Option Scheme 2018;

In this regard, please find enclosed the following documents prepared in compliance with the SEBI Listing Regulations:

1. Annual Audited Consolidated and Standalone Financial Results together with the Statement of Assets and Liabilities and Cash Flow Statement for the financial year ended 31st March, 2024 and notes thereon together with the Unmodified Audit Reports on the said Results issued by the Company's Statutory Auditor;
2. Press Release on the said Financial Results;
3. Fact Sheet giving certain financial and operational parameters;
4. Investor's Presentation;
5. Detailed disclosure with respect to changes in Board of Directors and Secretarial Auditor of the Company as given point (c) and (d) above under Regulation 30(6) read with Schedule III Part A Para A (7) and (7C) of the SEBI Listing Regulations read with SEBI Circulars dated 13th July, 2023 and 9th September, 2015 in Annexure A.

The Board meeting was held on 24th & 25th April, 2024. The Board meeting on 25th April, 2024 commenced at 10:25 Hrs (IST) and concluded at 15.40 Hrs (IST)

This aforesaid information is also being uploaded on the Company's website at <https://www.techmahindra.com>

Kindly take the above on record.

Thanking you
For Tech Mahindra Limited

Anil Khatri
Company Secretary

Enclosures: As above

Annexure A

Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023

I. Details of Appointment of Directors

Sr. No.	Particulars	Mr. Tarun Bajaj (DIN: 02026219)	Ms. Neelam Dhawan (DIN: 00871445)	Mr. Amarjyoti Barua (DIN: 09202472)
1	Reason for change - Appointment	Appointment of Mr. Tarun Bajaj as an Additional Director (Non-Executive) and subject to approval of the Shareholders at the at the ensuing Annual General Meeting (“AGM”) as an Independent Director on the Board of the Company, not liable to retire rotation.	Appointment of Ms. Neelam Dhawan as an Additional Director (Non-Executive) and subject to approval of the Shareholders at the at the ensuing Annual General Meeting (“AGM”) as an Independent Director on the Board of the Company, not liable to retire rotation.	Appointment of Mr. Amarjyoti Barua as an Additional Director and Non-Executive Director on the Board of the Company, liable to retire by rotation.
2	Date of appointment/re-appointment / cessation (as applicable) & term of appointment/reappointment;	As Additional Director: Date of Appointment: 01 st May, 2024 Term: To hold office up to the ensuing AGM As Independent Director Date of Appointment: 26 th July, 2024 Term: For five consecutive years from 26 th July 2024 to 25 th July 2029.	As Additional Director: Date of Appointment: 01 st May, 2024 Term: To hold office up to the ensuing AGM As Independent Director Date of Appointment: 26 th July, 2024 Term: For five consecutive years from 26 th July 2024 to 25 th July 2029.	Date of Appointment: 18 th May, 2024 Term: As Additional Director to hold office up to the ensuing AGM and thereafter as Non-Executive Director (Non-Independent), liable to retire by rotation, subject to approval of the Shareholders at the ensuing AGM;
3	Brief Profile	Mr. Tarun Bajaj has spent more than 34 years of his professional career as a Civil servant in the Indian Administrative Service. He was the Revenue Secretary, Government of India before he superannuated in	Ms. Neelam Dhawan is currently a Non-Executive Director at ICICI Bank Limited, Capita PLC, Fractal Analytics Pvt Ltd and Yatra Online Inc. She is also the Chairperson of Capillary Technologies, a young startup.	Mr. Amarjyoti Barua is the Executive Vice President - Group (Strategy) for the Mahindra Group and the Chief Investor Relations Officer of Mahindra & Mahindra Limited (“M&M”). Effective 17 th May 2024,

