

**November 19, 2019**

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

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

**Sub: Disclosure of Related Party Transactions pursuant to Regulation 23(9) of SEBI  
(Listing Obligations and Disclosure Requirements) Regulation, 2015 (“Listing  
Regulations”)**

Dear Sir,

Pursuant to Regulation 23(9) of Listing Regulations, please find enclosed disclosure of related party transactions on consolidated basis and balances for the half year ended September 30, 2019.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours Faithfully,  
For Tech Mahindra Limited

*Anil Khatri*  
Anil Khatri  
Company Secretary  
*mk*



Encl.: As above.

## a) List of Related Parties

<b>Promoter having significant influence and its related parties</b>
Mahindra & Mahindra Limited*
<b>Associate</b>
Avion Networks, Inc. Altiostar Networks Inc.(upto April 26,2019) SARL Djazatech EURL LCC UK Algeria Goodmind S.r.l Signature S.r.l. Infotek Software and Systems Private Limited (w.e.f April 08,2019) Vitaran Electronics Private Limited (w.e.f April 08,2019) IQS Information Solutions WLL (till November 26, 2018)
<b>Other Related Parties</b>
Tech Mahindra Foundation Mahindra Educational Institutions TML Odd Lot Trust Mahindra Satyam Foundation Tech Mahindra Limited Superannuation Scheme Tech Mahindra Limited Employees Gratuity Scheme Tech Mahindra Limited Employees Gratuity Scheme (Formerly Known as Axes Technologies Employees Gratuity Trust)

<b>Key Management Personnel</b>
Anand G. Mahindra - Non-Executive Director Vineet Nayyar @ - Non-Executive Director C. P. Gurnani – Managing Director and Chief Executive Officer Milind Kulkarni \$ - Chief Financial Officer Manoj Bhat ##– Chief Financial Officer Anil Khatri - Company Secretary Ulhas N. Yargop^ - Non-Executive Director V. S. Parthasarathy - Non-Executive Director Anupam Puri^ - Independent Director M. Rajyalakshmi Rao - Independent Director Ravindra Kulkarni^ - Independent Director T. N. Manoharan - Independent Director M. Damodaran - Independent Director Mukti Khaire** - Independent Director Haigreve Khaitan# - Independent Director Shikha Sharma# - Independent Director Dr. Anish Shah^^ - Non-Executive Director

\$upto May 31, 2018

^upto July 31, 2019

@upto July 31, 2018

#w.e.f August 1, 2019

\*\* w.e.f August 1, 2019 (appointed as Non-Executive Director w.e.f. April 19, 2019)

^^w.e.f September 10, 2019

## w.e.f June 1, 2018

\* includes subsidiaries of Mahindra & Mahindra Limited



b) The Following table summarizes related party transactions and balances:

Nature of Transaction	Promoter and it's subsidiaries	Associates	Others	KMP	Total
Revenue	1,348 [1,601]	185 [485]	- [2]	- [-]	1,533 [2,088]
Sub contracting Cost	33 [98]	- [-]	- [-]	- [-]	33 [98]
Reimbursement of Expenses (Net) paid / (received)	(8) [21]	- [-]	- [-]	- [-]	(8) [21]
Travelling Expenses	203 [209]	- [-]	- [-]	- [-]	203 [209]
Rent Expense	- [1]	- [-]	- [-]	- [-]	- [1]
Rent income	- [-]	- [-]	69 [80]	- [-]	69 [80]
Redemption of Inter Corporate Deposit	6,000 [-]	- [-]	- [-]	- [-]	6,000 [-]
Investments made	1,500 [4,500]	- [-]	- [-]	- [-]	1,500 [4,500]
Purchase of property, plant & equipment	2 [17]	- [-]	- [-]	- [-]	2 [17]
Interest Expenses	23 [23]	- [-]	- [-]	- [-]	23 [23]
Dividend Paid	3,528 [3,593]	- [-]	- [-]	97 [95]	3,626 [3,688]
Buyback of Equity Shares	4,469 [-]	- [-]	- [-]	- [-]	4,469 [-]
Corporate Social Responsibility expenditure / donation	- [-]	- [-]	761 [448]	- [-]	761 [448]
Remuneration to KMPs	- [-]	- [-]	- [-]	212 [245]	212 [245]
Commission/Sitting fees	- [-]	- [-]	- [-]	34 [48]	34 [48]