	<p>November 2022. Mr. Bajaj played a key role in the stabilization of the Goods and Services Tax (GST) and was also instrumental in taking steps that resulted in substantial increase in collections of revenue under GST and Income Tax. He was also responsible for upgrading technology in the administration of both Direct and Indirect Taxes resulting in transparency and efficiency in the working of the two departments.</p> <p>As the Economic Affairs Secretary, he was responsible for various important policy matters related to the Indian economy, including fiscal policy, investments and infrastructure financing, relationships and engagement with Multi-lateral banks and institutions and pursuing India's interests and priorities in the G-20 discussions. He played a key role in formulating the Government's economic response to the COVID-19 pandemic, including the rollout of various relief measures and economic stimulus packages.</p> <p>He has also served as the Joint Secretary in the Department of Financial Services looking after policy matters related to Banking, Insurance and Pension sector.</p> <p>In the State of Haryana, Mr. Bajaj has mostly worked in the areas of Finance, Taxation,</p>	<p>She is on the Governing Board of IIT, Delhi. She also advises and mentors various organizations on business transformation. She was on the Supervisory Board of Royal Philips, Netherlands (2012 to 2022) and the Head of IBM India Advisory board from December 2018 till August 2020.</p> <p>Ms. Neelam Dhawan has vast experience in the information technology industry. Starting from 1982, she has held various positions including that of Managing Director, across HCL, IBM, Microsoft and Hewlett Packard. Her last executive assignment was that of Vice President Asia Pacific and Japan, for Hewlett Packard Enterprise till March 2018.</p> <p>Over several years, leading business journals such as Fortune, Forbes and Business Today have recognized her as one of the Most Powerful Women in Business. Her main area of expertise is managing complex technology businesses in highly matrixed organizations. She has experience of IT transformation across multiple industries: banking and finance, telecommunications, manufacturing, health care and government.</p> <p>Ms. Neelam Dhawan has been a key participant in shaping the IT industry in India. Her career span covered the industry's</p>	<p>he has been appointed as the Chief Financial Officer and Key Managerial Personnel of M&M, designated as "Group Chief Financial Officer" of M&M.</p> <p>With more than 25 years of experience, Mr. Barua holds a bachelor's degree in economics and a master's degree in business administration. Prior to joining the M&M, Mr. Barua was the Finance Leader for Oilfield Services & Equipment (OFSE) segment of Baker Hughes. As the finance leader for OFSE, he was responsible for partnering with operations to deliver growth & profitability at the \$14 billion, 35000+ employee segment of Baker Hughes. Prior to Baker Hughes, Mr. Barua held multiple roles at General Electric Co. (GE) over the course of 18 years. He was the Chief Financial Officer (CFO) for GE's Power Conversion business.</p> <p>He was also the CFO for GE Mining, Financial Planning & Analysis Leader for GE in India and Executive Audit Manager at GE's Corporate Audit Staff. In his early years with GE, Mr. Barua completed the Financial Management Program and served as the Finance Manager for GE Aircraft Engines in India before joining the Corporate Audit Staff.</p>
--	--	--	--

	<p>Industry and Infrastructure Development. He has also served as the Managing Director of a few State Public Sector Companies.</p> <p>As Economic Affairs Secretary, Mr. Bajaj chaired the National Investment and Infrastructure Fund. He has also served as the Director on the Central Board of the Reserve Bank of India and on the board of SEBI. He has served as Governor of India for International Fund for Agriculture Development and as Alternate Governor of India for the World Bank (for the constituency of India, Bangladesh, Bhutan and Sri Lanka), Asian Development Bank, Asian Infrastructure Investment Bank and New Development Bank. He has earlier served on the Boards of Small Industries Development Bank of India (SIDBI) and a few Public Sector Banks and Insurance companies.</p> <p>Mr. Bajaj has a Bachelor' Degree in Commerce from Shri Ram College of Commerce, Delhi University, Post Graduate Diploma in Management (MBA) from IIM Ahmedabad and Post-Graduate (M.Sc.) from London School of Economics and Political Science. He is also CFA from Institute of Chartered Financial Analysts of India, Hyderabad.</p>	<p>major milestones and had the opportunity to work alongside the key architects of the sector in India. She was on the NASSCOM Executive Council from 2009 to 2017 and made significant contributions to the industry strategy and public policy frameworks. She is passionate on encouraging Diversity at Work and also Women in Technology. She has been working on various initiatives to encourage STEM education for girls.</p> <p>Ms. Neelam Dhawan is an Economics Graduate from St Stephen's College, Delhi University. She also has an MBA degree from Faculty of Management Studies, University of Delhi, India.</p> <p>She also serves as Director on the Board of eminent public listed companies.</p>	<p>Mr. Amarjyoti Barua is also a Non-Executive Director on the Board of Mahindra & Mahindra Financial Services Limited.</p>
--	--	---	---

		He also serves as Director on the Board of eminent public listed companies.		
4	Disclosure of relationships between directors	Mr. Tarun Bajaj is not related to any Director of the Company.	Ms. Neelam Dhawan is not related to any Director of the Company.	Mr. Amarjyoti Barua is not related to any Director of the Company.
5	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/ 2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/ 2018/24, dated 20 th June, 2018.	Mr. Tarun Bajaj is not debarred from holding the office of director on account of any order of SEBI or any other such authority.	Ms. Neelam Dhawan is not debarred from holding the office of director on account of any order of SEBI or any other such authority.	Mr. Amarjyoti Barua is not debarred from holding the office of director on account of any order of SEBI or any other such authority.

II. Details of Re-appointment of Directors

Sr. No.	Particulars	Ms. Shikha Sharma (DIN:00043265)	Dr. Mukti Khaire (DIN:08356551)	Mr. Haigreve Khaitan (DIN:00005290)
1	Reason for change - Re-appointment	Re-appointment of Ms. Shikha Sharma as an Independent Director of the Company, not liable to retire by rotation	Re-appointment of Dr. Mukti Khaire as an Independent Director of the Company, not liable to retire by rotation	Re-appointment of Mr. Haigreve Khaitan as an Independent Director of the Company, not liable to retire by rotation
2	Date of appointment/re-appointment / cessation (as applicable) & term of appointment/ reappointment;	Date of re-appointment: 1 st August 2024 Term: Second term of five consecutive years, commencing from 1 st August, 2024 up to 31 st July, 2029 (both days inclusive), subject to approval of the Shareholders at the ensuing Annual General Meeting ("AGM").	Date of re-appointment: 1 st August 2024 Term: Second term of five consecutive years, commencing from 1 st August, 2024 up to 31 st July, 2029 (both days inclusive), subject to approval of the Shareholders at the ensuing AGM.	Date of re-appointment: 1 st August 2024 Term: Second term of five consecutive years, commencing from 1 st August, 2024 up to 31 st July, 2029 (both days inclusive), subject to approval of the Shareholders at the ensuing AGM.

3	Brief Profile	<p>Ms. Shikha Sharma holds a Post Graduate Diploma in Management from IIM-Ahmedabad, a Post Graduate Diploma in Software Technology from National Center for Software Technology and a B.A. (Hons.) in Economics. She has rich experience of over 40 years in banking & insurance and an excellent track record.</p> <p>Ms. Shika Sharma began her career with ICICI Bank in 1980. She was the Managing Director and CEO of ICICI Personal Financial Services from May 1998 to December 2000. Thereafter, she was the Managing Director and CEO of ICICI Prudential Life Insurance Company from December 2000 to June 2009. Later she was appointed as the Managing Director and CEO of Axis Bank from June 2009 till December 2018. During her tenure as Managing Director & CEO, Axis Bank witnessed immense growth in the network, market capitalization and in consumer lending business, and transformed into a digital leader in mobile banking and digital payments.</p> <p>Ms. Sharma has won many awards, including Outstanding Businesswoman of by CNBC TV18, AIMA JRD TATA Corporate Leadership, Banker by Business Standard, and has been recognized as Top</p>	<p>Dr. Mukti Khaire has to her credit M.Sc. (Environmental Science) from the University of Pune, Master’s Degree in Management from IIT, Mumbai, and Ph.D. in Management, from Columbia University. She has rich experience of more than 25 years in the field of education, management consultancy and has received several awards.</p> <p>Dr. Khaire’s research focuses on entrepreneurship in the creative industries, such as art, advertising, architecture and design, fashion, film, music, publishing, and theater. Her work, which has been published in leading business and management journals, sheds light on the structure and functioning of creative industries and the business and societal implications of entrepreneurship in the cultural sector. Dr. Khaire has also authored 35 teaching cases on firms in the creative industries.</p> <p>She has been associated as Member of the National Selection Committee for the Bloomberg Foundation’s Mayors’ Challenge and Faculty Chair of the Harvard Deans’ Cultural Entrepreneurship Challenge. She is also a member of Board of Management of the Mahindra University - a private university promoted</p>	<p>Mr. Haigreve Khaitan has done his LL.B. from South Kolkata Law College. He started his career in litigation and over the years has been involved in some of the most high-profile and complex M&A and private equity transactions M&A and private equity transactions, as well as project finance transactions. He has rich experience of more than 27 years in all aspects of M&A due diligence, structuring, documentation involving listed companies, cross-border transactions, medium and small businesses etc., restructuring & such as advice and documentation involving creditors restructuring, sick companies, demergers, spin-offs, sale of assets etc., foreign investment, joint ventures and foreign collaborations. He also serves as Director on the Board of eminent public listed companies. He advises a range of large Indian conglomerates and multinational clients in various business sectors, including financial services, manufacturing, retail, infrastructure, steel, software and information technology.</p> <p>Mr. Haigreve Khaitan has been consistently recommended by many of the world’s leading law chambers and accreditation bodies. Sources also praise him as an “outstanding lawyer” who is</p>
---	---------------	---	--	---