Nature of Closing balance	Promoter and it's subsidiaries	Associates	Others	KMP	Total
Trade Payables	352 [438]	- [-]	- [-]	- [-]	352 [438]
Trade Receivables	870 [823]	663 [669]	- [-]	- [-]	1,533 [1,492]
Contractually Reimbursable Expenses receivable	60 [33]	- [-]	- [-]	- [-]	60 [33]
Rent Receivable	- [-]	- [-]	82 [86]	- [-]	82 [86]
Unbilled Revenue Receivable	410 [180]	- [-]	- [-]	- [-]	410 [180]





Financial Guarantee Contracts	330 [356]	- [-]	- [-]	- [-]	330 [356]
Loan Given	- [-]	42 [43]	- [-]	- [-]	42 [43]
Advances	- [-]	180 [181]	- [-]	- [-]	180 [181]

c) Total Related Party Transactions and significant related party transactions (by entity) for the half year ended September 30, 2019 and September 30, 2018.

Rs. in Million

Nature of Transactions	Name of the party	For the half year ended	
		September 30, 2019	September 30, 2018
Revenue		1,533	2,088
	Mahindra & Mahindra Limited	720	1,150
	Avion Networks, Inc.	180	478
	Mitsubishi Mahindra Agricultural Machinery Co. Ltd	209	90
Sub contracting Cost		33	98
	Mahindra Defense Systems Ltd	33	98
Reimbursement of Expenses (Net) paid / (received)		(8)	21
	Mahindra & Mahindra Limited	(48)	7
	Mahindra Racing UK Limited	42	45
Travelling Expenses		203	209
	Mahindra Logistics Ltd	203	209
Rent Income		69	80
	Mahindra Educational Institutions	69	80
Redemption of Inter Corporate Deposit		6,000	-
	Mahindra & Mahindra Financial Services Limited	5000	-
	Mahindra Rural Housing Finance Ltd	1000	-
Investments made		1,500	4,500
	Mahindra Rural Housing Finance Limited	1,500	500
	Mahindra & Mahindra Financial Services Limited	-	4000
Purchase of property, plant & equipment		2	17
	Mahindra & Mahindra Limited	2	17



Nature of Transactions	Name of the party	For the half year ended	
		September 30, 2019	September 30, 2018
Interest Expenses		23	23
	Mahindra & Mahindra Limited	23	23
Dividend Paid		3,626	3,688
	Mahindra & Mahindra Limited	3,522	3,587
Buyback of Equity Shares		4,469	-
	Mahindra & Mahindra Limited	4,465	-
Commission/Sitting fees		34	48
	Non-Executive/Independent Directors	34	48
Corporate Social Responsibility expenditure / donation		761	448
	Tech Mahindra Foundation	761	343
	Mahindra Educational Institutions	-	105
Remuneration to KMPs (Including Salary, stock compensation benefits & post-employment benefits) @		212	245
	C. P. Gurnani	190	232
	Manoj Bhat#	19	7
	Anil Khatri	3	3
	Milind Kulkarni \$	-	3

Note: Disclosure of entity wise transactions are given for material transactions within each category.

@ 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 cost accrued during the period.

§upto May 31, 2018 #w.e.f June 1, 2019

### Closing Related Party Balances as follows:

Balance as on	Name of the party	Rs. in Million	
		September 30, 2019	March 31, 2019
Trade Payables		352	438
	Mahindra Defense Systems Ltd	305	383
	Mahindra & Mahindra Limited	16	47
Trade Receivables		1,533	1,492
	Mahindra & Mahindra Limited	870	576
	Avion Networks, Inc	659	572
Contractually Reimbursable Expenses receivable	Mahindra & Mahindra Limited	60	33



Rent Receivable	Mahindra Educational Institutions	82	86
Unbilled Revenue Receivable		411	181
	Mahindra & Mahindra Limited	274	38
	Bristlecone Inc	49	28
Financial Guarantee Contracts	Mahindra & Mahindra Limited	330	356
Loan Given		42	43
	Signature S.r.l.	42	43
Advances		180	181
	SARL Djazatech	113	114
	EURL LCC UK Algerie	67	67

Note: Disclosure of entity wise balances are given for material transactions within each category.