		20 Women in Finance, by Finance Asia and as 50 most powerful women in business by Fortune. She is on the Board of reputed public listed companies, a member of the Board of Governors of IIM, Lucknow and an advisor to several companies.	by Mahindra Educational Institutions.	“extremely good and very sharp when it comes to large transactions” He has been acknowledged for his experience and expertise by Asian Legal Business amongst the top 15 M&A lawyers in Asi; Chambers and Partners as a “Star Individual” for M&A and an “eminent practitioner” for Private Equity; The Legal 500 as a “Leading expert” for Corporate and M&A; IFLR 1000 as a “market leading” lawyer for Corporate M&A; India Business Law Journal amongst top 100 lawyers in India;Who’s Who Legal as a “Thought Leader” for M&A and Governance in India.
4	Disclosure of relationships between directors	Ms. Shikha Sharma is not related to any Director of the Company.	Dr. Mukti Khaire is not related to any Director of the Company.	Mr. Haigreve Khaitan is not related to any Director of the Company.
5	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/ 14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated 20th June, 2018.	Ms. Shikha Sharma is not debarred from holding the office of director on account of any order of SEBI or any other such authority.	Dr. Mukti Khaire is not debarred from holding the office of director on account of any order of SEBI or any other such authority.	Mr. Haigreve Khaitan is not debarred from holding the office of director on account of any order of SEBI or any other such authority.

III. Details of Director resigning

Sr. No.	Particulars	Mr. Manoj Bhat (DIN: 05205447)
1	Reason for change - Resignation	Resigned as Non-Executive Director of the Company, in view of his transition to the role of Managing Director & CEO of Mahindra Holidays and Resorts India Limited.
2	Date of appointment/re-appointment /cessation (as applicable) & term of appointment/ reappointment;	Date of cessation: End of business day 17 th May, 2024 Term: Not Applicable
3	Brief Profile	Not Applicable
4	Disclosure of relationships between directors	Mr. Manoj Bhat is not related to any Director of the Company
5	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/ 14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated 20 th June, 2018.	Not Applicable

IV. Details of change in Secretarial Auditor of the Company

Sr. No.	Particulars	M/s. Makarand M. Joshi & Co., Practicing Company Secretaries
1	Reason for change - Appointment and otherwise	Appointment of M/s. Makarand M. Joshi & Co., Practicing Company Secretaries (Certificate of Practice: 3662) as the Secretarial Auditor of the Company, to conduct Secretarial Audit of the Company for financial year 2024-25 and provide other allied certification services. The Board of Directors had appointed M/s Makarand Lele & Co. as Secretarial Auditors of the Company to carry out secretarial audit from financial year 2021-22 to financial year 2023-24. Cessation of Makarand Lele & Co. is in view of completion of their tenure.
2	Date of appointment/re-appointment / cessation (as applicable) & term of appointment/ reappointment;	Date and of appointment of M/s. Makarand M. Joshi & Co: 25 th April, 2024. Term of appointment : For financial year 2024-25. Date of cessation of M/s. Makarand Lele & Co.: 25 th April, 2024
3	Brief Profile	M/s. Makarand M. Joshi & Co., is a leading firm of Practicing Company Secretaries with over 21 years of expertise in providing various advisory services on Corporate Compliances, Securities Law, Incorporation,

		<p>Mergers and Acquisitions, Corporate Restructuring, FEMA, Intellectual Property Rights, etc. It has a team of over 160 people of which about 60 are qualified Company Secretaries and / or Law Graduates. The firm conducts Secretarial Audit for several listed and unlisted companies.</p> <p>Mr. Makarand M. Joshi is a Fellow member of ICSI and Partner of MMJC. He has extensive knowledge and experience in Corporate Governance and various Company Law matters. He has actively contributed to the Research Committee of ICSI for research about Limited Liability Partnerships (LLPs). He has written various articles which have been published in various magazines of the ICSI and ICAI and has delivered lectures at various Study Circles/ Seminars organized by ICSI and ICAI. Also, he has won the Best Secretarial Auditor award from ICSI for the year 2019-20. He is also member of Expert Group on Secretarial Standards Board [SSB] of ICSI and he had been Convener to ICSI - SSB publications - Guidance Note on PIT and Guidance Note on CSR.</p>
4	Disclosure of relationships between directors	Not Applicable
5	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/ 14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated 20th June, 2018.	Not Applicable

Date: 25th April, 2024

To
The Board of Directors,
TECH MAHINDRA LIMITED
Gateway Building, Apollo Bunder,
Mumbai-400001, Maharashtra, India,

Subject: Resignation as Non-Executive Director

I hereby tender my resignation as Non-Executive Director from the Board of Tech Mahindra Limited with effect from end of business day of 17th May, 2024 in view of my transition to the role of Managing Director & CEO of Mahindra Holidays and Resorts India Limited.

It has been a delight to interact with my fellow Board Members and Management team and I take this opportunity to convey my sincere thanks to the Board and Management of the Company for the support extended to me during my tenure as a Director of the Board.

Best wishes,


Manoj Bhat